

March 15, 2005

Opening Statement by Congressman Paul E. Gillmor  
House Financial Services Committee  
Subcommittee on Capital Markets, Insurance and Government Sponsored  
Enterprises  
Hearing entitled, "Regulation NMS: The SEC's View"

Thank you, Mr. Chairman, for calling this hearing to discuss the Securities and Exchange Commission's (SEC) Regulation NMS proposal. Furthermore, I welcome you here today Chairman Donaldson and look forward to your comments.

As I mentioned a month ago, I share our Full Committee Chairman's sentiments that our market rules and regulations have not always kept pace with technological advancements and applaud the SEC's efforts to provide greater transparency and investor choice for all Americans.

However, when the SEC re-published its proposed Regulation NMS in December I did send a comment letter expressing my reservations regarding the Voluntary Depth Alternative to Chairman Donaldson.

Again, I am eager to learn more about Regulation NMS and its potential impact on our nation's market structure and competition. I yield back the remainder of my time.