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Congress of the United States  
House of Representatives  
Washington, DC 20515-3512

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OFFICE OF THE  
CHAIRMAN

June 23, 2004

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Mr. William Donaldson  
Chairman  
Securities and Exchange Commission  
450 5<sup>th</sup> Street, NW  
Washington, D.C. 20549



Dear Chairman Donaldson:

57-10-04

I am writing in support of an "opt-out" provision to the trade through rule that would give investors the opportunity to make their own investment choices.

The trade through rule, implemented 20 years ago when electronic marketplaces did not exist as they do today, has since become obsolete as competition and technology have grown. The rule denies investors the choice of many execution factors including speed, liquidity, price, and certainty of price. Although the rule was designed to allow the investor the opportunity to receive the best-listed price this is no longer the case. This can result in severe financial loss for investors, mutual funds, and pension plans.

The trade through rule today does not allow investors the opportunity to make informed decisions but instead gives specialists on the trading floor an unfair market advantage. The information that is included on each order allows the specialist the chance to trade their own account therefore bypassing their fiduciary responsibility to the investor.

I believe that including a meaningful "opt-out" provision in the National Market System Regulation will result in increased competition between markets by ultimately reducing costs. Most importantly, the inclusion of an "opt-out" provision will benefit the average investor whom the markets are there to serve.

Thank you for your consideration of my request.

Sincerely,

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

Patrick J. Tiberi  
Representative to Congress

