

# FINANCIAL INFORMATION FORUM

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August 23, 2007

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

Re: File Numbers 4-533 and 4-534 – Exchange Symbology Plans

Dear Ms. Morris:

The Financial Information Forum would like to take this opportunity to provide feedback on the Exchange Symbology Plans. FIF ([www.fif.com](http://www.fif.com)) was formed in 1996 to provide a centralized source of information on the implementation issues that impact the financial technology industry across the order lifecycle. Our participants include trading and back office service bureaus, broker-dealers, market data vendors and exchanges. Through topic-oriented working groups, FIF participants focus on critical issues and productive solutions to technology developments, regulatory initiatives, and other industry changes.

The FIF Symbology Working Group addresses both equity and options symbology initiatives including the Options Symbology Initiative and the Nasdaq Symbology initiative from an implementation perspective. Our WG reviewed the SEC Notice for Comment, Release No. 34-56037 and recommends the implementation of a single Exchange Symbology Plan that covers all NMS securities with consistency across SROs.

The timing of this evaluation is appropriate since Nasdaq recently implemented trading in less than 4 character symbols. If any of these securities start trading using suffixes, there is a potential for inconsistency across exchanges. Thus, the SEC should act quickly to institute a formal plan to avoid duplicative symbols and provide a definitive repository for NMS symbols, establishing a common suffix convention across exchanges.

- With the implementation of Reg NMS, securities listed on one exchange are tradable on many others. We encourage the SEC to consider a symbology plan consistent with integrated markets that would reduce investor confusion and support trading across multiple markets.
- Not only would a consistent suffix symbology provide for more efficient cross-exchange trading, a common suffix convention would be beneficial for business continuity purposes in the event that a primary exchange was unable to trade.
- Additionally, as part of the exchange symbology plan, we recommend establishing industry-wide test symbols for use in both options and equity implementation initiatives.

In addition to achieving consistency in symbology implementation, any symbology plan adopted should ensure that ticker symbols remain in the public domain and not become the intellectual property of the issuing entity. Ticker symbols are an essential identifier that should not be subject to distribution or licensing fees.

Implementing changes to symbology is a time-consuming and resource intensive process, we encourage the SEC to consider the implementation effort and cost of current initiatives and take a far-sighted approach to achieving a consistent NMS symbology. As we have with Regulation NMS, Y2K and decimalization, we look forward to assisting industry implementation efforts.

Sincerely,



Manisha Kimmel  
Executive Director, Financial Information Forum  
on behalf of the FIF Symbology Working Group