

GL&O

Glaw, Londergan & O'Neal, L.L.P.

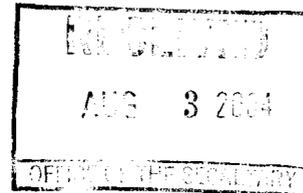
CERTIFIED PUBLIC ACCOUNTANTS

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May 6, 2004

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



57-10-04

Dear Chairman Donaldson:

First, I want to commend you for the tremendous work you are doing at the SEC and thank you for the efforts made thus far to modernize the U.S. financial markets. I am in complete agreement with you and many of the other commissioners in that the system needs a complete overhaul in order to bring the system into the 21st century. I also understand that anything of this magnitude takes persistence and patience and that it will not happen overnight.

I want to express my support for changing the "trade through" rule, which was originally created to help investors obtain the best price when buying or selling stocks; however, it is apparent that the opposite is taking place. It would be a tremendous benefit to be able to opt out of this rule thus allowing investors choice and freedom.

In closing, I encourage you to continue your efforts as you move through this process and make the system more efficient for the technology of the times.

Sincerely,

A handwritten signature in cursive script that reads "Carl Glaw".

Carl Glaw

CC:

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