

May 8, 2005

With regard to the above rule change, in my opinion it is long overdue and is greatly needed. The old rule has no value in today's electronic market and is a hindrance to electronic trading. I am anticipating a smoother execution of all bond transactions on the NYSE Automated Bond System along with an increase in volume and consistency in the execution of trades. I welcome the change.

Joseph P. Riveiro  
Investec (US) Inc.