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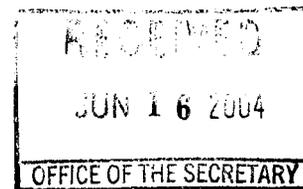
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COMMUNITY FIRST
CREDIT UNION

May 19, 2004

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



RE: Trade Through Rule

57-10-04

Dear Mr. Donaldson:

Community First Credit Union is always looking for opportunities to help our members achieve their financial objectives. Please support the regulatory changes in Regulation NMS. By reforming the "trade through" rule our members will have greater investing choices in the national securities markets.

The "trade through" rule is outdated and should be changed. By allowing investors to "opt-out", the power of investors to determine how their order is executed and which factors should be considered in that execution will be enhanced. The ability to opt-out of the rigid definitions of the trade through rule is an important step in providing flexibility and choice to all investors.

Investors ought to have the ability to choose to opt out of being forced to have their orders sent to a market that may have the best advertised price when investors believe chasing this price, which may not be available, is not in their best interests. I urge you to support an investor-friendly method for exercising this choice in the implementation of the final rule. As you complete the public comment period on this important regulatory change, please ensure that you continue to include a real choice for investors and to keep the flexibility that the proposed opt-out provision would provide.

Sincerely,

Chip Coenen
Vice President of Business Development

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