



Robert C. Sheehan
President, Chief Operating Officer

August 10, 2006

Via E-Mail

Ms. Nancy H. Morris
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-9303

Re: SR-NYSE-2006-46 (Proposed NYSE Transaction Pricing Schedule)

Dear Ms. Morris:

On behalf of the clients of Electronic Brokerage Systems, L.L.C., it is the purpose of this letter to protest the proposed rule change filed by the New York Stock Exchange (NYSE) that would significantly alter the NYSE pricing schedule. The new pricing schedule is inequitable, discriminatory, anti-competitive and inconsistent with the mandates of the Securities Exchange Act of 1934.

The new pricing will alter the competitive nature of the business conducted on the NYSE. By discriminating in favor of the largest firms, the new pricing will eliminate the alternative execution choices of the investing community. The effects of a fee cap being offered to the largest firms makes innovative new firms subject to a toll, collected by the largest firms, during the period they are developing their services. The NYSE states the fee revision "will distribute costs more equitably across our customer base." Please ask the exchange to explain how the rewarding of a few large firms would be a "more equitable" distribution of cost.

Although Electronic Brokerage Systems, L.L.C. is a relatively new firm (six years old), our clients now represent a meaningful share of the transactions on the NYSE. It is beyond us as to why a rule that benefits only a few large firms is in the best interest of the investment community as a whole.

Sincerely,

Robert C. Sheehan

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