



CHARLES A. KNIGHT
CHAIRMAN, SENECA COUNTY REPUBLICAN PARTY
MEMBER, REPUBLICAN STATE CENTRAL COMMITTEE - 26TH DISTRICT

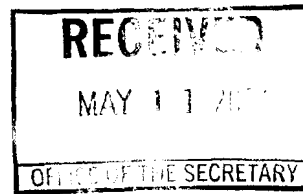
Telephone
419-435-4000

132

Post Office Box One
Fostoria, Ohio 44830

April 13, 2004

Chairman William Donaldson
Securities and Exchange Commission
450 Fifth St., NW
Washington, DC 20549



File No S7-10-04

Chairman Donaldson,

I am writing you today to voice my opinion on the in the recent debate concerning the Regulation National Market System. It is my understanding the SEC is accepting public comment on this issue until May 24, 2004.

Fortunately, all parties involved have come to the agreement that the Current National Market System is in need of a major overhaul. Unfortunately, I am not sure some of the individuals involved in the decision making process feel as strongly as I do concerning the need to eliminate the "trade through" rule.

It is no secret the trade through rule has lead to major discrepancies in regards to trading done in the electronic marketplace as opposed to the manual market. Although I do feel the proposed "opt out" exception is a step in the right direction, ultimately, I believe the best solution in eliminating the discrepancies is to eliminate the trade through rule.

Your kind consideration in this matter is greatly appreciated.

Best Regards,

Charles Knight

Cc: Congressman Oxley