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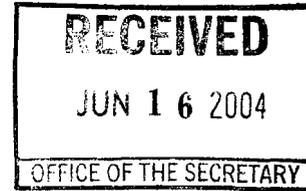
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S7-10-04

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May 18, 2004

William Donaldson, Chairman
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549



Dear Chairman Donaldson;

The Office of the Wisconsin State Treasurer shares the responsibility for, literally, billions of dollars of public investments and in that capacity I would like to commend you and your fellow commissioners for your efforts on behalf of the investing public to improve and protect our securities markets. I want to specifically cite your review of the existing trade-through system (File # S7-10-04).

The current trade-through rule seems to be overly restrictive and does not take into account modern day trading. Investors should be able to take advantage of new factors when trading especially those that relate to timeiness and certainty of price.

The Commission's proposed rule changes are needed in order to bring the national market system into the 21st century.

I would urge your vote in favor of the SEC Regulation NMS-National Market System- proposal.

Sincerely

Jack C. Voight
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State Treasurer

cc: Wisconsin Congressional Delegation