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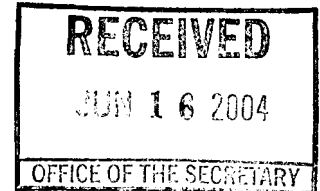
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STATE REPRESENTATIVE
STEVE KESTELL

27TH ASSEMBLY DISTRICT

May 27, 2004



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

S7-10-04

RE: SEC Rule #S7-1-04

Dear Chairman Donaldson,

As an elected member of the State Assembly in the Wisconsin State Legislature, I am always concerned about how federal regulations can affect our state government operations and Wisconsin residents. I am pleased to know that the Securities and Exchange Commission is considering a regulatory reform that will have a positive impact on investors in Wisconsin – both large and small. I support the proposed rule reform, also known as Regulation NMS, which would allow investors to opt-out of the “trade-through” rule.

Having markets operate more efficiently will allow Wisconsin investors to take advantage of quicker executions and better prices. The ability to opt-out of the rigid definitions of the “trade-through” rule will improve investor freedom while preserving the important protections for investors.

As you complete the public comment period on Regulation NMS, I applaud your efforts to ensure that investors continue to have a real choice in their investment decisions and to keep the flexibility that the proposed opt-out provision would provide. I encourage you and your fellow Commissioners to support this rule reform.

Thank you for your time and consideration on this matter.

Sincerely,

A handwritten signature in cursive that reads 'Steve Kestell'.

Steve Kestell
State Representative
27th Assembly District