State Representative

Samantha J. Kerkman
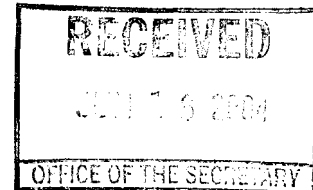
June 2, 2004

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JUN 16 2004

OFFICE OF THE SECRETARY

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

Dear Chairman Donaldson,

I am writing today in support of SEC Rule No. S7-10-04 [Regulation NMS] that would allow investors to "opt-out" of the current "trade-though" rule.

As you know, there has been much discussion about this issue that suggests that the current system is outdated. Although I am sure the "trade-through" rule was the most appropriate for the time in which it was developed, trading practices have changed dramatically in the last two decades due to ongoing innovation in technology. It is only right that the rules of trading should adapt to complement new trading practices.

As a Wisconsin state legislator, I want to make sure that the residents of my state are afforded the most up-to-date, efficient way of trading in order to best grow and protect their investments. Slow trade executions, increased transaction cost, and decreased competition should not exist in today's market because of an obsolete rule.

Thank you for your consideration of this proposed rule. It is my sincere hope that you will support the "opt-out" provision and continue to examine this policy in order to better serve all investors.

Sincerely,

Samantha J. Kerkman
State Representative
66th Assembly District