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May 5, 2004

Chairman William Donaldson  
U.S. Securities and Exchange Commission  
450 Fifth Street, NW  
Washington, DC 20549  
Re: File No. S7-10-04

Dear Chairman Donaldson:

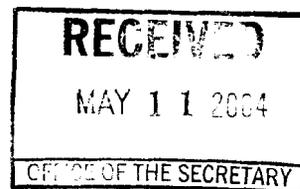
The AFL-CIO members I represent in central Indiana are covered by both private and public pension funds, and are concerned with getting the best value for their hard earned dollars. That includes getting the best stock and bond prices possible for their investments and those made by their pension managers. Getting the best price is compromised by the "trade through" rule in which speed of execution of an investment transaction takes precedence and markets are able to ignore or 'trade through' a superior price, if getting that price would slow down execution.

The proposed rule change being currently considered by the U.S. Securities and Exchange Commission to ensure that modernization results in a fairer, more transparent, and more efficient marketplace for all investors is one we can support. This National Market System (NMS) proposal includes a provision for traders to opt out of the 'trade through' practice. It is time for this change. The members I represent wish to express our support for the NMS proposal, including its opt out provision regarding the traditional trade through rule.

I write on behalf of AFL-CIO members to ask that you vote in favor of the NMS proposal to include an opt-out provision that allows investors to take advantage of the proposed reforms, without onerous requirements.

Sincerely,

Robert H. Voorhies  
President



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