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CHAIRMAN'S
CORRESPONDENCE UNIT



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

Re: Release No. 34-52049; File No. SR-NASD-2005-87

Dear Chairman Cox:

Thank you for taking time to read this letter. I have been in the investment advisory business for over twenty-seven years. Our firm manages stock & bond portfolios. We specialize in the handling of the Consolidated Network A tape and have been intimately involved in analyzing trade data for over two decades.

I am writing you on behalf of my concern about the proposed change to expand the use of single, double and triple character ticker symbols to the Nasdaq when a stock transfers from another U.S. exchange.

I am against this expansion for three primary reasons. The first is that exchanges and not companies own the rights to ticker symbols and each exchange has differing listing requirements that are not portable from exchange to exchange. I am concerned that this change will create the illusion that there is a portability of the listing standards. This is especially important to the general investor. I am also concerned that should this change take place, companies may get into the business of trading or selling ticker symbols. Secondly, for many of us who have read the tape for years, there is an instant recognition as to the exchange source of a trade with the differing number of characters in the ticker symbol. This change will add confusion to the marketplace. Thirdly, and maybe most importantly, the Commission is in the process of developing a national market system symbology plan within the National Market System Plans put forth to the Commission. I suggest that the commission not piecemeal the different components of a symbology plan at this time.

My suggestion is that the Commission take a position other than the proposed change in ticker characters and one that is in keeping with the best interests of all those that the different exchanges serve.

Very truly yours,

Bart J. Ward
Chief Executive Officer

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The Honorable Christopher Cox

cc: Commissioner Roel Campos, SEC
Commissioner Paul Atkins, SEC
Commissioner Kathleen L. Casey, SEC
Commissioner Annette Nazareth, SEC
Erik Sirri, Division of Market Regulation Director, SEC
Senator Norm Coleman, State of Minnesota
Congresswoman Michele Bachmann, 6th District, MN