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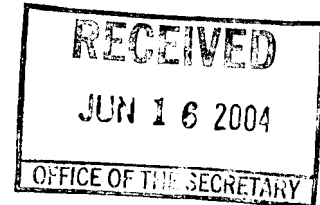
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MMCU

Milwaukee Metropolitan Credit Union

May 19, 2004

S7-10-04



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

RE: File #S7-1-04

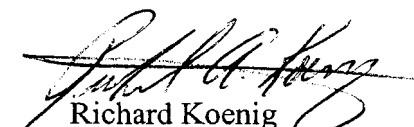
Dear Mr. Donaldson:

As the president of a credit union, I am always looking for opportunities to help my members become better investors and better financial planners. I am pleased that the SEC is including provisions in Regulation NMS that will provide my members with greater choice in the national securities markets.

The proposed "opt-out" provision is a common sense reform that would modify the outdated "trade through" rule by allowing investors to determine how their order is executed and which factors should be considered in that execution. Investors should have the maximum flexibility and choice in their trading practices including the ability to opt-out of the rigid definitions of the trade through rule.

This regulation is extremely important to that flexibility by allowing 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. On behalf of my members, I urge the Commission to ensure that there is an investor-friendly method for exercising this choice in the implementation of the final rule. In addition to being easy to use, this provision should provide sophisticated investors with the ability to enter into individual agreements with those executing our trades to opt out on a global basis.

Best regards,


Richard Koenig
President and CEO