

# The 60 Plus Association

1600 Wilson Blvd. • Suite 960 • Arlington, VA 22209  
Phone (703) 807-2070 • Fax (703) 807-2073 www.60Plus.org

*Abolish the Death Tax • Personalized Social Security • Senior Voice Newsletter  
Guardian of Seniors' Rights Award • Safe and Affordable Prescription Drugs*

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*James L. Martin  
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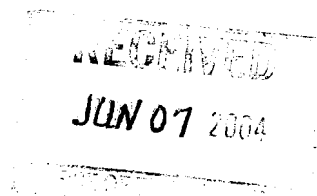
*Rep. Beau Boulter  
(R-TX, 1985-89)  
Honorary Co-Chairman*

May 24, 2004

S7-10-04

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Jonathan G. Katz  
Secretary  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, DC 20549



Dear Mr. Katz:

On behalf of the 60 Plus Association, I am writing to urge adoption of proposed Regulation NMS, which would reform the "trade-through" rule governing market trading. The 60 Plus Association is a non-partisan seniors advocacy group with a free enterprise, less government, less taxes approach to seniors issues.

Contrary to conventional wisdom, 60 Plus has found that seniors are among the most enthusiastic adoptors of new technology, mainly because they know it can improve their lives in many ways. Electronic markets and on-line stock trading have revolutionized the equity markets, and have enabled seniors to access the markets directly and take a more active role in managing their money.

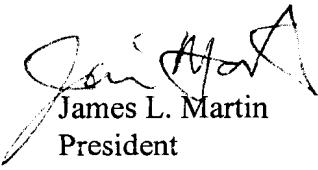
Supporting this position, a recent AARP study found that roughly one-third of all seniors believe that: "...it is important to balance the need for best available price with other needs such as speed of the transaction." (See *Investor Perceptions and Preferences Toward Selected Stock Market Conditions and Practices: An AARP Survey of Stock Owners Ages 50 and Older*, March 2004.) The opt-out provision included in Regulation NMS would enable those seniors to make a choice as to what would best serve their needs. All investors want to get the best price, but we now know that the trade-through rule does not guarantee that. It just limits choice and sometimes limits execution of one's investment strategy. Of course, the "opt out" provision leaves the discretion to the investor as to whether to use it or not.

Today's technology not only makes it easy to move away from the trade through rule, it virtually mandates it. Simply put; the trade through rule has been rendered obsolete by technological advances, and seniors deserve the right to make their own informed choices to get best execution. The trade through rule should be reformed in order to enhance investor freedom and place more power in the hands of individual investors instead of institutions such

as the New York Stock Exchange.

As you weigh this matter, I urge you to empower individual investors with the right to make choices that impact their securities investments. We appreciate the opportunity to be heard on this important issue.

Sincerely,



James L. Martin  
President  
60 Plus Association

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*60 Plus is a 10-year-old nonpartisan group with a less government, less taxes approach to seniors' issues. 60 Plus has become one of the fastest growing seniors groups in the country, doubling then tripling its support in the past year. 60 Plus now calls on support from nearly 4.5 million citizen lobbyists to print and mail millions of letters and petitions. 60 Plus publishes a newsletter, SENIOR VOICE, and a SCORECARD, bestowing a GUARDIAN OF SENIORS' RIGHTS award on lawmakers in both parties who vote "pro-senior." 60 Plus has been called "an increasingly influential lobbying group for the elderly..."*