

October 11, 2004

E-mail: rule-comments@sec.gov

Jonathan G. Katz, Secretary
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549-0609

Re: File No. SR-NYSE-2004-43

Dear Mr. Katz:

The Philadelphia Stock Exchange, Inc. submits this letter in response to the New York Stock Exchange OpenBook Proposal. The OpenBook proposal was published for comment in Securities Exchange Act Release No. 50275 (the "Release") The Release seeks to make the OpenBook service available in real-time, and to do so after a 21-day review.

Significant questions have been raised regarding aspects of the proposal, including issues regarding the potential impact of the contracts governing the use of this data. It is difficult to assess the implications of the proposal in an abbreviated review period. We believe it would prudent to have a full 90-day public comment period to ensure that all market participants, as well as the general public, have sufficient opportunity to assess the ramifications of this proposal.

We thank you for your consideration.

Sincerely,

Meyer S. Furcher
Chairman and Chief Executive Officer