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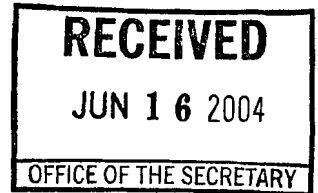
SUE JESKEWITZ

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State Representative • 24th Assembly District

May 20, 2004

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



RE: File #S7-1-04

Dear Chairman Donaldson:

As a member of the Wisconsin State Legislature, I am always concerned about regulatory reform that can impact our public investment and pension programs. I understand that the SEC is currently reviewing rule changes that will foster the modernization of national securities markets. I strongly favor those reforms especially the proposed "opt-out" provision that would modify the outdated "trade through" rule.

Investor choice, whether the investor is an individual or an institution, will be enhanced by this important regulatory reform. The Commission's decision to expand the power of investors to determine how their order is executed and which factors should be considered in that execution is an important part of this regulatory reform. The ability to opt-out of the rigid definitions of the trade through rule will improve investor freedom while preserving the important protections for investors.

As you complete your consideration of Regulation NMS, I encourage you to ensure that investors continue to have a real choice in their investment decisions and to keep the flexibility that the proposed opt-out provision would provide.

Sincerely,

A handwritten signature in cursive script that reads "Suzanne Jeskewitz". The signature is written in black ink and is positioned above the printed name.

SUZANNE JESKEWITZ
State Representative
24th Assembly District