



United Steelworkers of America

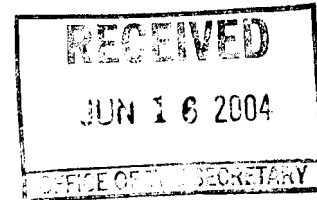
ES107407
LOCAL 104
P.O. Box 247
Newburgh, IN 47629-0247
(812) 853-3156 • FAX (812) 853-2973

AFL - CIO/CLC



May 21, 2004

408



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

Re: File No. S7-10-04

As you know, the U.S. Securities and Exchange Commission has recently issued a proposed rule-making known as the National Market System (NMS) to ensure that modernization results in fairer, more transparent, and more efficient marketplace for all investors. We believe the time has come for changes such as this in the process.

To strengthen investors' freedom to trade in the marketplace of their choosing, the SEC should base its decision making on principles that promote competition between marketplaces, and repeal or reform outdated trade-through-rule. Adopting these principles will allow investors to get the best stock price possible.

This letter is written on behalf of Local 104 of the United Steelworkers of America, representing union members and their families who reside in or about Newburgh Indiana. These union members are participants in private or public pension funds who desire a more competitive market that increases investor freedom while preserving investor protection.

We support the SEC's National Market System (NMS) rule-making proposal, and ask that you vote in favor of it.

Sincerely,

USWA Local 104

A handwritten signature in cursive script that reads "Martin L. Ellison".

Martin L. Ellison
Business Agent

akg:ibt215