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September 20, 2005

VIA EMAIL ONLY

Jonathan G. Katz, Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-9303

Re: File No. SR-NYSE-2005-43, "Public Arbitrator" Definition

Dear Mr. Katz:

I am writing to comment on the NYSE rule filing regarding Rule 607, which defines the term public arbitrator. Under both proposed Rules, a public arbitrator could be an individual whose firm derives up to 10 of its gross revenues from the securities industry.

I have been practicing law for approximately three years and have already participated in several NASD arbitration proceedings. Because I am a relatively new attorney, much of what I learned in my law school classes is still fresh in my mind. One such class was a course on professional responsibility. One of the themes that my professor reinforced throughout the semester was that a lawyer should always avoid the appearance of impropriety. I believe that this theme applies in this context, because the SEC and SROs also have a duty to avoid the appearance of impropriety in designing the selection process of arbitrators.

I already have a difficult time explaining to my clients that securities arbitrations are unbiased forums to resolve their disputes. The proposed rule simply does not go far enough in protecting investors from biased panels. Under the proposed rule, in addition to having a member of the securities industry sitting on a panel, one or even two more arbitrators can be professionals who represent the securities industry, including as legal advocates in claims brought by investors. For the foregoing reasons, the definition of public arbitrator should be modified to exclude from the term any attorney, accountant or other professional whose firm has represented industry members within the prior five years.

Sincerely,

PAGE PERRY, LLC


Jason R. Doss