

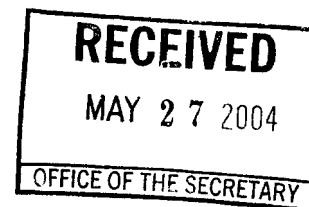
256 Seminole Drive
Ormond, Florida 23174

ES 107227

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May 9, 2004

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



Ref. File #S7-10-04

Dear Chairman Donaldson,

I am writing to express my support for the trade-through provisions of ITS. It is clear the provisions now in place are obsolete and that the proposed changes will improve investor freedom, as well as preserve investor protections.

Certainly, you will agree that dollars of public investments, particularly pension funds, should be ruled with responsibility and I appreciate your continued efforts to upgrade the system. I am encouraged that there are those in Congress willing to help advance the reform and modernization of the New York Stock Exchange.

The SEC stated in establishing the current exemption for ETF's, a three-cent exemption "will, on balance, provide investors increased liquidity and increased choice of execution venues while limiting the possibility that investors will receive significantly inferior prices".

Because it is clear more action is needed, I appreciate the Commission's on-going efforts to revamp the NYSE's business mold.

Sincerely,

A handwritten signature in cursive script that reads "Sheri Valera".

Sheri Valera
Chairman, College Republicans of Florida

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