

Rule of 5 Investment Club
Vero Beach, Florida

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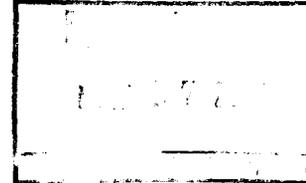
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Joan Johnson
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S7-10-04

May 14, 2004

Chairman William H. Donaldson
U. S. Securities and Exchange Commission
450 First Street, Northwest
Washington, DC 20549



Subject: Changes in the trade through rule

Dear Chairman Donaldson:

It was disturbing to learn that because of the trade through rule now in effect, it is possible for floor specialists to abuse their power by buying and selling stocks at manipulated prices.

I have followed the debate regarding the potential change in the trade through rule and the opportunity for abuse it affords floor specialists by effectively monopolizing trading in the NYSE listed stocks. Like many other investors, I feel I have suffered from decreased competition and slower trade execution as a result of this unfair practice.

Is there any justification for leaving this out-of-date rule in place? Is it not possible for the Commission to provide investors with the chance to opt-out of this rule or consider eliminating the rule altogether?

It is the responsibility of the Commission to afford the investors in America access to a fairer and more efficient marketplace. I implore the Commission to do just that by making drastic changes to the trade through rule.

Respectfully,


Joan Johnson
Secretary

CC: Senator Bob Graham
CC: Senator Bill Nelson
CC: Commissioner Paul S. Atkins
CC: Commissioner Ooel C. Campos
CC: Commissioner Cynthia A. Glassman
CC: Commissioner Harvey J. Goldschmid