Martin D. Burchfield
ATTORNEY AT LAW
124 N. WASHINGTON STREET
VAN WERT, OH 45891
(419) 238-6553
FAX 238-5056

85/07/08

File No. S7-10-04

May 14, 2004

RECEIVED
JUN 14 2004
OFFICE OF THE SECRETARY
262

Chairman William Donaldson
Securities and Exchange Commission
450 Fifth St., NW
Washington, DC 20549

Dear Chairman Donaldson:

Despite the increasing modernization of global markets in the last decade, the United States Securities and Exchange Commission has not made a major overhaul to United States financial markets since the 1970's. This has resulted in outdated regulations that have been served to limit the ability of manual markets to adjust to changing technology, especially when compared to the greater speed and efficiency of electronic markets.

One of the most outdated rules from the last change to financial markets is the trade-through rule. The premise of this rule is to help investors obtain the best price when buying or selling stocks; however, the rule has not been adapted to reflect changes in how modern investors approach trading. The most blatant burden of the trade-through rule is its neglect of certain factors investors now much often choose to consider when trading, such as certainty and speed of execution.

Additionally, because the trade-through rule requires orders to be sent at the best posted price, it does not allow investors to trade at the best guaranteed price. It forces investors to risk losing the best certain price so they can seek a better price on another market.

Presenting investors with the option of opting out of the trade-through rule is absolutely the right idea. Allowing such an option will begin to eliminate burdensome delays caused by the trade-through rule. The proposed change will foster much needed modernization of financial markets both her and abroad.

Sincerely,

Martin D. Burchfield

cc Congressman Oxley