

**TRI-COUNTIES  
CENTRAL LABOR COUNCIL**

LETTER TYPE D

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VENTURA • SANTA BARBARA • SANTA MARIA • SAN LUIS OBISPO

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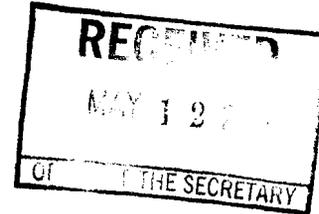
RALPH DE VANE, Vice President

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May 3, 2004

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



Dear Chairman Donaldson:

I am writing on behalf of the Tri-Counties Central Labor Council, representing 78,000 union and family members in the counties of Santa Barbara, Ventura and San Luis Obispo. As participants in private and public pension funds, we wish to express our support for the SEC's Regulation National Market System (NMS) proposal, including the trades-through "opt-out" provision.

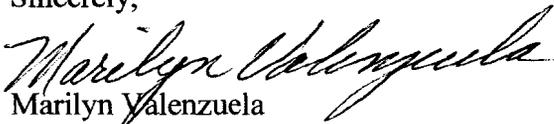
The current trade-through rule is unnecessarily restrictive and outdated. It fails to allow for important factors that modern investors or pension fund managers may want to consider when trading, including certainty and speed of execution.

The proposed SEC rule changes are needed to modernize the national market system. Investors deserve a more competitive market that gives investors more freedom while preserving investor protections. Updating the obsolete trade-through rule is a large step toward accomplishing this.

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

Thank you for your time and consideration.

Sincerely,

  
Marilyn Valenzuela  
Executive Secretary-Treasurer  
Tri-Counties Central Labor Council, AFL-CIO