



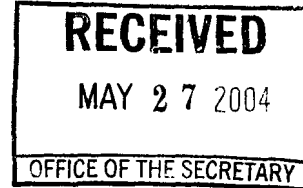
The Republican Party of Pasco County  
District School Board of Pasco County  
Community Meeting Room  
Gator Lane, off U. S. 41  
Land O' Lakes, Florida 34639

ES 107228

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May 25, 2004

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



In reference to: File # S7-10-04

Dear Mr. Donaldson:

I was alarmed to learn that the Commission may not extend the trial reform of the trade-through rule despite its proven success.

It is clear that expanding this trial to all listed stocks represents a low-risk path to much-needed reform of the New York Stock Exchange. The success of the trial reform shows that complete reform will greatly foster investor choice. With provisions in place to protect the less experienced investor, there is no way this change would not benefit all investors.

It is my opinion the Commission should explore the options available for adjusting the trade-through provision that will benefit both individual investors and large institutions, whether they use manual exchanges or online trading.

I hope you plan to ask the Commission to advocate expanding the trial exemption to include all listed stocks.

Sincerely,

Steve Graves  
Vice Chairman, Pasco County Republican Party

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