

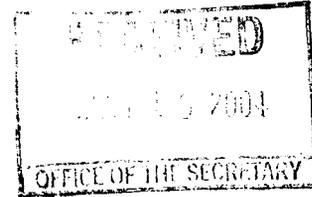
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**TODD A. HANKS**  
DELAWARE COUNTY AUDITOR

May 11, 2004



Chairman William Donaldson  
Securities and Exchange Commission  
450 Fifth Street N.W.  
Washington, DC 25049

File No S7-10-04

Dear Chairman Donaldson:

I applaud your efforts to make a major overhaul of how the U.S. financial markets work. In light of that effort, I am writing to comment on the overly burdensome trade through rule. It is my opinion that this outdated rule should be overhauled to allow for more investor competition. I support the idea being considered of an "opt-out" provision to the trade through rule. However, this change will only be fruitful if the provision is adopted in such a way as to allow investors an easy opt-out option.

Thank you for your review of this system and please do all you can to strengthen the system's rules so as to build a stronger securities market.

Sincerely,

Todd Hanks  
Delaware County Auditor