

**RE: File Numbers:**

SR-BATS-2010-014

SR-BX-2010-037

SR-NASDAQ-2010-061

SR-NSX-2010-05

SR-NYSE-2010-39

SR-NYSEArca-2010-41

SR-NYSEAmex-2010-46

SR-ISE-2010-48

SR-EDGA-2010-01

SR-EDGX-2010-01

SR-CBOE-2010-047

SR-FINRA-2010-025

As you develop the new rules for the 'Stock-by-Stock Circuit Breaker Rule,' please consider the following comments that are from the perspective of an individual investor:

**Should the rules be the same across all exchanges?**

Yes. If there are any differences between the rules for the exchanges, large firms will have the opportunity and resources to find ways to exploit the gaps, while individual investors will not. If an issue is delayed on one exchange due to a price change or imbalance, it should be delayed equally on all exchanges.

Individual investor confidence has already been affected by the actions of a few players in the market over the past few years and in order to restore confidence, the rules should be clear and uniform.

**Should indices and ETFs be included in the rule change?**

Yes. The new rules should apply equally and simultaneously to all related instrument types, or large firms will have the opportunity and resources to exploit the differences. I believe that we need to create workable rules that cover all of the cases, rather than leaving regulatory gaps that will either be exploited by some firms or result in unintended consequences.

**Should trading resume as soon as possible?**

No. The delay should be of sufficient duration to allow individual investors to learn about it and to respond. Delays with a very short duration potentially allow computerized institutional trading to start and stop several times before individual investors are aware of the changes.

For example, a delay of five minute benefits institutional investors while it does not provide any opportunity for small investors. Since computers are making the decisions, an institutional manager only makes a decision to stop or continue computer generated trades, while an individual investor must either access their online account or their broker.

If the institutional investor decides to continue computer trading, their trades will form a queue that may cause a second rapid change as soon as trading resumes. This can occur before an individual investor has a chance to enter a trade.

**Should there be some special rules for Retail Stop Limit Orders?**

Yes. Retail Stop Limit Orders are used by individual investors to protect themselves against sudden market declines since they, by definition, cannot monitor their positions on a minute-by-minute basis. The proposed rules would allow situations where limit orders would be by-passed and only executed after the market re-opens, possibly far below the limit. I suggest that Retail Stop Limit Orders be placed at the head of the queue so that they are executed first after a re-start.

**Should the delay be triggered solely by price changes?**

No. I think that in addition to price changes we should have a delay that is based upon sudden and dramatic increases in spreads. As an early indicator of a subsequent price change, changes in spreads can result in trading opportunities for institutions, but not for individual investors.

**Should these new rules be ratified immediately?**

No. Clearly additional regulations are required and should be implemented soon; however, we need to completely understand what caused a problem before we generate solutions and therefore should await the independent review before we pass new laws. In this case I fear that political pressure to do something immediately is over-riding the need for a thorough evaluation of the recent Flash Crash.

Thank you for your consideration,