

**Jeff Fitzgerald**

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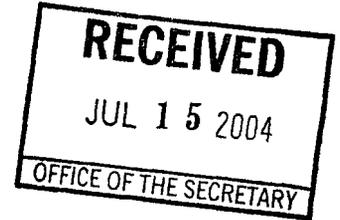
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June 3, 2004

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Chairman 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:

I sit on the Joint Finance Committee of the Wisconsin State Legislature. The committee is responsible for overseeing the entire state budget process and in that role, I am watchful of any state or federal regulatory reform that could make my job easier. I am pleased that the SEC is considering one such change that would modernize our national securities markets and make trading more efficient for investors – whether they be large institutional investors like the State of Wisconsin Investment Board or an individual investor saving for retirement. I support this rule reform, also known as Regulation NMS, which would allow investors to “opt-out” of the “trade through” rule.

Making our markets more efficient will allow investors large and small to take advantage of this efficiency through quicker executions and better prices. 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 is an important part of this regulatory reform. 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 urge you and your fellow Commissioners to support this rule reform.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeff Fitzgerald".

Jeff Fitzgerald  
State Representative