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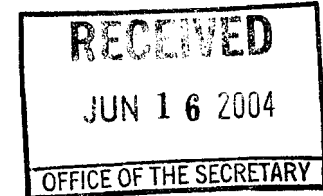
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June 11, 2004

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



RE: SEC Rule #S7-1-04

87-10-04

Dear Chair Donaldson:

As a member of the Wisconsin State Assembly Committee on Financial Institutions, I watch with great interest any regulatory changes at the SEC, FDIC, NCUA or any other federal regulatory body that could negatively impact our state's financial institutions or our investors. I am delighted to see federal regulatory form, which I believe, will help Wisconsin's investing community. I believe the modification of the outdated "trade through" rule will help our national financial markets become more efficient. I support this rule change and I urge you and your fellow commissioners to ensure that the rule protects investor choice while maintaining appropriate safeguards.

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 the primary benefit to investors 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 this important rule change, 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,

Rob Kreibich
State Representative
Member, Assembly Committee on Financial Institutions