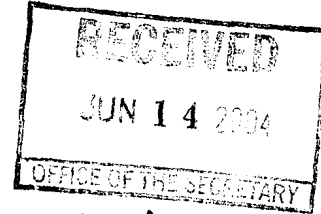


ES 107031

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May 17, 2004



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Via Facsimile: 202-942-9646

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

RE: File #S7-10-04

Dear Chairman Donaldson:

As a corporate specialist specializing in corporate and securities matters as well as a small investor saving for retirement, I am happy to see the SEC is considering an opt-out provision for the trade through rule. Flexibility and certainty are very important to me and other investors when making investment decisions, especially regarding investments earmarked for retirement or educational costs.

Therefore, I support, and urge the SEC to adopt, an easy to implement opt-out exception for the trade through rule.

Sincerely,

Brenda M. Ayers