

Organization of Independent Floor Brokers

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Jonathan D. Corpina
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Ms. Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Jennifer I. Lee
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March 13, 2012

Stephen J. McSherry
Treasurer

Re: File Nos. SR-NYSE-2011-56, SR-NYSEAmex-2011-86 Order Instituting Proceedings to Determine Whether to Disapprove Proposed Rule Changes to Codify Certain Traditional Trading Floor Functions That May Be Performed by Designated Market Makers and to Permit Designated Market Makers and Floor Brokers Access to Disaggregated Order Information.

F. Hill Creekmore, Jr.
Secretary

Dear Ms. Murphy,

Directors

The Organization of Independent Floors Brokers (OIFB) supports the New York Stock Exchange's proposed amendments to NYSE rules which would; codify certain traditional Trading Floor functions that may be performed by DMMs; allow DMMs to access Exchange systems that would provide DMMs with additional order information about the securities in which they are registered; reflect the additional order information that would be available to DMMs through Exchange systems; and modify the terms under which DMMs would be permitted to provide market information to Floor brokers and others.

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The OIFB is a fraternal, non-profit organization composed of licensees of the New York Stock Exchange who were formerly referred to as "two-dollar brokers." The OIFB has been in existence for over 25 years, is composed of floor brokers who solely act as agents, and exists to promote the interests of its members, their customers and the investing public. To this end, the board of directors of the OIFB believes these constituencies will be best served by the amendments for the following reasons:

- They would foster the vigorous competition which is believed to be one of the great strengths of the US equity markets by promoting in the words of the Commission to "...evolve and expand the range of choices that they offer investors for both automated and manual trading..."
- They would reestablish the ability of market participants to access natural liquidity via information provided to them by floor brokers. Access to natural liquidity would improve market quality.
- They would establish the ability of investment banks to access market information which is vital to the success of IPOs and secondary distributions.
- They would help the accessing of liquidity and thereby facilitate the consummation of "block trades" in a single market place. The accessing of this liquidity would bring block trading out of the "dark", add more transparency and promote the inclusion of more market participants in a "fair and orderly market" with fewer price aberrations and less volatility.
- They would enable the DMMs to access information for floor brokers in times of technical failures. The DMMs would be able to inform the floor brokers of status of their orders. While the investing public depends on the technical viability of exchanges, technical failures are a reality in all venues, and the availability of this information would further protect the investing public.

It must be stressed that the approval of these amendments to the NYSE rules would also impose certain obligations on floor brokers and DMMs. These would include:

- The obligation of floor brokers to provide information in a non-discriminatory fashion.
- The obligation of DMMs to provide information in a non-discriminatory fashion. Further,

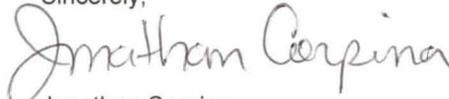
- DMMs would be prohibited from using any information in a manner which would violate any NYSE rules or federal securities laws.

The OIFB also believes that it is important to note the following:

- The information could only be accessed manually. There would be no “electronic look” available to high frequency or algorithmic market participants.
- Aggregated information is currently available to floor brokers via the DMM and the amendments would only provide individual detail in that aggregation.
- This individual detail is of no value to DMM proprietary trading.
- The independent licensees of the NYSE act only as agents and do not take proprietary positions.
- The “bulge bracket” licensees of the NYSE are subject to rule 11a and must yield to the public.
- Market participants would continue to be able to opt to be completely dark and not be included in information whether aggregated or not.

The OIFB supports all efforts to make markets transparent to the agents of the investing public. Today’s markets are suffering from a proliferation of dark venues and internalized order flow, all of which are unavailable to the vast majority of today’s market participants.

Sincerely,



Jonathan Corpina
President



Jennifer J. Lee
Vice President