

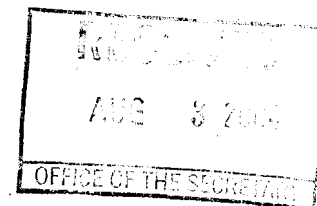


ES108336

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June 29, 2004

The Honorable William H. Donaldson, Chairman
Securities and Exchange Commission
450 Fifth Street N.W.
Washington D.C., 20545



57-10-04

Dear Mr. Donaldson,

I am an employee of a company listed on the New York Stock Exchange and feel the need to communicate with you directly concerning the trade-through rules.

I cannot see how changing these rules can in anyway help our capital markets. As an investor, whether I invest directly or with an institution (as in the case of, mutual funds, my 401K and my wife's teacher's pension) or as it relates to my shareholders I expect any execution of a trade to compete based upon one thing -- price. Allowing institutions to decide on their own to "opt out" of this is unimaginable to me.

With all that has happened in the past few years to erode investor confidence in our markets I find it unfathomable to understand why politicians would want to weaken this very critical control in our capital market system.

Sincerely,

A handwritten signature in cursive script that reads 'Patrick Carroll'.
Patrick Carroll

cc: Frederick J. Emken
New York Stock Exchange, Inc.
20 Broad Street
New York, New York 10005