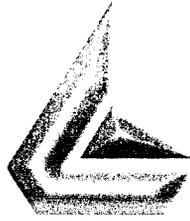


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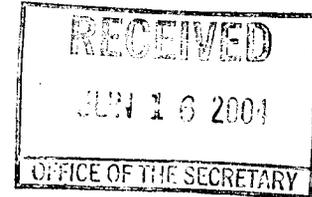


LA MACCHIA GROUP, LLC

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May 20, 2004

S7-10-04



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

RE: File #S7-1-04

Dear Chairman Donaldson:

My company counsels financial institutions everyday on the most efficient way to expand the services they offer. Despite the volatile market the past few years, stock and mutual fund investment continue to grow for most retirement planners. I am writing to you to urge your support for including provisions in Regulation NMS that will provide investors with greater choice in the national securities markets.

I applaud the Commission's decision to support the proposed "opt-out" provision that would modify the outdated "trade through" rule by allowing investors to determine how their order is executed and which factors should be considered in that execution. The ability to opt-out of the rigid definitions of the trade through rule is an important step in providing flexibility and choice to all investors.

The proposed regulation would allow informed investors to choose to opt out of being forced to have their orders sent to a market that may have the best advertised price when investors believe chasing this price, which may not be available, is not in their best interests. I urge the Commission to ensure that there is an investor-friendly method for exercising this choice in the implementation of the final rule. The opt-out provision should be easy use, and should provide sophisticated investors with the ability to enter into individual agreements with those executing our trades to opt out on a global basis.

As you complete your consideration of Regulation NMS, I/we encourage you to continue to include a real choice for investors and to keep the flexibility that the proposed opt-out provision would provide.

Best regards,

Mary Lou LaMacchia, CPA
Executive Vice President

Our only business is building yours.™

309 North Water St., Suite 650 • Milwaukee, WI 53202 • 414.223.4400 • fax 414.223.4488 • www.lamacchiagroup.com