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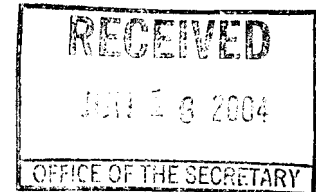
MARINE CREDIT UNION

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May 18, 2004

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



RE: File #S7-1-04

Dear Chairman Donaldson:

As a financial institution executive, I applaud your efforts to include provisions in Regulation NMS that will provide investors with greater choice in the national securities markets.

The "opt-out" provision that would modify the outdated "trade through" rule is an important reform that will expand the power of investors to determine how their order is executed and which factors should be considered in that execution. Investors will have more flexibility and choice by being able to opt-out of the rigid definitions of the trade through rule.

The proposed regulation would allow informed investors 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. The SEC has correctly noted that there will still be a best execution standard to protect investors, but that those who choose to opt out can determine their own execution criteria.

As part of overall financial planning, I urge the Commission to ensure that, investors like our credit union's members, have 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,

Thomas Maday
President and CEO

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