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**ASSOCIATION OF INDIANA COUNTIES, INC.**

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May 24, 2004

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

S7-10-04



Re: File #S7-1-04

Dear Chairman Donaldson:

I was pleased to learn the Commission is making efforts to make meaningful reform in the structure and policies of our securities markets, especially the New York Stock Exchange. I believe it is time for investors to have a fair marketplace in which to trade securities. In investigating the present Inter-market Trading System's trade-through rule, I believe it effectively gives floor specialists a monopoly over trading stocks listed on the NYSE.

It appears other investors suffer as a result of this because of slower trade executions. This rule also causes increased transaction costs and lessens competition in the markets. It is my understanding that floor specialists may be taking advantage of their monopoly power by buying and selling stocks at manipulated prices. A change in these regulations should be implemented to prevent any further abuses.

The present system is outmoded and in need of change. I would like to encourage the Commission to make the necessary changes to help our nation's investors, as well as our governmental associations who invest public money, in order to utilize a fairer securities system. Should you have any questions or comments, please call me at 317-684-3710.

Sincerely,

Matt Brooks  
Executive Director

MB/mb

- CC: Commissioner Paul S. Atkins
- CC: Commissioner Rosal C. Campos
- CC: Commissioner Cynthia A. Glassman
- CC: Commissioner Harvey J. Goldschmid
- CC: Senator Evan Bayh