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October 5, 2006

Nancy M. Morris  
Secretary  
United States Securities and Exchange Commission  
100 F. Street, N.E.  
Washington, D.C. 20549-9303

Re: File No. SR-AMEX-2006-72  
SEC Release No. 34-54413

Dear Ms. Morris:

The Chicago Stock Exchange, Inc. (“CHX”) appreciates the opportunity to comment on the above-referenced proposal by the American Stock Exchange (“AMEX”), to effectively accelerate (to an undefined date) the Trading Phase Date for the Regulation NMS Order Protection Rule. The CHX strongly encourages the Commission to deny the relief sought by the AMEX, whether in this submission or pursuant to a request for exemptive relief.

The CHX is very sympathetic to the challenges faced by other national market participants who are striving to implement new trading technologies; we are facing similar issues as we prepare to roll out our new trading model. Like the AMEX, we are working to implement our innovative new technology platform, in the midst of unprecedented industry transition.

The CHX believes, however, that the AMEX proposal introduces an unacceptable level of uncertainty for other national market participants, at a transitional stage that only escalates the risks of such uncertainty. We believe that the Commission, in establishing the Trading Phase Date of February 5, 2007 for the Order Protection Rule, articulated compelling reasons for the mandated timetable, including the need for “greater certainty” within the industry so that undue disruption could be avoided.<sup>1</sup> Other market centers, including the CHX, have established their implementation schedules based on the timetable set by the Commission.

Accordingly, we do not believe that at this late juncture, AMEX should be permitted to trade through quotations that it deems to be slow, using its own definition of an automated trading

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<sup>1</sup> See SEC Release No. 34-53829 (May 18, 2006).

center. Until February 5, 2007, the existing trade-through prohibition of the Intermarket Trading System plan (in connection with recently-approved NMS Linkage Plan) should continue to govern the protection of displayed bids and offers.

We would be pleased to discuss our position further with the Commission if that would be helpful. Thank you for your consideration.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'DAH', with a long horizontal flourish extending to the right.

David A. Herron  
Chief Executive Officer

cc: Chairman Christopher Cox  
Commissioner Paul S. Atkins  
Commissioner Kathleen L. Casey  
Commissioner Roel C. Campos  
Commissioner Annette L. Nazareth  
Mr. Erik Sirri, Director, Market Regulation  
Mr. Robert L.D. Colby, Deputy Director, Market Regulation