

THE INDIANA REPUBLICAN PARTY

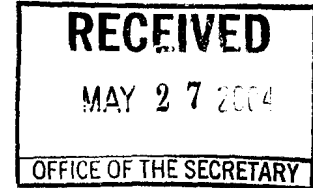
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*Diane Hauptert
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May 14, 2004

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



Subject: Changes trade-through rules

S7-10-04

Dear Chairman Donaldson,

Clearly, the time has come to modernize our nation's financial marketplace. Experienced investors deserve a choice in how their trades are executed, and the Commission clearly has the power to make those changes.

I was excited to learn the Commission has recognized the need for modernization by issuing a proposed change to the trade-through rule. Certainly the concept will ensure more efficient trading for all investors. Hopefully, any reform the Commission is considering will do the following:

- Promote competition between marketplaces.*
- Reform the outdated trade through rule.*
- Give investors the opportunity to get a true "best" price.*
- Allow an "opt out" provision for knowledgeable investors.*
- Not require investors to choose between *speed and price*.*

As you look into much-needed reform, I hope you will consider the aforementioned ideas and include them in your modifications.

Respectfully submitted,

Diane Hauptert
Diane Hauptert
Vice-Chair, Wabash County Republican Party

- CC: The Honorable Evan Bayh*
- CC: Commissioner Paul S. Atkins*
- CC: Commissioner Roel C. Campos*
- CC: Commissioner Cynthia A. Glassman*
- CC: Commissioner Haravey J. Goldshmid*