

VIA E-MAIL AND FEDERAL EXPRESS

September 9, 2013

Ms. Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: Response to Comments on File Numbers SR-NYSE-2013-54, SR-NYSEArca-2013-77
and SR-NYSEMKT-2013-66

Dear Ms. Murphy:

NYSE Euronext, on behalf of New York Stock Exchange LLC ("NYSE"), NYSE MKT LLC ("NYSE MKT") and NYSE Arca, Inc. ("NYSE Arca," collectively, the "Exchanges"), is pleased to respond to the two comment letters received by the U.S. Securities and Exchange Commission (the "Commission") in connection with the rule filings referenced above. In these filings, NYSE and NYSE Arca proposed changes to their existing emergency powers, and NYSE MKT proposed to adopt new emergency powers modeled on the NYSE proposal.

KCG Holdings, Inc. ("KCG") submitted a comment letter dated August 28, 2013 supporting the NYSE proposal. KCG stated that NYSE's proposed changes would appropriately focus NYSE's trading operations during an emergency condition on those services for which the NYSE is the sole provider in the securities market. KCG also expressed support for the proposal to eliminate the requirement that Designated Market Makers satisfy market maker obligations as NYSE Arca Market Makers during an emergency condition. In addition, KCG stated that using the systems and technology of NYSE Arca to disseminate the opening and closing prices and various primary market regulatory notifications for NYSE-listed stocks would minimize operational risks and challenges to market participants. NYSE agrees with these comments.

The Financial Information Forum ("FIF") submitted a letter dated August 29, 2013 commenting on the Exchanges' proposed rule changes. The letter was generally supportive and made three additional recommendations. First, FIF recommended that member organizations participate in robust testing to evaluate the proposals. Second, FIF recommended the establishment of an emergency powers playbook designed for operations and technology staff to help ensure a smooth transition to emergency powers. Finally, FIF recommended that a communications plan be designed both for senior level executives and practitioners in order to ensure that there is a common understanding about how the Exchanges will operate under the emergency powers.

The Exchange believes that FIF's recommendations relate to the technical implementation of the proposed rules and do not require the proposed rules to be amended. The Exchanges note that they

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have already begun working closely with FIF and the Securities Industry and Financial Markets Association on the implementation of the proposed rules and member organizations' disaster recovery plans. The Exchanges have an industry test scheduled for September 21, 2013¹ and will continue to work with industry groups and the Exchanges' member organizations to ensure appropriate communications and testing opportunities.

The Exchanges urge the Commission to approve the proposed rule changes expeditiously so that the Exchanges can promptly move forward with this planned implementation, which will help avoid market closures in the event of an emergency, thereby maintaining liquidity for the benefit of market participants and investors generally.

Very truly yours,



cc: The Honorable Mary Jo White, Chair (via Federal Express)
The Honorable Luis A. Aguilar, Commissioner (via Federal Express)
The Honorable Daniel M. Gallagher, Commissioner (via Federal Express)
The Honorable Kara M. Stein, Commissioner (via Federal Express)
The Honorable Michael S. Piwowar, Commissioner (via Federal Express)
John Ramsay, Acting Director, Division of Trading and Markets (via e-mail)
James Burns, Deputy Director, Division of Trading and Markets (via e-mail)
David Shillman, Associate Director, Division of Trading and Markets (via e-mail)

¹ See NYSE and NYSE MKT Trader Update dated September 6, 2013, available at <http://markets.nyx.com/nyse/trader-updates/view/12651>, and NYSE Arca Equities Trader Update dated September 6, 2013, available at http://www.nyse.com/pdfs/2013_09_06_NYSE%20Sandy%20Testing_NYSE%20Arca.pdf.