

July 31, 2008

Via Electronic Mail (rule-comments@sec.gov)

Ms. Florence Harmon
Acting Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Approval of Fee for NYSE Real-Time Reference Prices (File No. SR-NYSE-2007-04; SEC Release Nos. 34-55354)

Dear Ms. Harmon:

The Market Data Subcommittee ("Market Data Subcommittee") of the Securities Industry and Financial Markets Association¹ ("SIFMA") Technology and Regulation Committee appreciates the opportunity to comment on the NYSE last sale proposal which would establish a four-month pilot program for a "real-time" market data service known as NYSE Real-Time Reference Prices ("NYSE RTRP").

The Market Data Subcommittee notes that this proposal contains many of the same difficult issues as the Nasdaq last sale data service pilot program which was also proposed in June 2008. As a result, we hereby incorporate by reference the comments made in SIFMA's letter to the SEC, dated July 1, 2008 regarding File Nos. SR-NASDAQ-2006-060 and SR-NASDAQ-2008-050 on June 25, 2008. In particular, we wish to incorporate the comments made regarding our objections to the exchanges' circumvention of statutory standards, the effects of the self-regulatory organization rule "streamlining" proposal, and the statutory purpose and Congressional intent surrounding Section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act").

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 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. (More information about SIFMA is available at: www.sifma.org.)

We would welcome an opportunity to discuss our views with the Commission and the SEC Staff. I can be reached in this regard at 202-962-7300.

Respectfully submitted,

A handwritten signature in black ink, reading "Melissa MacGregor". The signature is fluid and cursive, with the first name "Melissa" and last name "MacGregor" clearly distinguishable.

Melissa MacGregor
Vice President and Assistant General Counsel

cc: The Hon. Christopher Cox, Chairman
The Hon. Kathleen L. Casey, Commissioner
The Hon. Elisse B. Walter, Commissioner
The Hon. Luis A. Aguilar, Commissioner
The Hon. Troy A. Paredes, Commissioner
Dr. Erik R. Sirri, Director, Division of Trading and Markets
Robert L.D. Colby, Esq., Deputy Director, Division of Trading and Markets
Elizabeth K. King, Esq., Associate Director, Division of Trading and Markets
Heather A. Seidel, Esq., Assistant Director, Division of Trading and Markets