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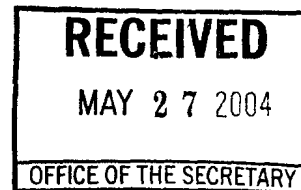
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May 5, 2004

S7-10-04

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



RE: File #S7-1-04

Dear Chairman Donaldson:

I am urging the support for the Federal Security and Exchange Commission proposed rule No. S7-1-04. This would allow for more electronic trading in the national securities market.

The Federal Securities and Exchange Commission (SEC) is proposing to eliminate the outdated "trade-through" rule. The current trade-through provision is obsolete; and the proposed reforms will improve investor freedom and preserve investor protections. Experience has shown that the most efficient markets are those that permit transparency and individual choice.

I endorse any rule that aids in Alabama investments. Thank you for your leadership.

Sincerely,

Mac Gipson

- CC: Commissioner Paul Atkins
- CC: Commissioner Roel C. Campos
- CC: Commissioner Cynthia A. Glassman
- CC: Commissioner Harvey J. Goldschmid
- CC: Congressman Spencer Bachus
- CC: Senator Richard Shelby