

**MEMO# 17934**

August 31, 2004

## **SEC EXTENDS COMMENT PERIOD ON NYSE PROPOSED RULE CHANGE RELATING TO THE IMPLEMENTATION OF A HYBRID MARKET**

[17934] August 31, 2004 TO: EQUITY MARKETS ADVISORY COMMITTEE No. 39-04 SEC RULES COMMITTEE No. 73-04 RE: SEC EXTENDS COMMENT PERIOD ON NYSE PROPOSED RULE CHANGE RELATING TO THE IMPLEMENTATION OF A HYBRID MARKET As we previously informed you,<sup>1</sup> the Securities and Exchange Commission issued a notice of the filing of a proposed rule change by the New York Stock Exchange to implement enhancements to its existing automatic execution facility, NYSE Direct+, in order to create a “hybrid” market.<sup>2</sup> In order to give the public additional time to consider the proposal, the SEC has extended the comment period for the proposed rule change until September 22, 2004.<sup>3</sup> If you have any questions regarding the proposal or any comments you would like the Institute to consider including in its comment letter on the proposed rule change, please contact Ari Burstein by phone at 202-371-5408 or by e-mail at [aburstein@ici.org](mailto:aburstein@ici.org) no later than September 13. Ari Burstein Associate Counsel 1 Memorandum to Equity Markets Advisory Committee No. 37-04 and SEC Rules Committee No. 71-04, dated August 19, 2004 [17909]. 2 Securities Exchange Act Release No. 50173 (August 10, 2004), 69 FR 50407 (August 16, 2004). The NYSE’s proposal can be found on the SEC’s website at <http://www.sec.gov/rules/sro/nyse/34-50173.pdf>. 3 Securities Exchange Act Release No. 50277 (August 26, 2004). Comments were originally due to the SEC no later than September 7, 2004. The notice extending the comment period can be found on the SEC’s website at <http://www.sec.gov/rules/sro/nyse/34-50277.pdf>.