CENTER FOR CAPITAL MARKETS COMPETITIVENESS

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June 3, 2010

Ms. Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Proposed Self-Regulatory Organization Rule Changes Adding Trading Pauses; Releases Nos. 62126 and 62129; File Nos. SR-NYSE-2010-39 and SR-NASDAQ-2010-061

Dear Ms. Murphy:

The U.S. Chamber of Commerce is the world's largest business federation representing the interests of more than 3 million businesses of all sizes, sectors, and regions. The Chamber's Center for Capital Markets Competitiveness ("CCMC") works to ensure that our nation's capital markets are the most fair, efficient, and innovative in the world. The CCMC commends the U.S. Securities and Exchange Commission ("SEC") on its coordination with the Commodity Futures Trading Commission ("CFTC") and self-regulatory organizations ("SRO") to quickly respond to the trading event on May 6, 2010.

We support the pilot program proposed for adoption by the SROs to institute a uniform, market-wide trading pause for individual securities when the stock price moves 10 percent or more. The pilot program is a good first step to addressing sharp and sudden price volatility that can have a severe and lasting impact on businesses listed in our markets and should be implemented as soon as possible.

Since the pilot program as proposed is limited to stocks in the S&P 500 Index, we urge the SEC to move quickly to extend similar protections to the thousands of public companies that are not included in the pilot. Indeed, only 12 of the 326 securities that experienced canceled trades on May 6 are in the S&P 500. We recognize that the 10 percent threshold may not be appropriate for all publicly traded stocks and further analysis is required before including certain companies in the pilot program. However, we believe that stocks of issuers with financial and trading characteristics similar to the S&P 500 should be included in the program as quickly as possible, subject to the same ten percent threshold. Non-S&P 500 stocks that experienced the severest declines may be especially vulnerable to future market events, particularly if they are excluded from the protection of circuit breakers that apply to other stocks.

We support the continued examination of the causes of the trading events of May 6 and efforts to develop appropriate regulatory responses. We thank you for your consideration and would be happy to discuss these issues further with you or the appropriate SEC staff. Please contact Jonathan Jachym, Legal and Regulatory Counsel, CCMC, at 202-463-3119.

Sincerely,

Tom Quaadman

cc: The Honorable Mary L. Schapiro, Chairman, U.S. Securities and Exchange Commission
The Honorable Kathleen L. Casey, Commissioner, U.S. Securities and Exchange Commission
The Honorable Elisse B. Walter, Commissioner, U.S. Securities and Exchange Commission
The Honorable Luis A. Aguilar, Commissioner, U.S. Securities and Exchange Commission
The Honorable Troy A. Paredes, Commissioner, U.S. Securities and Exchange Commission
Mr. Robert W. Cook, Director, Division of Trading and Markets