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Ms. Nancy M. Morris
Secretary
Securities and Exchange Commission
Station Place
100 F Street, N.E.
Washington, DC 20549-9303

January 23, 2006

Re: File No. SR-NYSE-2005-77
Notice of Filing of Proposed Rule Change and Amendment Nos. 1, 2, 3, 4 and 5
Relating to the Exchange's Business Combination with Archipelago Holdings, Inc.

Dear Ms. Morris:

The Bond Market Association respectfully requests an extension of the deadline for comments (until no earlier than February 23, 2006) on the proposed rules of the New York Stock Exchange ("NYSE") concerning the governance of the New York Stock Exchange and its Market and Regulatory affiliates following the conversion of NYSE to a for-profit entity.

The NYSE proposal presents many of the same issues about the nature of self-regulation that were raised by Commission's proposed rule changes concerning self-regulatory organizations contained in Release No. 34-50699 and Concept Release Concerning Self-Regulation, Release No. 34-50700. However, there are also many differences from those proposals.

The full NYSE proposal is lengthy and complex. At the time the Commission published the NYSE proposal for comment, the NYSE had amended it five times. In addition, we note that, subsequent to the publication of the proposal for comment, the NYSE amended the proposal a sixth time. It therefore has been difficult for potential commenters to know the exact details of the proposal on which they are commenting. Indeed, the most recent amendments make substantial changes in the governance structure of NYSE Regulation.

The NYSE proposal raises a number of policy issues that deserve a full discussion. This includes whether the proposed governance arrangements meet the “fair representation” requirements of Section 6(b)(3) of the Securities and Exchange Act of 1934, and whether it is sufficient for the NYSE to undertake to work with the NASD to “eliminate inconsistent rules and duplicative examinations,” rather than to eliminate regulatory duplication by creating a single member regulator.

We urge the Commission to give commenters at least three additional weeks to consider the NYSE’s proposals so that they can provide the Commission with fuller, more carefully considered comments on the Proposed Rules.

Sincerely,

/s/ Marjorie E. Gross

Marjorie E. Gross
Senior Vice President & Regulatory Counsel

cc: Chairman Christopher Cox
Commissioner Paul S. Atkins
Commissioner Roel C. Campos
Commissioner Cynthia A. Glassman
Commissioner Annette L. Nazareth
Robert L.D. Colby, Acting Director, Division of Market Regulation
Richard Bernard, Executive Vice President and General Counsel, New York
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