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May 7, 2004

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

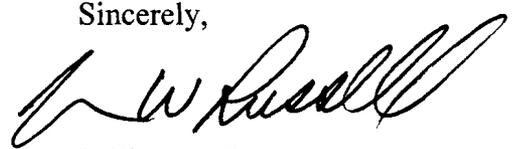
Dear Chairman Donaldson:

I was glad to hear that you and the other Commissioners are reviewing the antiquated trade through rule. When it was created in the 1970's it was a needed stabilizer for investors. However, with technology advancements, the trade through rule has become an albatross for sophisticated investors. I know that you are committed to improving the securities markets, and I know that your team will determine the best way to move the markets into the twenty-first century.

Using the "best price" requirement of the trade through rule precludes other important factors that investors often consider including certainty and speed of execution as well as low market impact. Investors are equipped today to factor in all facets of securities trades, and investors should be given the choice and freedom to make personal decisions regarding their securities trades. Allowing investors to opt out of the trade through rule is a good first step to bringing the securities markets into the technology age.

Thank you for your efforts to create the best environment for our securities markets.

Sincerely,



Will Russell

CC:

- Cc: Commissioner Paul S. Atkins
- Cc: Commissioner Roel C. Campos
- Cc: Commissioner Cynthia A. Glassman
- Cc: Commissioner Harvey J. Goldschmid
- Cc: The Honorable John Culberson

