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Winchester, Indiana 47394

ES107295

May 11, 2004

Committee Chairman William H. Donaldson
United States Securities and Exchange Commission
450 First Street, NW
Washington, D.C. 20549

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Regarding: File Number S7-10-04

Dear Mr. Chairman,

I am alarmed at the prospect that the Committee is considering not including a permanent exemption of the trade-through rule. It is my understanding the Committee is presently considering revising the existing regulations governing the securities markets and it may not include one of the most needed changes--a permanent opt-out provision.

There is clearly a need for modernization of the regulatory structure of our equity markets and I find it unbelievable that the Commission may not recognize that investors are presently forced to choose between best price and quick execution of their trades. As an experienced investor, I would strongly advocate the change that gives me certain execution at the best available price.

Furthermore, a uniform trade-through rule for all market centers would be a significant step forward in providing protection for limit orders and it would, in fact, encourage investors to place limit orders in the markets. Isn't it time for the Securities Exchange Commission to provide a stronger definition of an automated market?

As you consider modernizing the existing market rules, please consider making the trial period of the trade-through rule exemption permanent.

Cordially,

Debbie Preston

Debbie Preston
Treasurer
Randolph County Republican Party

CC: Senator Evan Bayh
CC: Commissioner Paul S. Atkins
CC: Commissioner Roel C. Campos
CC: Commissioner Cynthia A. Glassman
CC: Commissioner Harvey J. Goldshmid