



THE GLOBE AND MAIL

CANADA'S NATIONAL NEWSPAPER ■ FOUNDED 1844 ■ GLOBEANDMAIL.COM

January 17, 2007

VIA Electronic Submission and Mail

The Honorable Christopher Cox
Chairman
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Dear Sirs:

Release No. 55011/December 27, 2006
Statement to the Securities and Exchange Commission

We refer to Release No. 55011/December 27, 2006, and to the Petition filed by NetCoalition requesting that the Commission review and set aside the action of the Division of Market Regulation approving a proposed rule change filed by NYSEArca, Inc. as announced in Securities Exchange Act Release No. 54597 dated October 12, 2006 (File No. SR-NYSEArca 2006-2 1).

The Globe and Mail, a division of CTVglobemedia Publishing Inc., is one of Canada's largest publishers of business and financial information. We provide online financial information to more than one million unique visitors per month through our online services, including globeandmail.com and globeinvestor.com. The Globe and Mail is currently a subscriber of real time quotes from many exchanges, including the NYSE.

Canadians have a significant interest in receiving timely and accurate information about securities listed on U.S. exchanges. Canada is the United States' largest trading partner and many Canadian companies are listed or interlisted on the NYSE, NASDAQ and other exchanges. Millions of Canadians invest directly or indirectly in U.S. securities. Our subscribers rely on both real-time and delayed access to information from the NYSE and other exchanges which would be affected by this proposed rule change.

We strongly support the principle that all market data should be distributed in a fair and reasonable manner. We oppose any attempt by NYSEArca and other exchanges to unreasonably increase fees charged for access to data for which they are the sole source. In that respect, we endorse the submissions made by NetCoalition in its Petition.

However, we are very concerned by recent published reports that indicate that the NYSE – and possibly other exchanges – would allow certain Web sites to offer NYSE free real time quotes for a flat fee of \$100,000 per month. There are very few Web sites, other than the members of NetCoalition, that could afford to pay such a large monthly fee. The vast majority of online

financial information sites in the United States, Canada and elsewhere simply do not have enough subscriber or advertiser revenue to pay such fees.

If a consumer has the choice of getting a real time quote from Yahoo Finance, or a delayed quote from our Globeinvestor site, it is quite obvious that they would go to Yahoo Finance. The result will be that hundreds of financial sites serving consumers would not be able to compete and would probably fail.

In short, the NYSE proposal is anti-competitive, strongly favors a small number of very large corporations and creates significant barriers to the development of new financial information services. If free real time quotes are made available to consumers, all providers of real time information must be able to participate on a level playing field.

We would support a reasonable fee based on the number of actual users who access real time quotes in a month for any particular Web site. The fee should be based on the number of actual users who access this data for any particular month. This would be fair to sites with both larger and smaller numbers of subscribers.

If the NYSE is willing to cap monthly fees paid by any site or online service, or to reduce the per user fees over a certain threshold, that is their decision. However, a flat fee, regardless of the number of actual users, is clearly unfair and unreasonable.

We urge the Commission to carefully reconsider the proposed rule change originally filed by NYSEArca, as well as any proposed amendment or alternative that they or any other interested party may propose. The Commission must ensure that fees are set at a level that makes important market data readily available to individual consumers in the United States, Canada and elsewhere and that the fee structure does not discriminate in favor of a small number of online services.

Sincerely,

A handwritten signature in black ink that reads "David Keith". The signature is fluid and cursive, with the first letters of "David" and "Keith" being capitalized and prominent.

David Keith,
Vice President, Web Products and Solutions
The Globe and Mail

cc. Nancy M. Morris, Secretary, SEC