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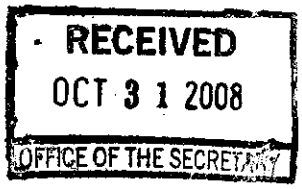

VIA FEDEX

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-2008-70
Release No. 34-58570

Dear Ms. Morris:

J. Streicher & Co. L.L.C., an equity specialists firm on the NYSE Alternext US LLC (formerly, the American Stock Exchange) ("Alternext" or the "Exchange"), writes to respond to the October 22, 2008 comment letter by Janet M. Kissane, Corporate Secretary, Alternext, which was offered in response to the October 10th letter submitted by J. Streicher & Co. L.L.C. and Brendan E. Cryan & Company, LLC.

While I appreciate the promptness of the Exchange's response, I was surprised to see that the Exchange believes that its decision to change its listing standards is nothing more than a "business decision" that is entirely "within its purview" and, therefore, that the Exchange need not justify its decision to the Securities and Exchange Commission (the "SEC") or the investing public.

I say "surprised" since I was not aware that Section 6 of the Securities and Exchange Act of 1934 (the "Act"), which of course is the section of the Act that sets forth the general standards that rules of a national securities exchange must satisfy, included as an appropriate criteria for a proposed rule's approval the fact that the submitting exchange itself believed the proposal to be in its own best interest as a for profit business, *i.e.*, a "business decision." Indeed, my surprise is all the greater as I had generally understood that the opposite was, in fact, the case, and, as stated at Subsection (b)(5) of Section 6, proposed rules could only be approved if they were in the "public interest" (emphasis added).

It is a shame that no one appears to pay attention to Alternext rule filings, as I would find it interesting to hear what others might think on what seems to me to be a very significant issue – namely, whether national securities exchanges are free to pursue their business interests as they see fit or whether they are closer to public trusts that must be operated for the public good and where the appropriate boundaries may lie between these two, often competing, goals.

I would also like to note that the Exchange's response fails entirely to answer the question of whether the companies listed under the listing standards that are proposed to be eliminated have somehow performed more poorly than other companies. Instead, the Exchange argues both that it need not even respond to this point, since, after all, this is merely a business decision, and, in any event, it does not wish to "denigrate" these companies, which is somewhat ironic given that the entire point of the proposal and the elimination of the listing standards would seem to be based upon a view that these companies are somehow inferior or not as good as companies listed under the remaining standards. The Exchange's squeamishness on this point also seems surprising since I would have thought any delistings of such companies would have been part of the public record and, in any event, that the Exchange could have dealt with the point without "naming names" of actual companies. Statistics would have been sufficient.

It is also interesting that the Exchange's response notes that "the alternative structure was appropriate in 2002 when the alternative listing standards were adopted" but that the Exchange no longer finds this to be the case, evidently based upon a belief that the administrative effort of convening a panel to consider an alternate listing is simply not worth the time and effort involved. Oddly, the Exchange's belief that the administrative burden is greater than it had originally expected is somehow connected to the limited number of companies listed under these standards, notwithstanding that it is difficult to see where the efficiency would lie in a process, which by its nature, must look at each applicant on its own terms.

It also seems odd, to say the least, that the Exchange is moving to reduce the amount of discretion it may exercise with respect to its listing standards during this period of severe economic turmoil when even the bluest of blue chip companies have suffered deep declines in their stock valuations and when it seems obvious that many heretofore deserving companies will find satisfaction of the Exchange's "regular" listing standards increasingly difficult to meet.

Indeed, the proposal seems doubly perplexing as the Alternext's parent, NYSE Euronext, also is intent on moving the "top" tier of companies listed on Alternext to the NYSE at the same time the proposal would further reduce the ability of the Alternext to replace these lost listings. This squeezing of the Alternext's listing pipeline would not seem to bode well for the future health and well being of the Exchange.

Given the SEC's role in facilitating capital formation and the tremendous attention the SEC has paid over the years to encourage trading in a "true" national market, I would have expected

that the SEC would itself be interested in encouraging listings of companies on national securities exchanges, and encouraging competition between exchanges in this regard, rather than forcing them to the wider spreads and limited liquidity of the OTC Bulletin Board, which would not, in any event, seem to be in the "public interest."

In light of the Exchange's complete inability to point to any harm or ill effects caused by the use of these listing standards over the last six years or even to offer a compelling business case beyond some vague reference to administrative efficiency, I am still of the view that the SEC should condition its approval of the proposal upon a requirement that the Exchange provide facts and analysis to support a finding that the proposal is in the public interest. To do otherwise and to accede to the Exchange's "business decision" analysis, in effect, delegates to the Exchange the authority to determine whether the proposal meets the approval standards set forth in the Act.

As noted before, this shift of the SEC's congressionally mandate responsibilities to review exchange rule filings to ensure that they are in the interest of the public and not merely in the interest of an exchange leaves the American people dependant not upon the Commission's best judgment but rather upon the mere hope that the exchange in question will voluntarily do what is right rather than what is in its perceived, and most likely short term, business interest. Accordingly, I continue to urge the SEC to fulfill its congressionally mandated obligations and require that the Exchange state clearly why its intended actions are needed and how they would benefit the American public.

Again, I thank you for the opportunity to offer these concerns for your consideration.

Very truly yours,

Jonathan Frey

Jonathan Q. Frey
Chief Operating Officer of J. Streicher & Co. L.L.C.

Enclosure (Two additional copies of this letter)

cc: Janet M. Kissane (NYSE Euronext)
Joseph M. Mecane (NYSE Euronext)
Claudia Crowley (NYSE Euronext)