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Nancy Morris,  
Secretary,  
Securities and Exchange Commission,  
100 F Street,  
NE,  
Washington,  
DC 20549



January, 16<sup>th</sup> 2007

Dear Ms. Nancy Morris,

**Reference: File Number SR-NYSE-2007-04**

We hear that Google and NYSE have proposed changes to real-time price licenses that would enable the former to provide real-time for free.

This could be an excellent development, but could be disastrous under certain circumstances. If this deal was offered on a level playing field to all participants, it would be great news but I fear that it will not.

A high flat rate, 'all you can eat fee'-style deal would, in effect, create a monopoly situation with only information suppliers as big as Google, Yahoo and MSN able to afford this high barrier of entry. This kind of deal would be very anticompetitive. It would devastate the small- and medium-sized suppliers who would be unable to afford the real-time license or compete against free real-time with a delayed offering. If these fears were confirmed, it would be a classic monopoly play which would choke off innovation and concentrate the market into a tiny group of huge companies.

As suppliers of free real-time prices in the UK and Italy, we have first hand experience with this format. It is fairly achieved in these markets by a system called 'contention', whereby a site buys real-time seats which it opens to all comers. This brings the price of the unit license to a level where any site can afford to supply real-time free without raising the barrier of entry or killing the exchanges' revenue.

Free real-time on a level playing field would be excellent, but so would the missing NYSE Bid and Ask (Offer) for delayed prices and top five Bid/Ask levels included in real-time, as per other major exchanges. These would be equally benign for the investor.

Meanwhile a free real-time license that only monopoly internet portals could afford would be very detrimental to the industry as a whole.

Kind regards,

Clem Chambers, CEO of ADVFN  
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## About ADVFN

ADVFN ([www.advfn.com](http://www.advfn.com)) provides financial data to retail investors from markets all over the world. It has over 820,000 registered users who generate in excess of 38 million page impressions a month. ADVFN is currently the number one stocks and investment website in Europe and has had a dedicated North American website for the last three years. It is adding between 300 and 350 new North American users a day. In September of 2006 ADVFN acquired InvestorsHub.com and Silicon Investor, two top five online investment community websites in the North American market.

ADVFN currently offers the following market data:

- Free real-time prices from the London Stock Exchange
- EURONEXT-LIFFE
- EURONEXT - Paris, Brussels and Amsterdam
- NASDAQ
- NYSE
- AMEX
- S&P indices
- Dow indices
- CBOT
- OFEX
- FOREX
- GTIS FOREX
- NYMEX
- COMEX
- Pink Sheets
- Chicago Mercantile Exchange (CME)
- Kansas Board of Trade
- OneChicago
- Russian stocks and indices
- Canadian stocks, indices, options and derivatives
- Italian Stock Exchange
- German stocks and indices – Xetra
- Australian Stock Exchange
- Fukuoka Stock Exchange
- Sapporo Stock Exchange
- Tokyo Stock Exchange
- Jasdaq
- Shenzhen Stock Exchange
- Jakarta Stock Exchange
- Bovespa
- Brazilian Central Bank
- BM&F
- Shanghai Stock Exchange

- Hong Kong Stock Exchange
- Hercules
- Bombay Stock Exchange
- Irish stocks and indices
- Mexican Exchange
- Chilean Exchange
- Greek stocks and indices
- Singapore stocks and indices
- Helsinki Stock Exchange
- Stockholm Stock Exchange
- Copenhagen Stock Exchange
- Warsaw Stock Exchange
- Swiss Indices
- Johannesburg Stock Exchange and indices
- Level 2 data
- NASDAQ TotalViewSM data
- Comprehensive fundamental data
- Streaming stock charts, historic and intraday
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