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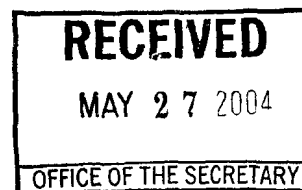
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S7-10-04

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Hon. William H. Donaldson
Chairman
U.S. Securities and Exchange Commission
450 First Street NW
Washington DC 20549
RE: File #S7-10-04



Dear Chairman Donaldson:

It has come to my attention that a proposed SEC rule change would remove several restrictions on the markets. Most people would agree that if speed is more important than price, then there should be flexibility for that choice in the market.

As Chairman of the Senate Finance and Taxation General Fund Committee, I am one of the state officials charged with ensuring good management of state funds and monies invested by the state. I want to make certain that the state funds have the best chances to grow. The trade through rule is especially hard on state pension funds or other public investments. I do not want to see Alabama taxpayer dollars wasted because electronic trading is not available.

The new Rule will certainly make the markets more competitive and open to technological improvements. The SEC is on the right track in implementing this new rule for freedom of choice.

With kind regards,

Senator Roger Bedford

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