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**Calhoun County Republican Party**

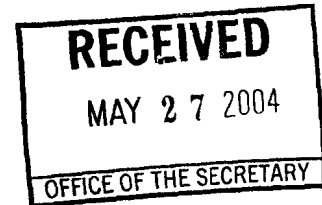
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**May 13, 2004**

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



**Subject: Opt-out provision In trade through rule**

**Dear Chairman Donaldson,**

The time has arrived for the Commission to provide experienced investors the opportunity to enter into individual agreements with their brokers that will allow them to opt out of the trade through rule.

Certainly, the Commission can see that by allowing investors the chance to opt out of trades on a global basis they are allowing more choice in the marketplaces. In addition, shouldn't the Commission allow markets to publicly display opted out orders that lock the displayed quotes of other markets? It is clear to see that allowing the display of these orders will increase market transparency and enhance order interaction among markets.

Additionally, since over 90 million Americans invest through mutual funds, pension funds and institutional venues, isn't it true when the Commission creates flexibility for these experienced investors, they are doing so for all investors?

Please consider these things as you work to update the regulations of the securities market.

Respectfully yours,

**Don Stephens  
Treasurer, Calhoun County Republican Party**

- CC: Senator Bob Graham**
- Senator Bill Nelson**
- Commissioner Paul Atkins**
- Commissioner Roel C. Campos**
- Commissioner Cynthia A. Glassman**
- Commissioner Harvey J. Goldschmid**