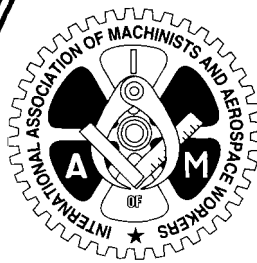


**International  
Association of  
Machinists and  
Aerospace Workers**



9000 Machinists Place  
Upper Marlboro, Maryland 20772-2687

Area Code 301  
967-4500

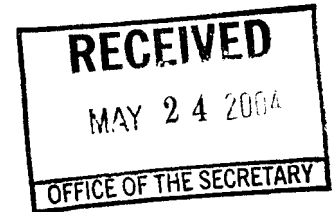


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GL 2 – Strategic Resources

May 20, 2004

Re: File No. S7-10-04



**SUBMITTED IN TRIPLICATE**

Mr. Jonathan G. Katz  
Secretary  
Securities and Exchange Commission  
450 Fifth Street, NW  
Washington, DC 20549

Dear Secretary Katz:

As the General Secretary-Treasurer of the 750,000-member International Association of Machinists and Aerospace Workers (IAM), AFL-CIO and Trustee of the IAM National Pension Fund, I welcome this opportunity to offer supporting comments on Securities and Exchange Commission proposal S7-10-04 regarding the re-designing of the National Market System (NMS).

The proposed rule reflects the Commission's thoughtful and careful approach to this significant investment reform to ensure that modernization results in a more transparent, fair, and efficient marketplace for all investors. In particular, updating the current "trade-through" rule with the Commission's proposed amendments is commendable and I, therefore, wish to express my support of the NMS proposal, including its opt-out provision on the "trade-through" rule.

Thank you for this opportunity to offer my support for this proposal.

Very truly yours,

Warren Mart  
GENERAL SECRETARY-TREASURER  
AND TRUSTEE

WM/mb

cc: GVP Thayer  
DIR Sleight