

ES 107237



781 Willard Drive, PO Box 28500 Green Bay, WI 54324-0500

Ofc. (920) 499-2831 (877) 373-4023 Fax (920) 499-7548
TLC (920) 499-7261 (877) 385-2038 www.pcmcu.com

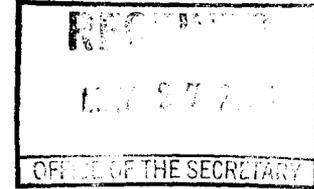
May 19, 2004

189

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

57-10-04

RE: Trade Through Rule Reform



Dear Chairman Donaldson:

As an executive of a smaller financial institution, I need to look at every opportunity to help my members reach their financial dreams. Investing is an important part of that mission. I want to thank you for including provisions in Regulation NMS that will provide investors with greater choice in the national securities markets.

My members who regularly invest in stocks and mutual funds will benefit by being able to decide how their order is executed and which factors should be considered in that execution. The proposed regulatory reform of the "opt-out" provision that would modify the outdated "trade through" rule will give investors, like my members, more choices in their investment decisions.

The proposed regulation change still protects investors by keeping a best execution standard, but allows those who opt out to set their own trade execution standards. Investors should not be 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 would hope that the Commission would ensure that there is an investor-friendly method for exercising this choice in the implementation of the final rule. The opt-out provision should be easy use, and should provide sophisticated investors with the ability to enter into individual agreements with those executing our trades to opt out on a global basis.

Sincerely,

Dan Wollin
President and CEO

