

Ms. E. Murphy
Secretary
Securities & Exchange Commission
RE: File Num. SR-NYSE-2011-56 and SR-NYSEAmex-2011-86

As a former registered employee of a brokerage firm, an executive at various technology firms serving the financial industry, and as an accredited individual investor, I believe I am qualified to comment on the rule filings in question and the SEC's response. In particular, the Exchange's proposal to allow DMMs to provide additional market information to floor brokers and the investors they represent.

It is my belief that global equity markets have been severely damaged by the dismantling of the central market place leaving investors unable to locate timely and accurate market intelligence and fragmenting liquidity. It is the scarcity of information that has exaggerated fragmentation, which in turn has inhibited effective price formation and predictably, and has contributed to a distrust of the current market structure's pricing mechanism. The proliferation of "dark pools" and other variations of internalization have hindered the ability of investors to obtain an accurate image of market conditions making it very difficult to find liquidity at a determinable price. If I understand the filings correctly, the modified rules would allow Designated Market Makers and floor brokers to exchange meaningful market information that would result in improved price discovery, better liquidity formation, and improved executions for investors. This will result in a more open and transparent market structure that encourages illuminated market centers and in turn will foster the interaction of natural buyers and natural sellers. I believe that investors would only benefit from a more open auction process that offers equal access to information and execution. The "flash crash" and subsequent numerous momentary pricing gaps that still occur regularly, if nothing else, demonstrate the need for human intervention and the better dissemination of information while still recognizing the overall efficiencies provided by electronic trading. In my view, the SRO's proposed rule changes would return informed judgment and common sense into the market, particularly when they are most needed, during times of market stress.

Thank you for this opportunity to express my views.

Sincerely,

John Petschauer
CEO
EZX, Inc.