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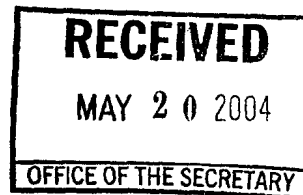
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May 7, 2004

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



File No S7-10-04

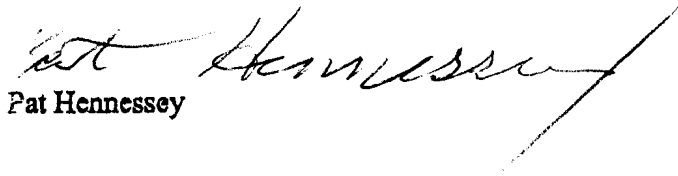
Dear Chairman Donaldson,

I am writing to urge your favorable consideration of the proposed Regulation National Market System. Understandably, you and your predecessors have recognized the need for modernization of the Current National Market System in a comprehensive manner.

In my mind there is no part more in need of an overhaul than the vastly antiquated "trade through" rule. As I understand, the proposed Regulation National Market System includes an "opt out" provision, thereby enhancing investors' choice and power over their trades.

Again, I urge your favorable consideration of the proposed Regulation Market System and I appreciate your efforts in seeking public comment.

Sincerely,


Pat Hennessey

cc: Congressman Bob Ney

Americans for Investor Choice

It's time to modernize our financial marketplace and give investors the choices they deserve.

The U.S. Securities and Exchange Commission has recently issued a proposed rule-making to ensure that modernization results in a fairer, more transparent, and more efficient marketplace for all investors.

To strengthen investors' freedom to trade on the marketplace of their choosing, the SEC should base its decision-making on these principles:

- **Regulatory reform should promote competition between marketplaces.**

Barriers to competition have prevented electronic markets from competing with manual, floor-based markets. It's time to unleash competitive forces and deliver the benefits to all investors.

- **The outdated trade through rule should be repealed or reformed.**

The SEC is already considering using an "opt-out" provision that would move the reform effort ahead. But new provisions must be efficient and user-friendly, and must allow investors to take advantage of the reforms without onerous requirements.

- **All investors want and should get "best" price.**

Progressive regulatory reform is not a debate about speed vs. price. The SEC's proposals are about investors getting the best price. Period. Promoting competition, increasing efficiency, and knocking down barriers will result in better prices for all investors.

Join our growing national coalition in supporting these important changes.

Write the SEC or comment online via email at rule-comments@sec.gov. Put "File No. S7-10-04" in the subject line. For more information, go online at <http://www.sec.gov/submitcomments.htm> or go to website.

Signature Release

By signing this release, I am authorizing "Americans for Investor Choice" to use my name in the advertisement shown above, calling on the Security and Exchange Commission to modernize financial marketplaces.

Signature: _____

Print Name: _____

(Please print legibly)

Title/Organization: _____

City/State: _____