

ES107219

Professional Fire Fighters Union of Indiana

Incorporated

Affiliated with International Association of Fire Fighters
Affiliated with Indiana State AFL-CIO



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President
Thomas Hanify
623 E. St. Clair
Indianapolis, IN 46202

Chairman William Donaldson
U.S. Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549
Re: File No. S7-10-04

May 18, 2004

Vice-President
Chuck Sosbe
1715 S. Courtland
Kokomo, IN 46902

Dear Chairman Donaldson:

Secretary-Treasurer
Michael R. Pinkham
P.O. Box 15735
Fort Wayne, IN 46885

I represent more than 6000 members of the Professional Fire Fighters Union of Indiana who are participants in public pension funds. I am concerned with getting the best value for their hard earned dollars. We need to get the best stock and bond prices possible for their investments and those made by their pension managers. The current 'trade through' rule requires orders to be sent to the best-advertised price, not the best guaranteed price. This results in slower trade executions, increased transaction costs and decreased competition.

1st District Vice-President
Steve Wieger
4004 S. Miami Street
South Bend, IN 46614

We support the National Market System (NMS) proposal by the U.S. Securities and Exchange Commission which ensures that modernization results in a more efficient marketplace for all investors. This proposal includes a provision for traders to opt out of the 'trade through' practice.

2nd District Vice-President
Dennis Swan
3105 W. Godman Avenue
Muncie, IN 47304

That provision and others proposed, however, must be efficient and effective. I write on behalf of our members to ask that you vote in favor of the NMS proposal to include an opt-out provision that allows investors to take advantage of the proposed reforms, without onerous requirements.

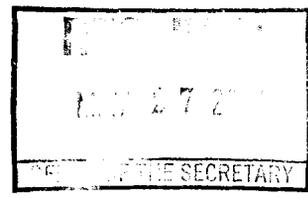
3rd District Vice-President
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2104 Radcliffe Avenue
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District Trustees
Edward Lomeli
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Sincerely,

Thomas Hanify, President, PFFUI



President Emeritus
Thomas H. Miller

Secretary-Treasurer Emeritus
Richard O. Kissel