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July 19, 2010

Ms. Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

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*Re: Proposed SRO Rule Changes to Add Additional Securities to Circuit Breaker  
Pilot Rules: File No. SR-NYSE-2010-049, File No. SR-NASDAQ-2010-079*

Dear Secretary Murphy:

This letter is submitted on behalf of Business Roundtable, an association of chief executive officers of leading U.S. companies with more than \$6 trillion in annual revenues and nearly twelve million employees. Member companies comprise nearly a third of the total value of the U.S. stock markets and represent nearly 60 percent of all corporate income taxes paid to the federal government. They are technology innovation leaders, with more than \$111 billion in annual research and development spending — nearly half of all total private R&D spending in the United States.

Business Roundtable appreciates the opportunity to comment on Securities Exchange Act Releases Nos. 62411 and 62414, in which the New York Stock Exchange (“NYSE”) and the NASDAQ Stock Market LLC (“Nasdaq”), respectively, propose to expand the recently approved pilot circuit breaker for individual stocks that is triggered when the price in any stock moves 10 percent or more to include a wider range of securities beyond those that comprise the S&P 500® Index. We support the exchanges’ proposals to include within the pilot stocks comprising the Russell 1000 Index and certain exchange traded funds for broad-based indices that underlie options and future products,<sup>1</sup> and I ask that the Commission approve these proposals as quickly as possible.

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<sup>1</sup> In addition to the NYSE and the Nasdaq, corresponding rules are under consideration for the BATS Exchange (Release No. 62407), EDGA Exchange (Release No. 62417), EDGX Exchange (Release No. 62418), NASDAQ OMX BX (Release No. 62415), International Securities Exchange (Release No. 62419), NYSE Amex (Release No. 62412), NYSE Arca (Release No. 62413), Chicago Stock Exchange (Release No. 62408), National Stock Exchange (Release No. 62410), Chicago Board Options Exchange (Release No. 62409) and the Financial Industry Regulatory Authority (Release No. 62416).

Secretary Elizabeth Murphy

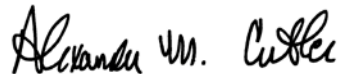
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Many of the stocks that experienced the most extreme trading jolts on May 6 are not included in the current circuit breaker pilot, which applies only to securities included in the S&P 500 Index. Consistent with our comments on the exchanges' initial circuit breaker proposals, we believe that expanding the pilot to include the Russell 1000 and certain exchange traded products is appropriate to protect additional companies from potential aberrational price movements and liquidity events affecting their securities and to provide investors with greater certainty about the availability of the circuit breakers.<sup>2</sup> Adding these securities to the pilot will also provide more meaningful data to inform the self-regulatory organizations' and, ultimately, the Commission's views, about continuing the circuit breakers after the pilot period has concluded.

We would welcome the opportunity to discuss our comments. Please contact Larry Burton, Executive Director of Business Roundtable, at (202) 872-1260.

Sincerely,



Alexander M. Cutler  
Chairman and Chief Executive Officer, Eaton Corporation  
Chair, Business Roundtable Corporate Leadership Initiative

C: The Honorable Mary L. Schapiro, Chairman  
The Honorable Kathleen L. Casey, Commissioner  
The Honorable Elisse B. Walter, Commissioner  
The Honorable Luis A. Aguilar, Commissioner  
The Honorable Troy A. Paredes, Commissioner  
Mr. Robert Cook, Director, Division of Trading & Markets

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<sup>2</sup> See Letter from Alexander M. Cutler, Chair, Business Roundtable Corporate Leadership Initiative, to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, dated June 3, 2010, available at <http://www.sec.gov/comments/sr-nyse-2010-39/nyse201039-9.pdf>.