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June 28, 2005

VIA FEDERAL EXPRESS

Ms. Annette Nazareth
Director, Division of Market Regulation
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

**Re: Display of Rounded Prices in Public Quotes
Sixth Extension Request**

Dear Ms. Nazareth:

On behalf of National Stock ExchangeSM (the "Exchange"), I am writing to request this sixth extension of the Exchange's request for an exemption from Rules 11Ac1-1, 11Ac1-2, and 11Ac1-4 promulgated under the Securities Exchange Act of 1934, as amended.

As originally filed, our November 27, 2001 exemption request letter had requested permission for Exchange members to display their quotes for Nasdaq/National Market ("Nasdaq/NM") securities in penny increments while trading in subpenny increments. The Securities and Exchange Commission ("Commission") approved this exemption request by letter dated July 26, 2002 on a temporary basis, with such approval expiring on September 30, 2002. By a letter dated September 18, 2002, the Exchange sought to amend the exemption request so that it would extend to all listed securities traded on the Exchange, not just Nasdaq/NM securities. At that time, the Exchange also asked that the Commission extend the period of the exemption through December 1, 2002. The Commission granted these requests on September 25, 2002. The Exchange has thereafter sought to extend the exemption request, as modified by the Commission's September 2002 approval, through May 31, 2003, December 1, 2003, June 30, 2004 and again through June 30, 2005. The Commission granted these requests on November 27, 2002, May 29, 2003, December 1, 2003 and June 30, 2004, respectively.

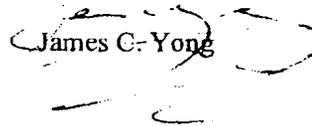
The Exchange is herein seeking to again extend the exemption request to expire at the end of the day before the Commission's Rule 612, the "Sub-Penny Rule," under Regulation NMS goes into effect.¹ No other changes are being requested at this time. We respectfully

¹ See Securities Exchange Act Release No. 51808 (June 9, 2005).

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request that the Commission act upon this request expeditiously so that the exemption may continue uninterrupted.

Very truly yours,


James C. Yong

cc. Michael Gaw (SEC)
Raymond Lombardo (SEC)