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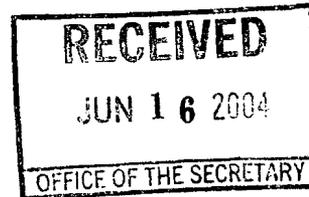
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323

May 10, 2004

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



Re: File No. S7-10-04

Dear Chairman Donaldson:

On behalf of myself and my clients I am writing to urge you to consider supporting much needed reforms to the outdated "trade-through" rule. This rule, as I'm sure you're aware, was created almost thirty years ago with the intention of helping investors obtain the "best price" when they either bought or sold stocks. Today's investors demand better efficiency when buying or selling stocks in order to avoid such consequences as: slower trade executions, increased transaction costs, best advertised but not best guaranteed price and less competition.

I respectfully request that the Securities and Exchange Commission expand its pilot program, the Regulation National Market System (NMS), so that all investors can benefit.

Thank you for your time and interest regarding this most critical matter.

Sincerely,

A handwritten signature in black ink, appearing to read "William Colthart". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

William Colthart, CPA