



August 16, 2007

**Via E-mail**

Ms. Nancy M. Morris, Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549

**Re: In the Matter of NetCoalition, File No. SR-NYSEArca-2006-21:  
Notice of Intervention**

Dear Ms. Morris:

By this letter, the Securities Industry and Financial Markets Association<sup>1</sup> (“SIFMA”) seeks the Commission’s leave to intervene, pursuant to Rule 210(b) of the Commission’s Rules of Practice,<sup>2</sup> to treat SIFMA as a party in the above-captioned matter. Our industry, financial markets, and members will all be significantly and materially affected by the outcome of this matter since the costs of market data would increase substantially under the instant NYSE Arca proposal if the Commission were to approve it. The policy issues involved, moreover, would apply more broadly to market data fees that NYSE Arca and other exchanges may seek to levy on our members in the future. Those fees could amount to hundreds of millions, if not billions, of dollars per year, and we believe could thereby significantly impact access to market data for many investors.

Our interests would not be adequately protected by being granted leave to participate on a limited basis pursuant to paragraph (c) of Rule 210,<sup>3</sup> since our interests are similar, but not

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<sup>1</sup> The Securities Industry and Financial Markets Association brings together the shared interests of more than 650 securities firms, banks and asset managers. SIFMA’s mission is to promote policies and practices that work to expand and perfect markets, foster the development of new products and services and create efficiencies for member firms, while preserving and enhancing the public’s trust and confidence in the markets and the industry. SIFMA works to represent its members’ interests locally and globally. It has offices in New York, Washington D.C. and London and its associated firm, the Asia Securities Industry and Financial Markets Association, is based in Hong Kong.

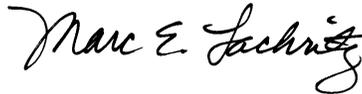
<sup>2</sup> 17 C.F.R. § 201.210(b).

<sup>3</sup> 17 C.F.R. § 201.210(c)

identical, to those of the petitioner NetCoalition. We have already filed three comment letters in this proceeding,<sup>4</sup> as well as two letters on the underlying NYSE Arca proposal,<sup>5</sup> and have demonstrated a strong and abiding interest in its outcome. Likewise, SIFMA has demonstrated a strong interest in the various exchange market data last sale proposals, which the Commission has suggested may be addressed as part of the resolution of the NetCoalition Petition.<sup>6</sup>

We thank the SEC for its consideration of our views and reiterate our appreciation to the Commissioners for having voted unanimously to institute this significant proceeding.

Respectfully submitted,



Marc E. Lackritz  
President and CEO

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<sup>4</sup> Comment Letter from SIFMA re: In the Matter of NetCoalition, File No. SR-NYSEArca-2006-21 (Aug. 1, 2007); Comment Letter from SIFMA re: In the Matter of NetCoalition, File No. SR-NYSEArca-2006-21 (Mar. 5, 2007); Comment Letter from SIFMA re: In the Matter of NetCoalition, File No. SR-NYSEArca-2006-21 (Jan. 17, 2007).

<sup>5</sup> Comment Letter from SIFMA re: File Nos. SR-NYSEArca-2006-21 and SR-NYSEArca 2006-23 (Aug. 18, 2006); Comment Letter from SIFMA re: File Nos. SR-NYSEArca-2006-21 and SR-NYSEArca 2006-23 (June 30, 2006).

<sup>6</sup> Comment Letter from SIFMA re: File No. SR-Amex-2007-49 (July 3, 2007); Comment Letter from SIFMA re: File No. SR-NYSE-2007-04 (Mar. 26, 2007); Comment Letter from SIFMA re: File No. SR-NASDAQ-2006-060 (Mar. 7, 2007).