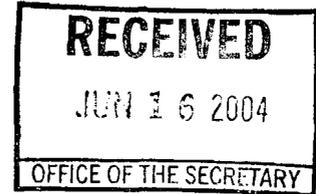


ES107396

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S7-10-04



May 24, 2004

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

Dear Chairman Donaldson:

Please accept this letter as an expression of support for the U.S. Securities and Exchange Commission's proposed amendment to the existing Trade-Through Rule (File No. S7-10-04).

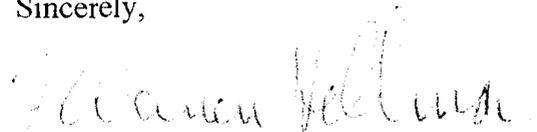
The Trade-Through Rule fails to allow for important factors that modern investors or pension fund managers may want to consider when trading, including certainty and speed of execution. Simply put, the current Trade-Through Rule is unnecessarily restrictive and outdated.

The Commission's proposed rule changes are needed to modernize the national market system while protecting the fundamental principle of price priority. Safeguarding investor freedom and protection in a competitive market environment is critical. Updating the current obsolete Trade-Through Rule with the Commission's proposed amendments is a commendable step toward accomplishing the preservation and integrity of the capital markets.

I, therefore, respectfully ask that you vote in favor of the Regulation NMS proposal.

Thank you for your time and consideration.

Sincerely,


F. Warren Hellman

FWH/sp