

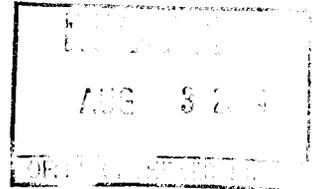
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May 13, 2004

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



Dear Chairman Donaldson:

The work you are doing to overhaul the SEC regulations is both necessary and timely. I agree with the SEC staff recommendation that the SEC should modify the rule that requires markets to always get investors the best price, even when that means going to a competing market or markets to fill the particular order. Sophisticated investors should have the ability to opt out of the trade through rule requirement.

Providing investors choice in this technological age is vital to empowering the investor to make the decisions about stock trades that are best for that person. We have long been supportive of competition. We should not break from that philosophy and permit the monopoly created by the trade through rule to continue.

Thank you for your continued efforts.

Sincerely,

Jack Webb

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