

May 4, 2007

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Dear Securities and Exchange Commission Members:

We represent Benchmark Financial Services, Inc. ("Benchmark"). On April 13, 2007, Benchmark submitted a letter comment to the Commission regarding the proposed consolidation of the regulatory arms of the NASD and NYSE. That letter is attached hereto as Attachment "A."

Since sending that letter, there have been additional developments in litigation relating to the consolidation (*Standard Investment Chartered, Inc. v. National Association of Securities Dealers, Inc., et al.*) pending in the United States District Court for the Southern District of New York before the Hon. Shirley Wohl Kram. The principal development is Judge Kram's decision yesterday to dismiss the Amended Complaint on the ground that Plaintiff had not exhausted its remedies before the Commission. Her opinion is attached as Attachment "B."

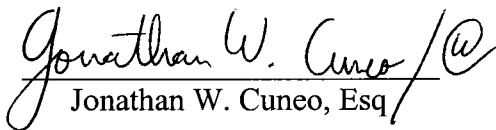
We have been retained by Benchmark and, together with Standard Investment Chartered, Inc. ("Standard") hereby amend Benchmark's letter comment of April 13, 2007, to add Standard as an additional objector and to bring the following pertinent information to the Commission's attention before any decision is made with respect to the proposed rulemaking. We make this submission without prejudice to our clients' position that the issues in Standard's Amended Complaint (attached hereto as Attachment "C") should be adjudicated by a court of competent jurisdiction, since they ultimately ought to be considered under applicable state law.

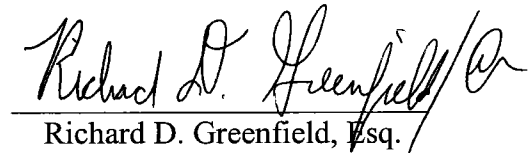
We call the Commission's attention to the following statement at page 19 of Judge Kram's opinion:

The Court is incredulous that the SEC would endorse proposed SRO rule changes that [as alleged in the Amended Complaint] were approved by the membership pursuant to a 'proxy statement that could not possibly pass [muster] under the nation's securities laws and the disclosure requirements of the SEC's own rules (see, e.g., § 14(a) of the Securities Exchange Act of 1934 and Rule 14(a)-9 promulgated thereunder by the SEC and applicable Supreme Court precedent).' (Am. Compl. ¶)

In that regard, Counsel would direct the Commission's attention to highly relevant documents that bear upon Judge Kram's statement and the decision faced by this Commission. Some of these documents were attached to Plaintiff's consolidated opposition to Defendants' motions to dismiss in the above-referenced litigation, but cannot be disclosed because they were filed under seal. *See* Exhibits 7-10 to Plaintiff's Opposition. Attached hereto as Attachment "D" the Commission will find a redacted version of this opposition. We urge the Commission to request from the NASD and NYSE a copy of the unredacted version of this opposition so that it can review them. These documents are by no means exhaustive of the relevant documents produced in the litigation. There are other documents produced in discovery that are highly relevant to the decision being considered by the Commission. Indeed, the Commission should request all the relatively few documents produced in the litigation.

Respectfully Submitted,


Jonathan W. Cuneo, Esq.


Richard D. Greenfield, Esq.

cc: Mr. Lynn Sarko, Counsel for Benchmark Financial Services, Inc.