

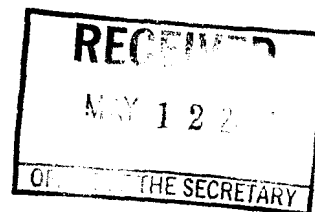
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Josaundra A. Smith
2107 SE 183rd Avenue
Vancouver, WA 98683
(360) 604-9856
mitsy3000@yahoo.com

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Via Facsimile 202-942-9646

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



RE: File #S7-10-04

May 11, 2004

Dear Chairman Donaldson:

As an investor in a 401K Retirement Plan I am pleased that the SEC has included provisions in Regulation NMS that will increase investor choice in the national securities markets.

The proposed modification to the trade through rule will allow investors to opt out if they believe price certainty is better for them than chasing the best advertised price.

For these reasons I am very much in favor of the opt-out provisions proposed by the SEC.

Sincerely,

Josaundra A. Smith