

STATE OF INDIANA
 HOUSE OF REPRESENTATIVES
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 INDIANAPOLIS, INDIANA 46204

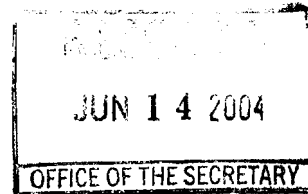
RUSSELL STILWELL
 MAJORITY FLOOR LEADER
 200 WEST WASHINGTON STREET
 INDIANAPOLIS, INDIANA 46204
 COMMITTEES
 rules and legislative procedures, vice chairman
 appointments and claims
 labor and employment

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May 18, 2004

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



Re: File No. S7-10-04

Dear Chairman Donaldson:

My legislative district covers a large portion of Southern Indiana and many of my constituents participate in private and public pension funds. Investing in a pension should not carry much risk and I feel that a person should be given the best value for their dollars by being able to choose from the best stock and bond prices for their individual investments as well as those made by their pension managers. Getting the best price is compromised by the "trade through" rule in which speed of execution of an investment transaction takes precedence. Markets are then allowed to ignore or 'trade through' a superior price, if getting that price would slow down execution.

The proposed rule change under consideration by the U.S. Securities and Exchange Commission will ensure that modernization results in a fairer, more transparent and more efficient marketplace. This will create an environment that all investors should enthusiastically support. The National Market System (NMS) proposal includes a provision for traders to opt out of the 'trade through' practice. I feel this is the move in the right direction and I ask that you approve this measure. On behalf of the Hoosiers that I represent, I wish to express my support for the NMS proposal, including its opt-out provision regarding the traditional 'trade through' rule.

Again, I ask that you please provide your support for the NMS proposal that will include an opt-out provision that will allow investors to take advantage of the proposed reforms, without onerous requirements. I thank you in advance for your attention to this important matter.

Sincerely,

Russ Stilwell

Russ Stilwell
 House Majority Leader
 Indiana General Assembly