



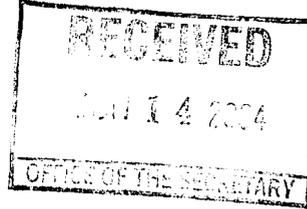
STATE OF INDIANA
HOUSE OF REPRESENTATIVES

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State House, Room 3-7
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Indianapolis, IN 46204

Republican Chief of Staff

May 25, 2004

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



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S7-10-04

Dear Chairman Donaldson:

I am writing to thank you for including the provisions in Regulation NMS that will provide investors with greater choice.

As I understand it, the "opt out" provision seems to give investors the flexibility they need to determine how their orders are executed. I believe investors should be given the ability to enter into agreements with those executing the trades to opt out on a global basis. Furthermore, it is not always in the investor's best interest when those executing the trades are forced to chase the "best advertised price".

Clearly there are other factors to be considered when a trade is executed, and it is in the best interest of investors when they are given the option to determine their own execution criteria. The system, which has long been in need of reform, needs to replace its outdated "trade through" rule for the good of the investors.

As you begin updating the national securities markets, I hope you consider giving experienced investors the ability to opt-out of the trade through rule.

Cordially,

Leslie Davis Hiner
Leslie Davis Hiner
Republican Chief of Staff

- CC: Commissioner Paul S. Atkins
- CC: Commissioner Roel C. Campos
- CC: Commissioner Cynthia A. Glassman
- CC: Commissioner Harvey J. Goldschmid
- CC: The Honorable Evan Bayh