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July 18, 2005

Jonathan G. Katz, Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549



Re: File No. S7-06-05

Dear Mr. Katz:

This comment on the referenced application is given from my perspective as an investor of over forty years in the U.S. capital markets.

As we have seen from introducing competition in commission rates and among various marketplaces in the equity markets, such competition inures to the benefits of investors. Similarly, I believe competition provided by the New York Stock Exchange to the OTC markets in bonds would do the same.

Coupling that competition in rates with the added transparency in terms of depth, liquidity and volatility of the market that will be added if the NYSE proposal is adopted, I believe it is a "no-brainer" to implement the proposal.

Sincerely,

A handwritten signature in black ink, appearing to read "Dennis J. Lehr".

Dennis J. Lehr