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Promoting and protecting the interests of state employees

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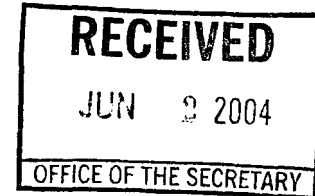
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Hon. William H. Donaldson
Chairman
U.S. Securities and Exchange Commission
450 First Street NW
Washington DC 20549

Re: File # S7-10-04

Dear Chairman Donaldson:

My understanding is that the SEC last made a major overhaul in the 1970s. Since then, our country has seen many changes especially in technology. Therefore, it simply makes sense that the SEC brings the national securities market up to date by the new proposed rule.

Allowing for faster and more efficient trading is an absolute necessity for the markets. The new "opt-out" rule will do just that. The rule will allow investors to choose speed over best price. Today they must go with best price which can mean a transaction is slowed substantially.

As Executive Director of the Alabama State Employee's Association I applaud the SEC in this step. It is important for those investing Alabama's public funds to have the flexibility and choice to trade electronically.

Sincerely yours,

Mac McArthur

- 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