

ES107177



**HOUSE OF REPRESENTATIVES  
ALABAMA STATE HOUSE  
MONTGOMERY, ALABAMA 36130**

227

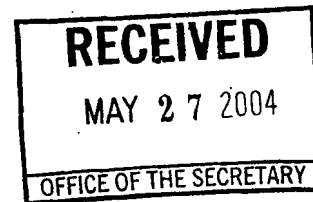
DISTRICT NO 26  
MARSHALL AND DEKALB COUNTIES

**FRANK MCDANIEL**  
POST OFFICE BOX 577  
ALBERTVILLE, ALABAMA  
35950  
OFFICE 256/878-1717  
MONTGOMERY 334/242-7697

COMMITTEES:  
CHAIR, COMMERCE  
COUNTY AND  
MUNICIPAL  
GOVERNMENT

S7-10-04

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



RE: File #S7-1-04

Dear Chairman Donaldson:

As a Representative in the State of Alabama, I represent people who work hard for their money and invest for the future with confidence that their money will help them in retirement. I was please to hear of the "opt-out" rule being proposed by your organization.

This rule, as I understand, will replace the trade through rule that required all trades to receive the best price verses the fastest transaction. This is an archaic way of trading. Many investors would prefer a fast trade over chasing down a price which is not always available by the time the trade occurs.

I congratulate you on behalf of the people of the state of Alabama and all investors for this giant step into the future.

Sincerely,

*Frank McDaniel*

- CC: Commissioner Paul Atkins
- CC: Commissioner Roel C. Campos
- CC: Commissioner Cynthia A. Glassman
- CC: Commissioner Harvey J. Goldschmid
- CC: Congressman Spencer Bachus
- CC: Senator Richard Shelby