



U.S. TREASURY SECRETARY JOHN W. SNOW (LEFT) TOURED THE TRADING FLOOR WITH JOHN A. THAIN DURING ONE OF HIS FIRST DAYS AS NYSE CEO.

A theme of this issue is the importance of being customer-sensitive. Companies such as UPS and BASF, as the articles on pages 10 and 22 reveal, have evolved over time by listening and responding to customers — by understanding their needs and finding ways to better meet those needs.

Like these and the many customer-centered companies featured throughout this issue, the Exchange, now more than ever, will focus on our customers. I am deeply honored to join the NYSE as its CEO and look forward to building on the strengths of this great institution.

As I explain in the interview on page 36, one of my first priorities upon joining the Exchange was to meet with some of our customers, listen to their views and opinions and see how we might satisfy some of their concerns. Last month, we filed with the SEC a number of rule changes in response to suggestions and concerns we've been hearing.

The first such change ensures that investors always have the opportunity to trade before our specialists do, rather than the specialists being able to trade alongside customer orders. Second, we're making it much easier for a listed company that might be unhappy with its specialist to make a change. Very few customers have expressed a desire to switch, but, for those who do, the process is now faster and easier.

Third, and most significant, is our response to requests for faster executions. We're going to allow automatic executions at the inside quote — the best bid and offer. We'll do this by making the speed and execution certainty of our NYSE Direct+[®] automatic-execution service available to a wider range of investors. Specifically, the board approved eliminating two of the trading restrictions in the current rules — the 30-second limitation for consecutive orders and the 1,099-share size limit. The new rules will also add market orders (currently only limit orders are eligible) to those eligible to trade via NYSE Direct+.

These changes better enable the Exchange to offer our customers greater choice in how they access our marketplace, whether they want best price, to trade in large sizes or to execute quickly and electronically. And they will make the NYSE the leading market on all measures — for all types of customers and for all types of trading strategies.

We recognize that issuers and investors have choices. Now, more than ever, we want you to believe in and choose the New York Stock Exchange as the place to list and the place to transact. This is your market. I encourage you to give us your thoughts as we strive to better serve you and the entire investment community.

Sincerely,

John A. Thain
Chief Executive Officer