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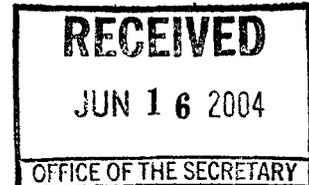
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May 19, 2004

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

RE: File # S7-10-04 – Trade Through Rule



Dear Mr. Donaldson:

As the President and Chief Executive Officer of a small credit union, I am always looking for ways to help my members achieve their financial objectives. Investing is often an important part of my member's financial planning. I write to urge you to support regulatory reforms that will provide my members with greater choice in the national securities markets.

Investors 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. My members will benefit from the proposed regulatory reform of the "opt-out" provision that would modify the outdated "trade through" rule giving investors more choices in their investment decisions.

I urge you to ensure that the Commission maintains an investor-friendly method for exercising this choice in the implementation of the final rule. Finally, the proposed regulatory change will still protect investors by maintaining a best execution standard. This important regulatory reform will help deliver a more modern trade execution system for all investors and I urge you and your fellow Commissioners to support it.

Sincerely,

Sarah Robertson  
President and CEO

