

January 24, 2008

Ms. Nancy Morris
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

**Re: Release No. 34-57045, File No. SR-FINRA-2007-037;
Release No. 34-57046, File No. SR-NYSE-2007-118;
Proposed Rule Changes Relating to NYSE Rule 409(f)**

Dear Ms. Morris:

The Equity Markets and Trading Committee of the Securities Industry and Financial Markets Association (“SIFMA”)¹ is pleased to comment on the above-referenced proposed rule changes relating to NYSE Rule 409(f). The rule proposals, which were filed by the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the New York Stock Exchange LLC (“NYSE”), delete the requirement that certain confirmations and correspondence reports include the name of the securities market on which the transaction is effected.²

SIFMA fully supports the deletion of this requirement in light of new trading requirements under Regulation NMS and the operational challenges posed by such requirements for firms in having to capture the required information. SIFMA agrees with NYSE and FINRA that the considerable amount of time, effort, and funds firms would have to spend to make the necessary programming and administrative changes outweighs the usefulness of this requirement, and that existing best execution obligations and certain disclosure requirements already provide considerable protections for customers in this area. SIFMA further supports the waiving of the required 30-day delayed operative date for these rule changes.

¹ The Securities Industry and Financial Markets Association brings together the shared interests of more than 650 securities firms, banks and asset managers. SIFMA’s mission is to promote policies and practices that work to expand and perfect markets, foster the development of new products and services and create efficiencies for member firms, while preserving and enhancing the public’s trust and confidence in the markets and the industry. SIFMA works to represent its members’ interests locally and globally. It has offices in New York, Washington D.C., and London and its associated firm, the Asia Securities Industry and Financial Markets Association, is based in Hong Kong.

² See Notice of Filing and Immediate Effectiveness of Rule Change Relating to NYSE Rule 409(f), 73 FR 529 (Jan. 3, 2008), and also Notice of Filing and Immediate Effectiveness of Rule Change Relating to NYSE Rule 409(f), 73 FR 533 (Jan. 3, 2008). The proposed NYSE rule change conforms NYSE’s version of NYSE Rule 409 to the proposed amendments filed by FINRA to its version of NYSE Rule 409. The filings set forth an operative date of January 1, 2008 for the rule changes.

SIFMA commends NYSE and FINRA for their consideration of the operational concerns expressed by SIFMA member firms over the past year and a half regarding this Rule 409 requirement under Regulation NMS, and for their thoughtful weighing of the advantages and disadvantages of maintaining this requirement. SIFMA appreciates the collegial process through which these concerns were raised and the decision was made. SIFMA believes this decision is the right one, and agrees with FINRA and NYSE that the deletion of this provision will not cause negative or adverse effects on the protection of investors or the public interest.

If you have any comments or questions, please do not hesitate to contact me at 202.962.7300.

Sincerely,

Ann L. Vlcek
Managing Director and Associate
General Counsel
SIFMA

cc: Richard Ketchum, FINRA
Grace Vogel, FINRA