



JOAN C. CONLEY
SENIOR VICE PRESIDENT
AND CORPORATE SECRETARY
9600 BLACKWELL ROAD
ROCKVILLE, MD 20850

April 17, 2009

Elizabeth Murphy
Secretary
US Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Re: SR-NYSE-2009-27

Dear Ms. Murphy:

The NASDAQ Stock Market, LLC (“Nasdaq”) welcomes the opportunity to submit comments in connection with the above-referenced proposal by the New York Stock Exchange LLC (“NYSE”) to amend NYSE Rule 124 (Odd-Lot Orders) to execute the odd-lot portion of a part of a round-lot (“PRL”) order pursuant to the same pricing methodology used for odd-lot orders.

As the Commission is aware, Nasdaq and other market participants have raised significant concerns regarding the operation of the NYSE’s odd-lot system.¹ In Nasdaq’s view, the NYSE’s odd-lot system is anachronistic and anti-competitive, improperly discriminates against small orders, and operates in a manner that consistently places the desires of the NYSE and its specialists above those of the investing public. The instant proposal continues that pattern.

Under the proposal, the NYSE will continue to break off the odd-lot portion of mixed-lot orders and process them in the odd-lot system. Indeed, the only real change contained in the proposal is that these NYSE-created odd-lot remainders will now be completely subject to the same delayed processing, and receive the same inferior execution prices, as pure odd-lots. Only in the strange world of NYSE odd-lots is expanding bad trading results for more investors justified in the name of consistency.

While the NYSE states yet again that it believes that odd-lots should participate in its round-lot market, it continues to fail to take any visible technological steps to actually achieve that goal. Instead, the NYSE appears to remain focused on ensuring, through filings such as this, that its odd-lot system remains intact and that any odd-lot orders that previously escaped the system’s grasp are captured.

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The Commission should no longer acquiesce in the continued expansion and operation of the NYSE's odd-lot system. The Commission instead should abrogate the NYSE's proposal and direct that the NYSE take immediate and verifiable steps towards fully integrating odd-lots into the NYSE's market.

Sincerely,

A handwritten signature in black ink, appearing to read "Joan C. Conley". The signature is written in a cursive style with a large, looping initial "J".

Joan C. Conley

¹ See comments submitted by Nasdaq in connection with SR-NYSE-2008-116, which Nasdaq respectfully requests be incorporated by reference and likewise be considered in connection with the instant proposal.