

October 13, 2015

Mr. Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: File No. SR-NYSE-2015-31: File No. SR-NYSEMKT-2015-56

Mr. Fields,

Dinosaur Securities LLC (“Dinosaur”) is a FINRA member broker-dealer headquartered in Midtown Manhattan. Dinosaur does not operate an ATS or an exchange. Dinosaur appreciates the opportunity to comment on the proposed rule changes referenced above. Our interest is to support regulations that we believe promote transparency and investor safety to the greatest degree possible.

Dinosaur agrees wholeheartedly with the previous comments made by IEX on August 20th, 2015. The proposed rule change would enable the NYSE, “to provide an inferior view of core market data to the general public, compared to an enhanced view offered to subscribers who are willing to pay a premium for it, where the enhanced view could be provided through CTA or another SIP.”¹

The proposed rule change is inconsistent with the broader mission of the Commission to provide greater transparency to ordinary investors. We disagree with the ‘Exchanges’ contention that, “reporting last-sale information in an unbundled format, based on execution of the individual resting orders, rather than in a(n) (un)bundled format based on the completed execution of an incoming order would remove impediments to and perfect the mechanism of a free and open market...”² Dinosaur feels that this argument is meritless.

Additionally, Dinosaur feels that this rule change proposal is cumbersome. Explaining the reasons for the rule change are difficult for ordinary investors to understand. On close examination the rationale seems anathema to creating a “not unreasonably discriminatory” environment. There is no reality where providing two different sets of information to disparate groups of investors promotes transparency.

Sincerely,

Elliot Grossman

¹ Letter from John Ramsey, Chief Market Policy Officer IEX, to Brent J. Fields, SEC Division of Trading and Markets (August 20th, 2015) available at <https://www.sec.gov/comments/sr-nyse-2015-31/nyse201531-2.pdf>

² <https://www.sec.gov/rules/sro/nyse/2015/34-75937.pdf>, page 3

Managing Director

cc: The Honorable Mary Jo White, Chair

The Honorable Luis A. Aguilar, Commissioner

The Honorable Michael S. Piwowar, Commissioner

The Honorable Kara M. Stein, Commissioner

Stephen Luparello, Director, Division of Trading and Markets

Gary Goldsholle, Deputy Director, Division of Trading and Markets

Davis S. Shillman, Associate Director, Division of Trading and Markets