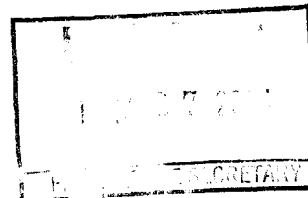




ES107208
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May 22, 2004

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



Subject: ~~007-1-04~~

S7-10-04

Dear Mr. Donaldson:

If you and the SEC Commission need proof of success with an exemption of the trade through rule, you need look no further than the agencies own pilot program.

Elimination of the trade through rule would essentially abolish the old system which is no longer effective. Reform of this antiquated regulation would guarantee investors a competitive marketplace and prevent manipulation. Furthermore, I am convinced the elimination of the trade through rule would guarantee our securities are bought and sold at truly the best price available.

I have followed the on-going debate regarding this particular reform and, as an investor, feel adversely effected by this out-dated regulation. Why should floor specialists be allowed monopoly power over trades in the NYSE listed stocks?

I believe the Commission would agree that it is time for all investors to have access to a fair marketplace. Elimination of the trade through rule would give us just that.

Sincerely,

Laurie Pizzo
Chapter President
Hernando County
Florida Federation of Young Republicans

CC: Commissioner Paul S. Atkins
CC: Commissioner Roel C. Campos
CC: Commissioner Cynthia Glassman
CC: Commissioner Harvey J. Goldschmid

CC: Senator Bob Graham
Senator Bill Nelson