August 3, 2007

Nancy Morris
Secretary, Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Dear Ms. Morris:

I write today in support of a common-sense regulation to enhance ticker symbol portability between various exchanges. While it may seem a niche issue, it's a vital component to ensuring shareholder access to securities at the greatest value. The bedrock of American capitalism is competition. I am writing to you today in connection with the two plans before the Commission regarding the selection and reservation of trading symbols. Fair and equal competition is a the core of the proposed plan, known as the Five Characters Plan, submitted by Nasdaq, the National Association of Securities Dealers (NASD), Chicago Stock Exchange, National Stock Exchange and Philadelphia Stock Exchange.

The American Shareholders Association is an advocacy organization representing the 50% of U.S. households and 70% of U.S. voters who invest in stocks, bonds, mutual funds, ETFs, and other securities. In this trading, shareholders utilize universally-accepted "ticker symbols."

In recent years, some publicly-traded companies have left the NYSE to be listed on NASDAQ or other exchanges. However, an antiquated rule permits the NYSE a monopoly over all ticker symbols of three characters or fewer. As a result, a company may have to acquire a totally new ticker symbol to migrate to another exchange. Shareholders, employees, and potential investors come to know certain stocks – companies – by these short character names/acronyms; thus companies pay a high price if they elect to switch marketplaces. **The inconvenience and transition costs involved amount to an unfair restraint of trade, and I call on you to prevent this anticompetitive tactic by the NYSE. Any company should be able to choose its own ticker symbol (up to five characters), and be listed with that symbol on the exchange of their choice.**

Allowing for free-flowing competition between exchanges *without such transition costs* will be good for shareholders. The market efficiencies that come about from this competition will result in faster trades at lower cost.

<u>Unfair advantages are not retained on Main Street; nor should they be permitted on Wall Street.</u>

Sincerely,

Ryan Ellis

Ryan Ellis
Executive Director

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