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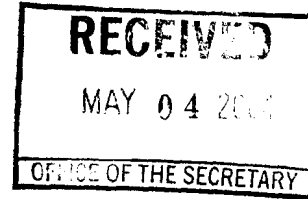
REGER COMMUNICATIONS, LLC

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April 26, 2004

Chairman William Donaldson
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549



Chairman Donaldson:

I have seen a lot of positive technological change in the past ten years, but I have never seen an institution, namely the NYSE, take so long to embrace the true beauty of technological efficiency.

Why is it taking so long for the NYSE to adopt an efficient, fair and transparent electronic trading system – the type of trading system the NASDAQ embraced from the start? The answer to me is clear. Millionaire specialists are resistant to change and will stop at nothing to block reform.

NYSE specialists have held a monopoly on stock trades for almost thirty years and have only recently been held accountable for their manipulation of stock trades. It's time these specialists allow modern and contemporary trading to take over.

I have worked on the floor of the Minneapolis Grain Exchange (MGE), where I reported and documented daily trading. On a routine basis, floor traders made money by trading their own accounts against incoming orders. Trading systems that rely on floor traders are at particular risk for timing.

In today's markets, we need transparency, real time transactions, and reforms that guard against timing. Reform the trade-through rule and end the specialist monopoly on the New York Stock Exchange.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Reger". The signature is fluid and cursive, with a large initial "M" and "R".

Michael Reger
President -- Reger Communications, LLC

Cc: Commissioners Glassman, Goldschmid, Atkins, Campos
Congressman Mark Kennedy

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