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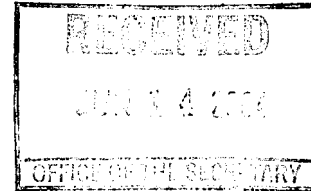
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Chairman William Donaldson  
Securities and Exchange Commission  
450 Fifth St., NW  
Washington, DC 20549



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Dear Chairman Donaldson,

I am writing in response to the proposed change to the current trade-through rule which forces investors to chase the best price when buying or selling stocks on manual markets. I was encouraged to hear that the Commission has proposed modernizing this archaic rule that has only served to hinder the efficiency and speed of manual markets such as the NYSE.

In order for the proposed opt-out exception to ensure real investor choice and correct many of the problems inadvertently caused by the trade-through rule, the process for opting out must be made as simple as possible. The opt-out process must be simple enough for sophisticated investors and their brokers to implement on the trading floor.

One way to achieve this goal is to provide an order type that specifically instructs brokers to opt out of an order. Such an order type would make the process of using the opt out exception extremely simple. If such an order type cannot be created for this purpose, the Commission should clarify that investors can opt out an order by including an opt out instruction when submitting their order. Thus, the process of opting out would be simple and efficient.

Additionally, the Commission should make it clear that a broker is considered to have obtained consent from an investor if the broker receives an opt out instruction or an opt out order type. Without the Commission clearly confirming that it views such instructions or order types as an appropriate form of consent, brokers will be forced to create time consuming processes to confirm consent that has already been expressed. This would only serve to delay that compromise the value of the exception.

While the proposed change to the trade through rule is a positive step in the direction of modernizing manual markets, the opt out exception process must be made as simple and efficient as possible.

Thank you for your time.

Bob Winzeler  
Winzeler Stamping