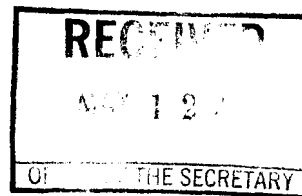


ES106913

Colleen Paynich
2240 NE 14th Ave, #3
Portland, Oregon 97212

180

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



RE: File #S7-10-04

May 7, 2004

Dear Chairman Donaldson:

As an individual investor saving and investing for my own retirement, factors such as certainty of execution, speed of execution and the best price are important to me when trades are made for my accounts, whether the trades are placed by me through a on-line brokerage account, or on my behalf by my broker at a full-service firm.

I support an easy to implement opt-out exception for the trade through rule that is now under consideration by the SEC.

Sincerely,

Colleen Paynich