

NEWS RELEASE

September 22, 2004

Institute Calls for Increased Automation at NYSE, September 2004

Institute Calls for Increased Automation at NYSE

Hybrid Proposal Is A “First Step Towards Improving Trading on the Exchange”

Washington, DC, September 22, 2004 - In [comments filed with the SEC today](#), the Investment Company Institute noted that the New York Stock Exchange’s proposed rule change to create a hybrid market was “an important step in implementing much needed automation on the Exchange” but encouraged further examination of ways to provide for the increased automatic execution of orders as well as the ability of investors to efficiently interact with those orders.

Given the complexity and importance of the hybrid proposal, not only to the future operation of the NYSE, but also to the interaction of the Exchange with other market centers, the Institute also recommended that the NYSE “supplement the filing with explanatory material to clarify how the hybrid market structure would operate” and that the SEC provide market participants an additional opportunity to further comment on the proposal prior to any final decision.

Related to this issue, the Institute is hosting its 2004 Equity Markets Conference on September 23 in New York to examine the evolution of the nation’s securities markets and discuss institutional trading in the current market environment. The 2004 Equity Markets Conference will take place at the New York Marriott Financial Center Hotel; featured speakers include John A. Thain, CEO of the NYSE, Robert Greifeld, President and CEO of the NASDAQ Stock Market, and Annette L. Nazareth, Director, Division of Market Regulation at the SEC. All sessions are open to the media, working members of the news media interested in covering the Conference are asked to register with the Institute’s Public Communications Department in order to obtain press credentials. To register, [contact the Institute](#).