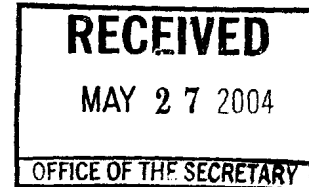


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Citrus County Republican Party913 Kings Way Drive
Crystal River, FL 34429

ES 107226

May 25, 2004

Hon. William H. Donaldson, Chairman
U. S. Securities and Exchange Commission
450 First Street, NW
Washington, DC 20549RE: File #S7-10-04

Dear Chairman Donaldson:

As an investor who is aware there have not been any major changes in the structure of the markets since the 1970's, I was glad to hear the Commission is considering serious reform.

I was encouraged to learn that the Commission has begun an initiative to enhance and modernize the regulatory structure in the U.S. equity markets. I was also glad to read that the Investment Company Institute of the Securities and Exchange Commission is strongly supporting past regulatory efforts to improve the quality of the U. S. markets. It was interesting to note their praise of the SEC for issuing the proposed Regulation New Market System but it should also be noted that the markets presently do not facilitate efficient trading by mutual funds.

It was especially interesting to learn there is an initiative to change the "trade-through" process. It is obvious the rules now require investors to choose between best price and execution. The concept of an "opt-out" rule regarding the trade through process appears to be a good option for experienced investors. This change would certainly give investors more control over their trades.

As you consider updating the efficiency of the U. S. markets, I would encourage you to give investors a choice with an opt-out option.

Sincerely,

Wes Stow

Wes Stow
Chairman, Citrus County Republican PartyCC: Commissioner Paul S. Atkins
CC: Commissioner Roel C. Campos
CC: Commissioner Cynthia A. Glassman
CC: Commissioner Harvey J. Goldshmid
CC: The Honorable Bob Graham
CC: The Honorable Bill Nelson