

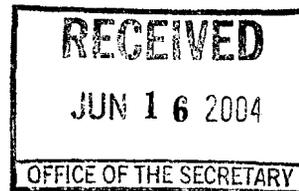
# THE INDIANA REPUBLICAN PARTY

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May 15, 2004

Thomas R. McCart  
3895 Windsor Rd  
Tell City, IN 47586



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

S7-10-04

Subject: Trade through rule modification #S7-1-04

Dear Chairman Donaldson:

*It appears that the New York Stock Exchange is presently receiving an inordinate amount of orders routed to their markets because of the present trade through rule. Certainly, the Commission is aware that, while electronic markets update to the new market price in milliseconds, manual markets can take 10-30 seconds to change their prices. This is evidence that new regulations or modifications to the existing rules are in order.*

*Additionally, the rule in place requires orders to be sent to the best advertised (posted) price. This is not always the best guaranteed price. Consequently, this forces investors to risk losing the best certain price in order to get a "potentially" better price on other markets.*

*Modern investors are presently inhibited from choosing factors others than "best price" when trading, i.e. speed and certainty of execution and low market impact. Is this fair to experienced investors?*

*In closing, let me encourage you to revise the most outdated rule with which investors are forced to cope--the trade through rule. Please consider giving us an opportunity to opt out of this.*

Cordially,

Thomas R. McCart  
Chair, Perry County

- 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