SSM HEALTH · CARE

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January 26, 2004

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

S7-26-03

Dear Chairman Donaldson,

SSM Health Care is opposed to the imposition of a "hard close" for settlement of mutual fund orders for participants in any defined contribution pension plan. The imposition of a "hard close" would virtually eliminate same day settlement of participant directed trades received prior to market close. Our recordkeeper has systems and controls in place to enforce the market close for same-day transactions, and transmits these trades in the hours following the market close. We believe it is unfair to penalize the participants in our defined contribution plan for abuses that were committed by others. The imposition of a "hard close" rule would force most participants to have a lag of a day or more to settle fund trades which are now handled overnight.

We also encourage the SEC to adopt a uniform definition of "market timing." Our plan currently utilizes investment options from a number of different mutual fund companies. Without a common definition of "market timing", participants may face increased administrative fees or restrictions if our recordkeeper has to enforce multiple definitions of "market timing" among different funds.

Our plan is popular with many small investors who use the plan as their primary supplemental retirement saving vehicle. Technological advances in recent years have enabled us to offer small investors many of the same opportunities available to larger investors, and at a reasonable cost. The imposition of a "hard close" on defined contribution pension plans would be detrimental to millions of small investors who enjoy the convenience of current trading practices.

Sincerely,

Steven M. Barney
Senior Vice President – Human Resources

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