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THE INDIANA REPUBLICAN PARTY

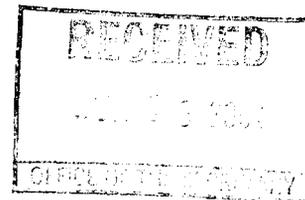
Decatur County Republican Party

510 S. CR 150 W.
Greensburg, IN 47240

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May 26, 2004

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



Re: File #S7-10-04

Dear Chairman Donaldson,

I was glad to hear that both the SEC and Congress have held hearings and are discussing the strengths and weaknesses of the current national securities rules. The Commission is to be commended for seeking opinions from diverse groups of investors in its effort to determine areas in need of change.

It is my understanding that you have indicated your concern to modernize the system and to do so in a comprehensive manner. Of special interest to me is the much-needed reform of the trade-through rule. As you know, stocks listed on the NASDAQ are not bound by this rule and investors have benefited.

Four decades have passed since major changes were last made to securities exchange rules. It is obvious the system is now antiquated and in need of modernization. The trade-through rule, which was established in the 1970s, may have been appropriate at the time, but it is clear there is need for reform of this rule to allow for true competition. Online stock trading is booming but is still held back by the old rule. I believe the proposed "opt out" provision may be a good idea for experienced investors. There are certainly times I would get a better price if I were given the opportunity to opt out.

Fortunately, there is growing support for such a provision and I hope as the Commission works toward reform of the markets, it will consider providing an opportunity for investors to opt out.

Best Wishes,

Gerald Lawrence
Treasurer, Decatur County Republican Party

CC: Commissioner Paul S. Atkins
CC: Commissioner Roel C. Campos
CC: Commissioner Cynthia A. Glassman
CC: Commissioner Harvey J. Goldschmid
CC: The Honorable Evan Bayh