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Okaloosa County Republican Party

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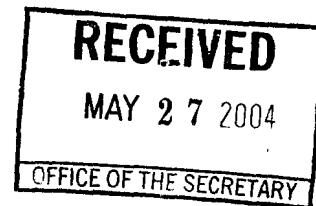
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May 25, 2004

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



Re: File #S7-10-04

Dear Chairman Donaldson:

Many Congressmen, including several House Financial Subcommittee members, are calling for the complete repeal or modification of the Securities and Exchange Commission's trade-through rule. Opponents of reform may argue that without the rule, investors would not get the "best price." The SEC has already stated the proposal would not change a broker-dealer's existing duty to obtain best execution for customer orders. The best execution should not mean, however, that the investor is forced to attempt to execute without considering all factors.

Investors should not be forced to attempt to execute against a "best advertised" price (that may or may not end up being accessible) without considering other factors. The advent of instant online trading requires some deregulation in order to ensure maximum freedom of choice for America's growing investor class, both individuals and large players.

I believe the final rules adopted by the SEC should ensure that investors have the power to control their investments and trades and are free to choose how and where those trades are executed.

I appreciate your willingness to consider modifications in the trade-through regulation.

Sincerely,

Bob Fischer
Chairman, Okaloosa County Republican Party

CC: Commissioner Paul S. Atkins
CC: Commissioner Roel C. Campos
CC: Commissioner Cynthia A. Glassman
CC: Commissioner Harvey J. Goldschmid
CC: The Honorable Bob Graham
CC: The Honorable Bill Nelson