

ES107186

**JULINGTON CREEK PLANTATION  
COMMUNITY DEVELOPMENT DISTRICT**

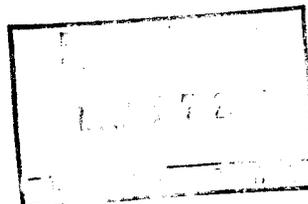
*ALWAYS TO STRIVING FOR EXCELLENCE*

May 19, 2004

S7-10-04

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



RE: File S7-01-04

Dear Chairman Donaldson:

I am writing to commend you on your efforts to upgrade the Intermarket Trading System. I appreciate you helping to advance any reform and modernization of the New York Stock Exchange.

All experienced investors should be concerned about the responsible investment of the billions of dollars the invested in the U.S. markets. Of concern to me, is the protection of investors' pension funds.

My experience in the markets has convinced me there is a need for change in the "trade-through" provision of the Intermarket Trading System. Certainly, the Commission believes individual choice is important to the experienced investor and would be willing to make a change in the trade through rule to grant this to investors.

I would encourage you and other members of the Commission to look seriously at the need for change in the trade through regulation that has long crippled investors' access to flexibility in the marketplace. Please pass along my concerns to other members on the Commission.

Sincerely,

April Spears  
JCDD Commissioner  
Seat #4

- CC: Commissioner Paul S. Atkins
- CC: Commissioner Roel C. Campos
- CC: Commissioner Cynthia A. Glassman
- CC: Commission Harvey J. Goldschmid
- CC: Senator Bob Graham
- CC: Senator Bill Nelson