

HOUSE OF REPRESENTATIVES ALABAMA STATE HOUSE MONTGOMERY, ALABAMA 36130

DISTRICT NO 68 CHOCTAW, CLARKE, CONECUH, MARENGO, MONROE COMMITTEES: HEALTH 235

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57-10-04

Hon. William H. Donaldson Chairman U.S. Securities and Exchange Commission 450 First Street NW Washington DC 20549 RECEIVED

MAY 2 7 2004

OFFICE OF THE SECRETARY

Re: File # S7-1-04

Dear Chairman Donaldson:

I commend you for your proposed rule change that will provide investors with greater choice in the national securities market.

The opt-out proposal will end the outdated trade through rule and expand the power of the investors to determine how their order is executed and which factors should be considered in that execution.

Speed can be more important than price at times just like price can be more important than speed at times. This rule gives a clear choice to the investor.

Sincerely,

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At the Representative

CC: Commissioner Paul Atkins

CC: Commissioner Roel C. Campos

CC: Commissioner Cynthia A. Glassman

CC: Commissioner Harvey J. Goldschmid

CC: Congressman Spencer Bachus

CC: Senator Richard Shelby