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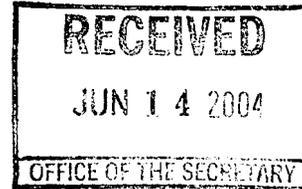
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S7-10-04

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



May 5, 2004

Dear Mr. Donaldson:

I am in favor of the ongoing effort to improve the Intermarket Trading System (ITS) in order to improve trading practices for all investors. I would like to commend those such as Congressman Richard Baker, who have shown support for positive changes. The technological realities of today dictate that the ITS must be updated.

Reforming trade-through provisions of ITS will improve the returns for all investors, including their investment agents such as pension funds, by providing much needed flexibility, greater market efficiency, transparency and individual choice. Such changes are in the best interest of the small investor and the general public. I urge you to expand any trial changes and to make them permanent if such trials are successful.

The ITS trade-through provisions are obsolete. Taking these reforms now will result in greater investor confidence through more market accountability. Thank you for considering these much needed changes.

Sincerely,

A handwritten signature in black ink, appearing to read "Tom Grady".

Tom Grady
General Manager

Cc: Commissioner Paul S. Atkins
Cc: Commissioner Roel C. Campos
Cc: Commissioner Cynthia A. Glassman
Cc: Commissioner Harvey J. Goldschmid
Cc: The Honorable Richard H. Baker