

# Indiana State Teachers' Retirement Fund

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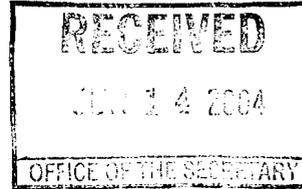
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Chairman William Donaldson  
U. S. Securities and Exchange Commission  
450 Fifth Street, NW  
Washington, DC 20549



Re: File No. S7-10-04

Dear Chairman Donaldson:

Modernization of the financial marketplace can give investors private and public the choices that they deserve. If we are to strengthen investors' freedom to trade in the marketplace of their choosing, SEC rule making should be made on principals that include:

- Promoting competition between marketplaces
- Repealing or reforming the outdated "trade through" rule
- Producing the best price for investors.

The U.S. Securities and Exchange Commission recently issued a rule making "National Market System" (NMS) proposal that reflects these principals. The NMS, as proposed, contains a provision that allows investors to opt out of the "trade through" rule which works against investors trying to acquire the best price at a given time.

This letter is written in support of the NMS proposal. We believe that NMS provides a more competitive market that gives investors freedom while still preserving investor protections. Updating the "trade through" rule is an important provision in the NMS proposal. Your vote in favor of the NMS proposal and its opt out provision of the "trade through" rule is respectfully requested.

Sincerely,

  
William E. Christopher, Ph. D.  
Executive Director