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Scott Gunderson



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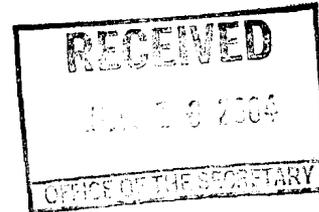
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May 24, 2004



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

RE: SEC Rule #S7-1-04

87-10-04

Dear Mr. Donaldson:

I write on behalf of my constituents who are concerned about making sure that our national financial markets are as modern and efficient as possible. I understand that the SEC is currently accepting public comments on the rule changes proposed for Regulation NMS. I support the proposed "opt-out" provision that would modify the outdated "trade through" rule.

I applaud the Commission's decision to expand the power of investors to determine how their order is executed and which factors should be considered in that execution. The ability to opt-out of the rigid definitions of the trade through rule is an important step in providing flexibility and choice to all investors. I believe that informed investors should have the ability to choose to opt out of being forced to have their orders sent to a market that may have the best advertised price when investors believe chasing this price, which may not be available, is not in their best interests.

I urge the Commission to ensure that there is an investor-friendly method for exercising this choice in the implementation of the final rule. The Commission should ensure that the opt-out provision will be easy for all to use and should provide sophisticated investors with the ability to enter into individual agreements with those executing our trades to opt out on a global basis. Please ensure that the rule changes proposed for Regulation NMS will continue to include a real choice for investors and keep the flexibility that the proposed opt-out provision would provide. Thank you for your consideration.

Sincerely,

State Representative Scott Gunderson
83rd District
Wisconsin State Assembly