

ES101593

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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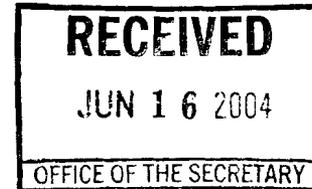
Roberto L. Peña  
Retirement Administrator

S7-10-04

May 20, 2004

420

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



Dear Chairman Donaldson:

The Fresno County Employees' Retirement Association (FCERA) has the responsibility of managing a fund balance of over \$2,000,000,000 and over \$1,100,000,000 in equity assets. As the FCERA Administrator I am writing to urge your support of the Securities and Exchange Commission's proposed amendment to the existing Trade-Through Rule (File No. S7-10-04).

The current Trade-Through rule is unnecessarily restrictive and outdated.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 Commission's proposed rule changes will modernize the national market system while protecting the fundamental principle of price priority. Safeguarding investor freedom and protection in a competitive market environment is critical to our members and their pension funds. Updating the current obsolete trade-through rule with the Commission's proposed amendments is a commendable step toward accomplishing the preservation and integrity of the capital markets.

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

Thank you for your time and consideration.

Sincerely,

Roberto L. Peña  
Retirement Administrator

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cc: Trustees, Board of Retirement