

ES106953

Muskingum County Auditor

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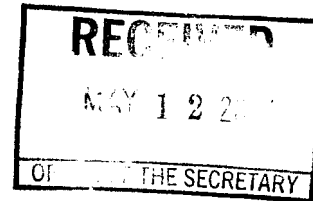
Anita J. Adams

AUDITOR

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May 5, 2004

Chairman William Donaldson
Securities and Exchange Commission
450 Fifth Street N.W.
Washington, DC 25049



File No S7-10-04

Dear Chairman Donaldson:

Please accept this submission as an official comment on the Commission rule proposal, Regulation NMS. In particular, I would like to address my concern with the existing trade-through rule. The outdated rule should be reformed by outright repeal or by adopting a user-friendly opt-out provision. The current trade-through rule puts floor-based, manual marketplaces at an advantage over electronic marketplaces. The regulation should be reformed to promote competition between marketplaces. In the spirit of competition, please carefully consider the best way to strengthen investors' freedom to trade on the marketplace of their choosing.

Thank you for your reform efforts.

Sincerely,

A handwritten signature in cursive script that reads "Anita J. Adams".

Anita J. Adams
Muskingum County Auditor

Cc: Congressman Bob Ney