



August 17, 2007

Nancy Morris
Secretary
U.S. Securities and Exchange Commission
100 F Street
Washington, DC 20549-9303

Re: Release No. 34-56143; File No. SR-NYSE 2007-59
Amendments to NYSE Rules 342(c) and 343(d)

Dear Ms. Morris:

The Self-Regulatory and Supervisory Practices Committee of the Securities Industry and Financial Markets Association (“SIFMA”)¹ is pleased to offer comment in response to the above-referenced rule change (the “Rule Change”), which was submitted by the New York Stock Exchange LLC (“NYSE”) for immediate effectiveness pursuant to Section 13(b)(3)(A) of the Securities Exchange Act. The Rule Change, which was made as part of the ongoing Rules Harmonization initiative, amends NYSE Rule 342(c) to eliminate the prior consent requirement in the branch office approval process and replace it instead with a notice provision consistent with the NASD standard.² Additionally, the Rule Change deletes Rule 343(d) to eliminate the requirement that member organizations display an Exchange-provided “certificate of membership” at all branch office locations, a practice that NYSE notes has become outdated.

SIFMA fully supports the Rule Change and appreciates NYSE’s effort to harmonize their rule to the current NASD requirement governing branch office approval so that dual member firms will be subject to a single regulatory standard. SIFMA therefore respectfully requests the Securities and Exchange Commission (“Commission”) approve the Rule Change as quickly as possible.

Perhaps more importantly, SIFMA urges the Financial Industry Regulatory Authority (“FINRA”) to promptly adopt the Rule Change within the FINRA rulebook once it is approved by the Commission. Otherwise, and notwithstanding Commission approval, dual member firms will continue to be subject to both the notice and prior

¹ 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.

² NASD Rule 3010(g)(2)(A) and IM 1000-4.

consent standard until such time as FINRA completes the consolidated rulebook -- an undertaking that is at least one year away.

Indeed, as a general matter, SIFMA firmly believes it of critical importance that FINRA expeditiously incorporate within its rulebook NYSE rule amendments relating to member firm conduct that would harmonize current NYSE/NASD standards. While we fully appreciate the effort involved in fully integrating the current rules into a single rulebook, disparate standards even in the short-term significantly undermine the NYSE-NASD regulatory consolidation and disserve the dual member firms that have long championed the single self-regulatory organization model.

Once again, SIFMA appreciates the opportunity to provide comments in response to the referenced Rule Change. If you have any questions or require further information, please contact the undersigned or Amal Aly, SIFMA Managing Director and Associate General Counsel.

Sincerely,

Jill Ostergaard
Co-Chair
SIFMA Self Regulation and
Supervisory Practices Committee

Chris Mahon
Co-Chair
SIFMA Self Regulation and
Supervisory Practices Committee

CC: Elisse B. Walter, FINRA Senior Executive Vice President, Regulatory Policy and Programs
Marc Menchel, FINRA Executive Vice President and General Counsel for Regulation
Grace Vogel, FINRA Executive Vice President, Member Regulation