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

March 10, 2004

File No S7-10-04


Dear Chairman Donaldson,

I would like to thank the Commission for its consideration of the opt-out exception to modify the trade-through rule that regulates manual markets. As the Commission has not updated rules to markets since the 1970's, manual markets still subject to the trade-through rule have suffered in the face of the speed at which other markets are able to perform.

The Commission should ensure that securities markets promote competition among markets. To continue to stifle manual markets such as the New York Stock Exchange with the trade-through rule would greatly reduce manual markets' ability to compete on the same level as electronic markets. Because electronic markets such as the NASDAQ are not regulated by the trade-through rule, they are able to perform at a much faster speed than manual markets. Allowing the opt-out exception to grant investors the option of considering speed of execution as a factor when buying or selling stocks rather than simply best price, would foster much needed competition among markets globally.

Affording investors choice currently denied them by the trade-through rule is a positive step in correcting one of the most blatant disadvantages of manual markets. The Commission should implement the opt-out exception to promote better competition among investors across markets. To continue to deny this competition would be to perpetuate the impediments now affecting manual markets still forced to abide by this long outdated rule.

With best regards,


Kay Ayres
Vice Chairman

Cc: Congressman Bob Ney

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253

