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Congress of the United States
House of Representatives
Washington, DC 20515-2204

137 CANNON HOUSE OFFICE BUILDING
WASHINGTON, DC 20515-2204
(202) 225-3561
FAX: (202) 225-9679

WORLD WIDE WEB:
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DISTRICT OFFICES:
135 ASHMAN STREET
MIDLAND, MICHIGAN 48640
(989) 631-2552
FAX: (989) 631-6271

121 EAST FRONT STREET, SUITE 202
TRAVERSE CITY, MICHIGAN 49684
(231) 929-4711
FAX: (231) 929-4776

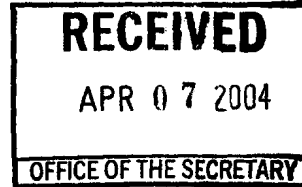
TOLL FREE: (800) 342-2455

March 25, 2004

S7-10-04

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Mr. William Donaldson
Chairman
Securities and Exchange Commission
450 5th Street, Northwest
Washington, D.C. 20549



Dear Chairman Donaldson:

I am writing you regarding the proposed changes to the New York Stock Exchange's "trade through rule." As you know, the trade through rule has served the market well for more than two decades. The core principle is simple: the investor must always get the best price. By focusing on that one core value, the U.S. equity markets have become the envy of the world.

It is my understanding that the SEC is considering a proposal that would allow firms trading on electronic markets to "opt out" of the trade through rule. These sophisticated traders would argue that speed is their most important consideration. However, I have concerns about the impact on the small investor whose faith in the markets has already been rocked by a wave of scandals where the insiders prosper and the little guy loses. Such restructuring of the markets is likely to increase volatility and scare away mom and pop investors.

A recent survey by AARP on its own members has revealed that nearly two thirds of respondents said that price, not speed, is the number one priority when conducting transactions. In fact, brokers' fees were more important than speed. And, as you know, the class of individual investors is dominated by people over the age of 50, the precise membership of AARP.

The same survey found that 62 percent of those surveyed were worried about dishonesty in the investment community, and 57 percent specifically raised concerns about insider trading. I believe tilting the playing field further in the hands of professional traders deepens those fears.

Mr. Chairman, the "best price standard" embodied in the trade through rule has served investors well, particularly the vast majority of my constituents who are not professional traders or speculators. I appreciate your consideration and please do not hesitate to contact me further if I may be of any assistance.

Sincerely,

DAVE CAMP
Member of Congress

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