



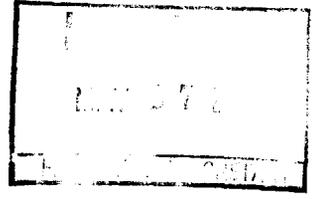
Sumter County Republican Club

ES107204

May 12, 2004

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



Subject: S7-10-04

Dear Chairman Donaldson,

In reading the SEC's comprehensive proposal which takes into account how modern markets really work, I noticed it includes language for potential changes regarding the trade through rule. I wish to go on record as encouraging change in this policy.

As the rule stands, smart investors are denied access to choice by being forced to always use the "best advertised price" and are not allowed to consider any other factor in their trades. Since the stocks listed on the NASDAQ are not bound by the trade through rule, investors in that market clearly have more flexibility with lower transaction costs.

I am aware that you and other members of the Commission have recognized a need for extensive change in the entire system and I wish to encourage you to make those changes. Most importantly, I would encourage reform regarding trade-through policies.

Let me commend you on your efforts to give investors a fairer choice in the marketplace and encourage you to make changes in the trade-through rule a priority.

With kindest regards,



Howard Renner
President

CC: Senator Bob Graham
Senator Bill Nelson

CC: Commissioners Paul Atkins
Roel Campos
Cynthia Glassman
Harvey J. Goldshmid