
Before making this change, however, I urge the Commission to review the current standards of the NASDAQ OMX PHLX, Inc. with respect to the listing and trading of securities. In fact, the Commission when it adopted Rule 146(b) noted that "Congress intended for the Commission to monitor the listing requirements of the regional exchanges, consistent with its supervisory authority under the Securities Exchange Act of 1934 ("Exchange Act"), to ensure the continued integrity of these markets and the protection of investors." Commission Release No. 33-7494, 34-39542.

By way of background, I previously served as California’s Commissioner of Corporations, Interim Savings & Loan Commissioner, and Deputy Secretary and General Counsel of the Business, Transportation & Housing Agency. I am a former member of the California Senate Commission on Corporate Governance, Shareholder Rights and Securities Transactions. I also previously served as Co-Chairman of the Corporations Committee of the Business Law Section of the California State Bar and
Chairman of the Business & Corporate Law Section of the Orange County Bar Association. Please note, however, I am writing solely in my individual capacity and not on behalf of any other person or entity.

If the Commission should have any questions regarding the foregoing, please do not hesitate to contact me.

Sincerely,

Keith Paul Bishop