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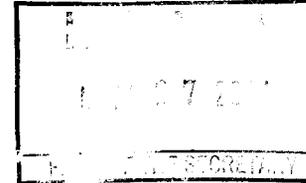
VANCE K. OPPERMAN
PRESIDENT AND CEO

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May 17, 2004

S7-10-04

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



Dear Chairman Donaldson:

I am writing in support of reforms to the New York Stock Exchange "trade through" rule. We must embrace a system that is electronic, unbiased, efficient, and documented. Advanced information technology makes real time, fully documented trades possible. It is how the NASDAQ is run, and NASDAQ was the first exchange up and running post September 11.

Events in the market over the past few years have led to important and needed reforms for American companies and financial institutions. There are new standards in corporate accounting; Congress enacted Sarbanes/Oxley, and there is a grassroots movement to change corporate and exchange rules and charters.

The reforms are important. They have made corporate executives more accountable and company spreadsheets more transparent. Now changes need to be made regarding the way securities are traded on the New York Stock Exchange.

Our world has changed. Our financial markets are well within the era of 24-hour trading, globally linked currencies, and international trading. Worldwide, daily trading has grown from 50 million to a billion shares, and now to a billion and one-half. American markets have crashed in '87 and '01 and the Asian market collapsed in '97.

Despite all of these changes, the New York Stock Exchange uses the same basic systems employed in the 18th Century. At the center of this NYSE system is the specialist or market maker. All trades must go through this specialist.

This "trade through" system is too arcane and too hidden. It allows for timing and lacks transparency. There are no incentives to "blow the whistle". The system favors a few insiders at the expense of the little investor. With the Grasso pay conflict fresh in our minds, we need to embrace new ideas and real reform.

For the benefit of the individual investor and pensioner, please adopt reforms to the "trade through" rule.

Sincerely,

Vance K. Opperman
President and CEO
Key Investment, Inc.