



**MONTEREY BAY  
CENTRAL LABOR COUNCIL, AFL-CIO**  
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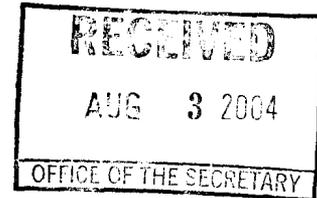
ES 106834

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S7-10-04

27 April 2004

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



Dear Chairman Donaldson:

The Monterey Bay Central Labor Council represents 29,700 workers from Central California's Monterey and Santa Cruz counties. We support the SEC's Regulation National Market System (NMS) proposal. As participants in private and public pension funds, we would like to see this proposal succeed - including its trade-through "opt-out" provision as it is not as outdated and restrictive as the current trade-through.

The current trade-through fails to consider important factors key to those considering trading (including certainty and speed of execution).

The modernization of the national market system needs the proposed SEC rule changes. They are a great step in the correct direction of giving investors a competitive market with more freedom while preserving investor protections.

On behalf of the Monterey Bay Central Labor Council, I respectfully ask that you vote in favor of the NMS proposal.

Sincerely,

Paul Johnston  
Executive Director

cc: Phil Giarrizzo