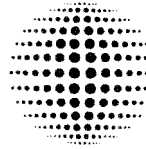


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January 11, 2005

Mr. William H. Donaldson  
Chairman  
Securities and Exchange Commission  
450 Fifth St. NW  
Washington, DC 20549



Partnership for New York City

611

Dear Chairman Donaldson:

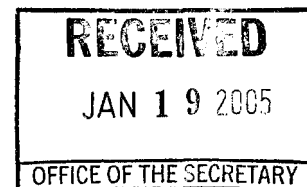
The Partnership for New York City, which represents the city's major employers, urges you to consider the economic importance of the New York Stock Exchange as the Securities and Exchange Commission examines the Central Limit Order Book (CLOB) proposal.

As you know, the New York Stock Exchange is the preeminent equity trading exchange in the world. It is also an important generator of jobs for New York City and Lower Manhattan, directly employing thousands people and creating tens of thousands of ancillary jobs in Manhattan and the entire region. The NYSE is the focal point for the financial services industry, the largest contributor to the New York economy, and played a key role in the recovery of Lower Manhattan following the attack of Sept. 11, 2001. The heroic efforts to resume trading at the NYSE within days of the attack served as an important symbol of New York's—and America's—resilience and determination to rebuild.

The Partnership appreciates the efforts of the SEC to protect investors and maintain the integrity of our security markets. We stand ready to work with you to strengthen the NYSE and ensure that it remains an enduring symbol of free market enterprise for the entire world.

Sincerely,

Kathryn S. Wylde  
President and CEO



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Martin Lipton  
**President and CEO**  
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