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Congress of the United States  
House of Representatives  
Washington, DC 20515-0801  
August 22, 2006

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The Honorable Christopher Cox  
Chairman  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549

Re: File no. SR-NYSE-2004-69

Dear Chairman Cox,

I am writing to inquire about the status of the NYSE Group's request for exemptive relief to permit them to expand bond trading at the NYSE. I am interested in this exemptive request because I believe it will provide much needed transparency in the corporate bond market.

Price transparency in the U.S. capital markets is fundamental to their fairness and efficiency. The transparency of our equity markets has helped make them the most efficient, fair, and liquid in the world. But the corporate bond market has not enjoyed this same level of transparency.

Currently, professional investors dominate the bond-trading marketplace. The vast majority of bond transactions are negotiated and executed between brokers over the telephone without public disclosure of bids and offers to the fixed income marketplace. This lack of transparency makes it particularly difficult for retail investors to make informed investment decisions.

If allowed to trade unlisted corporate bonds, the NYSE Group would significantly improve the transparency of the corporate bond market by providing real-time trade and quote information to all investors, similar to the information investors can access in the equity market. This improved transparency will not only provide investors with better information, but will promote a more efficient, competitive, and less fragmented bond market.

I understand that the NYSE Group officially filed its exemptive request in December of 2004 and respectfully urge to Commission act quickly to approve the exemption.

Sincerely,



Michael N. Castle  
Member of Congress

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