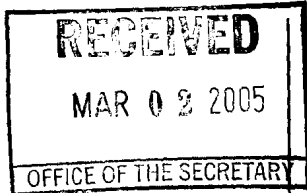


# Public Investors Arbitration Bar Association

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June 23, 2004

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SEC - Division of Market Regulation  
450 Fifth Street, N.W.  
Washington, DC 20549

**BY FACSIMILE & MAIL**  
**FACSIMILE # 202-942-9645**

**RE: NYSE Proposed Amendments to Arbitration Rule 607**  
**File # SR-NYSE-2004-29**

Dear Cate:

I write in my capacity as current President of PIABA to express concerns regarding the NYSE's recent filing of proposed amendments to NYSE Arbitration Rule 607, which involves the method of appointing arbitrators in NYSE customer-member arbitrations.

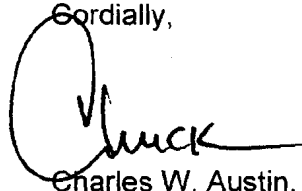
PIABA will have several comments on the substance of the proposed rule when it is ultimately published for comment by the SEC. The purpose of this letter, however, is to object to the NYSE's failure to involve any participants in the arbitration process in the formulation of this rule amendment prior to its submission to the SEC, a fact which the NYSE freely admits (see page 4, paragraph 5 of the NYSE's submission).

As you know, NASD Dispute Resolution has for some time now successfully involved participants in the arbitration process in the formulation of new rules and rule changes via the National Arbitration and Mediation Committee. PIABA suggests that the time for a NAMC-style counterpart for the NYSE has now come. It is undeniably in the best interest of the public investor and the future of NYSE arbitration if the participants in the process are consulted prior to rule filings such as those embodied in SR-NYSE-2004-29. Accordingly, PIABA respectfully requests that the SEC send the filing back to NYSE Arbitration with a directive that it expeditiously seek the input of PIABA, the SIA and other interested parties so that a version of Rule 607 reflecting that input can be filed with the SEC and the "list selection" method of appointing arbitrators can become a permanent and positive aspect of arbitration at the NYSE.

Catherine McGuire - SEC Div. of Market Reg.  
June 23, 2004  
Page 2  
RE: SR-NYSE-2004-29

Thank you for your anticipated attention to and consideration of this request. Please don't hesitate to contact me at (804) 379-3590 with any questions or comments.

Cordially,

A handwritten signature in black ink, appearing to read "Chuck", written over a large, stylized circular mark.

Charles W. Austin, Jr.

CWAjr:mmi