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Mr. Jonathan G. Katz, Secretary
Securities and Exchange Commission
100 F St. NW
Washington, DC 20549-0609

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File No. SR-NYSE-2005-75

Dear Mr. Katz:

Here are my comments on this proposed rule filing of the NYSE regarding late filers. Overall, this rule filing, which would give the NYSE more flexibility to deal with certain late filers such as Fannie Mae, seems reasonable and should be approved. Whether investors as a whole are better served by sending a Fannie Mae off to the Pink Sheets until the company gets around to filing its financial statements is a difficult judgment call. I am generally in favor of letting SROs exercise their own judgment, which is what SROs are designed to do.

I would also like to extend my previous comments on SR-NYSE 2004-49 regarding late filers. In that comment, I suggested that the markets should adopt a uniform method of alerting investors of the late filing status of issuers. In particular, Nasdaq appends "E" on the ticker symbols of late filers, and this system works well to identify firms that are not current on their filings. I was gratified to see in the Commission's ruling that the NYSE was "in conversations" with the Commission regarding this identification problem. I would like to encourage these conversations to continue and that the markets adopt a uniform method for clearly identifying late filers to all investors.

Alas, I have found from my own personal experience that the NYSE's ^{LF} superscript for late filers is ineffective in alerting investors. Even though the NYSE itself does a good job on its web site of putting the ^{LF} superscript on late filers, other users of the data do not. In particular, common financial portals such as Yahoo! and MSN do not. This can fool unwary investors into making unintended trades.

I recently developed a dividend paying portfolio for my 85 year old mother using standard screening tools. Among other things, I screened on various accounting measures to find companies in good financial health and with sufficient earning and cash

generating capacity to pay dividends into the future. One of the companies that popped up in this portfolio was Fannie Mae. It should not have passed the screens because current financial data are unavailable. However, the screening tool that I used merely carried over the last available data. Fortunately, however, my mother caught this mistake.

In this particular case, no damage was done. However, it demonstrated to me how easy it is to make these kinds of mistakes. Please continue to work for uniform identification of late filers to prevent these kinds of mistakes in the future.

Cheers,

James J. Angel