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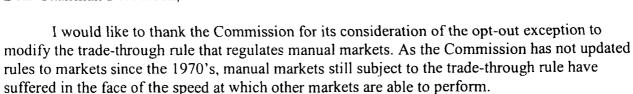
March 10, 2004

Martha C. Moore Vice Chairman Emeritus

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

File No S7-10-04

Dear Chairman Donaldson,



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this competition would be to perpetuate the impediments now affecting manual markets still forced to abide by this long outdated rule.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,

Vice Chairman

Cc: Congressman Bob Ney

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