

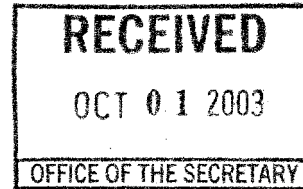
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**American  
Business  
Conference** *A Coalition of Growth Companies*

September 30, 2003

Jonathan G. Katz  
Secretary  
U.S. Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, DC 20549



Re: File No. SR-NYSE-2003-23

Dear Mr. Katz:

Enclosed please find 6 copies of a letter of comment from the American Business Conference in regard to the proposed repeal of Exchange Rule 500.

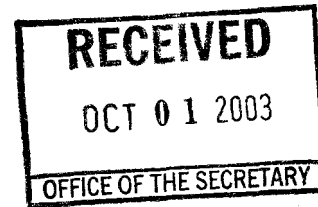
Sincerely,

John Endean  
President



September 30, 2003

Jonathan G. Katz  
Secretary  
U.S. Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, DC 20549



Re: File No. SR-NYSE-2003-23

Dear Mr. Katz:

With this letter, the American Business Conference (ABC) submits its comments in regard to the proposal by the New York Stock Exchange (NYSE) to repeal Exchange Rule 500 in its entirety. ABC is a Washington-based association of mid-size American companies. ABC includes in its membership firms listed on the NYSE, firms listed on the NASDAQ, and firms that are privately held.

Exchange Rule 500, originally adopted in 1939 and substantially amended in 1999, describes the procedures a NYSE-listed firm must follow to delist its securities from the Exchange.

As originally framed, Exchange Rule 500, by requiring two-thirds of a company's outstanding shares to assent to delisting, with no more than ten percent of the shares in opposition, created an extraordinarily difficult barrier for voluntarily leaving the NYSE. The 1999 changes to Exchange Rule 500, by eliminating the shareholder vote, made delisting a more credible possibility.

Still, the 1999 version required board and audit committee approval of delisting, prior written notice to the company's 35 largest record holders as well as a press release announcing the delisting proposal, and a delay in delisting of 20 to 60 business days following the later of the written notice or press release.

Mr. Jonathan Katz  
September 30, 2003

Taken together, these requirements still represent a significant impediment to delisting. They have the related effect of endowing a voluntary departure from the NYSE with an importance exceeding the realities of today's capital markets in which robust competitors to the Exchange – most particularly the NASDAQ – operate. The NYSE is no longer the gold standard for investor protection, an observation that speaks to the strength of its competitors rather than to any inherent problem at the NYSE.

Although in our view belated, the decision by the NYSE to repeal Exchange Rule 500 is a welcome one. Whatever its justification during the latter part of the New Deal, Exchange Rule 500 has functioned in recent years as an anti-competitive tool by which the NYSE has prevented the migration of its listed companies to other exchanges.

In summary Exchange Rule 500 has long been a particularly egregious example of inadvertent regulatory protectionism, benefiting the NYSE, penalizing other exchanges, and, most important, preventing companies and their investors from easily enjoying the benefits of open competition among the securities marketplaces. Exchange Rule 500 enjoys no public interest reason for being and hence it should be repealed.

Sincerely,

A handwritten signature in black ink, appearing to read "John Endean". The signature is fluid and cursive, with a large initial "J" and "E".

John Endean  
President