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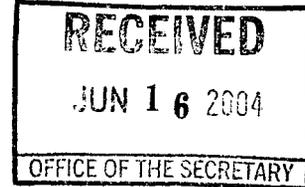
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CREDIT UNION

May 21, 2004

57-10-04

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



RE: SEC Rule #S7-1-04

Dear Mr. Donaldson:

As President and CEO of a small cooperative financial institution, I want to provide our members with the best possible range of products and services. I am constantly reviewing public policy initiatives to determine whether I can assist my members by supporting good public policy that will have a positive impact on their financial objectives. I have concluded that the proposed changes in Regulation NMS that will provide investors, like my members, with greater choice in the national securities markets.

I urge you and your fellow Commissioners to support the proposed "opt-out" provision that would modify the outdated "trade through" rule. I believe that investors should have the power to determine how their order is executed and which factors should be considered in that execution. The SEC can encourage the financial markets to provide flexibility and choice to investors by allowing investors the ability to opt-out of the rigid definitions of the trade through rule.

As you complete your consideration of Regulation NMS, please continue to look for ways to provide investors with a real choice in their trade order options and to keep the flexibility that the proposed opt-out provision would provide.

Sincerely,

Dean Wilson  
President and CEO