



Securities Industry Association

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June 28, 2001

The Honorable Thomas A. Daschle
Majority Leader
United States Senate
Washington, DC 20510

Dear Majority Leader Daschle:

The Securities Industry Association urges you to schedule immediate floor action on the *Investor and Capital Markets Fee Relief Act*, H.R. 1088. The measure is very similar to S. 143, The *Competitive Market Supervision Act of 2001*, which passed the Senate by unanimous consent back in March. H.R. 1088 was passed by the House overwhelmingly, 404-22, on June 14, 2001.

This legislation provides fee relief for American investors, who currently pay fees that are more than six times the cost of running the SEC. The fee cut, about 85 percent of which would accrue directly to the investing public, was previously negotiated between House and Senate, both Democrats and Republicans. It also includes language identical to the Senate passed version, providing pay parity for the SEC with other Federal financial regulators, in order to help stem the rapid turnover among SEC staff.

The huge margin of passage in the House and Senate and the bill's inclusion in the Budget Resolution demonstrate its overwhelming bipartisan support. We urge you to promptly schedule H.R. 1088. We thank you for your past support and look forward to working with you to secure enactment of the legislation.

Sincerely,

Marc E. Lackritz
President

Steve Judge
Senior Vice President,
Government Affairs