

INDIANA SENATE

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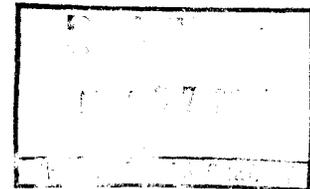
MAJORITY COMMUNICATIONS DEPARTMENT

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May 25, 2004

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



Re: File #~~87-1-04~~

S7-10-04

Dear Chairman Donaldson,

I was pleased to learn the SEC and Congress are discussing the merits of the current national securities markets. The Commission is to be commended for seeking the opinion from diverse groups of investors in its effort to determine areas in need of change.

It is my understanding that you intend to comprehensively modernize the system. Of special interest to me is the much-needed reform of the trade through rule. As you know, stocks listed on the NASDAQ are not bound by this rule, and investors have benefited. A generation has passed since major changes were last made in the markets. The system is antiquated and in need of modernization. The trade through rule established in the 1970s may have been appropriate at the time, but it is clear there is need for reform. The proposed "opt out" provision may be a good idea for experienced investors.

There is growing support for such a provision, and I hope as the Commission works toward reform of the markets, it will consider providing an opportunity for investors to opt out.

Sincerely,

Jamie N. Jorczak  
Communications Director  
Indiana Senate Majority Caucus

- CC: Commissioner Paul S. Atkins
- CC: Commissioner Roel C. Campos
- CC: Commissioner Cynthia A. Glassman
- CC: Commissioner Harvey J. Goldschmid
- CC: The Honorable Evan Bayh