



## Securities Industry Association

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January 18, 2006

Nancy M. Morris  
Secretary  
U.S. Securities and Exchange Commission  
Station Place  
100 F Street NE  
Washington, DC 20549-9303

Re: File No. SR-NYSE-2005-77

Notice of Filing of Proposed Rule Change and Amendment Nos. 1, 2, 3, 4 and 5 Relating to the Exchange's Business Combination with Archipelago Holdings, Inc.

Dear Ms. Morris:

The Securities Industry Association respectfully requests a three-week extension of the deadline for comments on the proposed governance changes proposed by the New York Stock Exchange ("NYSE") in connection with its conversion to a for-profit entity.

The current three-week comment period provided, which expires on February 2, is not sufficient time for members of the securities industry to adequately consult either internally or with their trade groups on several critical public policy issues embedded in the NYSE proposal. In particular we are concerned that the fundamental conflict between the business interests of the for-profit parent and the members that it regulates are not adequately addressed by the NYSE approach. The proposal also raises important questions regarding the "fair representation" requirements of Section 6(b)(3) of the Exchange Act, as well as implications for consolidation of NYSE broker-dealer regulatory functions with those of the National Association of Securities Dealers, a topic that has been the subject of much recent public discussion as well as Congressional oversight. Moreover, the NYSE proposal, describing a new governance structure for four entities, three of which are entirely new creations, is inherently complex and takes time simply to digest and understand.

The total 42-day time period for comments that we propose (the current 21 days plus our requested 21-day extension) is still a modest amount of time to solicit comments for a proposal of this magnitude, which could set in place the basic governance framework of the Exchange for many years to come. It would be very unfortunate if the Commission acted on the proposal without allowing commenters the modest additional amount of time that is required to enable them to help give the Commission a robust public record on which to act.

If you have any questions about this request, please contact me at 202-216-2047,  
or [gkramer@sia.com](mailto:gkramer@sia.com).

Sincerely,

George R. Kramer  
Deputy General Counsel

Cc: Chairman Christopher Cox  
Commissioner Paul S. Atkins  
Commissioner Roel C. Campos  
Commissioner Cynthia A. Glassman  
Commissioner Annette L. Nazareth  
Robert L.D. Colby, Acting Director, Division of Market Regulation  
Richard Bernard, Executive Vice President and General Counsel, New York  
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