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Via email to www.rule-comments@sec.gov

December 14, 2005

Mr. Jonathan G. Katz
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-9303

Re: Response to Public Comments Regarding SR-NYSE-2005-75
Relating to New York Stock Exchange Manual Section 801E

Dear Mr. Katz:

We are writing in response to the four comment letters received by the Securities and Exchange Commission in response to SR-NYSE-2005-75, published in the Federal Register on November 10, 2005. The comment letters were submitted by Messrs. James J. Angel, Stephen Berman and Mark Patterson and by the Nasdaq Stock Market ("Nasdaq").

Messrs. Angel, Berman and Patterson all agree that the New York Stock Exchange (the "NYSE" or the "Exchange") should be able to exercise some discretion in determining whether and when to delist companies who are late in filing their annual reports and are all supportive of the proposed rule change. Only one comment letter, that from Nasdaq, responds negatively to the proposal.

Nasdaq expresses the belief that the proposed rule change is "antithetical" to the requirements of Section 6(b)(5) of the Exchange Act that the rules of the NYSE be designed to protect investors and the public interest and not be designed to permit unfair discrimination between issuers. Nasdaq believes that the proposed rule change is contrary to the interests of investors in that it allows continued listing of companies when critical financial information is unavailable and that it permits unfair discrimination among issuers by granting special treatment to very large companies.

The NYSE does not agree that the proposed rule change is contrary to the interests of investors, as there will be significant protections for investors built into its application. The NYSE will only apply the provision in circumstances where Exchange staff have determined that a company remains suitable for listing given its relative financial health and compliance with the NYSE's quantitative and qualitative listing standards and that there is a reasonable expectation that the company will be able to resume timely filings in the future. The proposal further protects investors by requiring the Exchange to take into consideration the relative transparency of the company's public disclosures relating to the status of its completion of its filing and its provision of other information regarding its financial status. We will reconsider any extension beyond the normal twelve months every three months and will monitor the company's progress towards meeting its filing obligations and compliance with continued listing standards on an ongoing basis, including by having regular discussions with the company and its advisors. As with all companies that are late in filing their annual reports, the company's ticker symbol will be accompanied by an "LF" indicator and disclosure will be made on the NYSE's website of the company's filing status. The NYSE believes that under the totality of the circumstances contemplated by the proposed rule, retaining a company on the Exchange under a stringent regime of monitoring and compliance better serves the interests of investors than the alternative of forcing the company onto the "pink sheet" over-the-counter market where it will be subject to no SRO listing compliance regulation and will not have the transparent, low cost and liquid trading market provided by the NYSE.

The NYSE also disagrees with the idea that the proposed rule unfairly discriminates among companies. The proposal is motivated by the indisputable fact that the effective functioning of certain companies is of particular importance to the national interest and that a disruption in the orderly market for their securities would have serious implications not just for those companies and their shareholders but also for the country as a whole. Contrary to Nasdaq's characterization, it is the effect on the national interest and not simply the size of an issuer that will cause the Exchange to afford this accommodation. As such, the NYSE's utilization of the proposed rule will not be motivated by favoritism, but rather by a recognition of "unique circumstances" giving rise to a clear societal interest in the maintenance of the listing.

Please feel free to contact either Glenn Tyranski at (212) 656-5142 or Annemarie Tierney at (212) 656-5216, if you have any questions or need additional information.

Sincerely yours,

Mary Yeager

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Acting Corporate Secretary