

This e-mail comments on the above-captioned rule proposal by the New York Stock Exchange.

Given the complexity of the proposed Hybrid market by the New York Stock Exchange, it would seem to me, as a 50+ year student of market structure, allowing this rule proposal on NYSE Rule 108 (a) to be effective on filing is the wrong approach by the Commission.

Clearly this is a significant change (rather than as filed as an interpretation) gives specialists on the NYSE floor an informational and operational advantage they do not presently have, and the financial implications of this change to the market as a whole and especially to investors, should give good cause for the Commission to rethink this proposal and require the NYSE to resubmit it as a regular proposal to provide commenters additional time to express their views.

With the delay of the Commission's approval or rejection of the Hybrid, there should be more than enough time for the Commission to require resubmission without causing any harm to investors..

Very truly yours,

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and Performance Excellence.**

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