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

September 6, 2007

**Re: Comment Letter re SEC Release No. 34-56037**

Ladies and Gentlemen,

The purpose of this correspondence is to respond to your request for comment (Release No. 34-56037) with respect to trading symbols on the various equity markets - primarily the NYSE, AMEX and Nasdaq.

First, we would like to thank you for both the opportunity to comment on this proposal and for your previous acknowledgement of our contributions to your prior ruling with respect to the portability of three letter symbols. We whole-heartedly support that ruling and appreciate your acknowledgement of our role in arriving at that decision.

Second, we wish to express to you our deepest sympathy for having to deal with the myriad of propaganda included in these respective plans. The number of self-serving assertions contained in the parties' proposals – and the level of bureaucracy required by the parties to fulfill their goals – is astounding. Yours is a thankless job. Hence, we have endeavored to set forth a meaningful, alternative proposal that will end this territorial marketing conflict and provide an issuer-driven solution. Using little more than common sense and a fresh perspective that circumvents historical norm, we have constructed an alternate direction to that proposed by the respective exchanges.

We are an independent organization that serves to represent the interests of publicly-traded companies during a period of unprecedented market reform. We maintain an independent advisory board with equal representation from companies listed on both the NYSE and Nasdaq. We have waited until after the official final comment day to submit our response so that we might digest the thoughts of all previous commentators and provide you with a comprehensive response.

**Key Premises to our Proposal:**

The core arguments and fundamental reasoning of the plans of the respective markets are based upon historical precedents that are no longer relevant. We strongly support the following tenets:

- Listed companies (and their investors) have a vested interest in the continuity of their symbol that needs to be protected;

- Competition among exchanges for listing and trading has rendered meaningless any exchange claims to rights in any particular symbol or groups of symbols;
- Issuers have paid for and therefore should have priority rights to their own symbols;
- Current trends in equity trading indicate that the markets are fragmented, at best;
- The respective markets have now become value added service vendors to issuers; and
- An independent oversight body already exists.

These tenets serve as a basis for our recommendations and, hence, we would like to address each in greater detail.

### **Protecting Issuers and their investors**

Long gone is the day that the respective markets added value to the apportionment process of trading symbols. What initially served as a valuable service, has given rise to unnecessary bureaucracy and marketing shenanigans. Holding trading symbols hostage as a quid pro quo for listing on a particular market is anti-competitive and unfair on its face. The only true way to end this abusive practice is to, in effect, transfer ownership of symbols to the issuers by granting priority rights. They have long since earned and paid for this. Just like cell phone numbers, consumers should be able to select from a menu of operationally available numbers (or letters, in this case) without regard to the marketing advantages that it might provide to the phone companies. The respective markets are now more of a hindrance than a help in this regard.

### **Current trends in trading are fragmented, at best**

Gone, too, are the days when a company would select a market and expect a large majority of its shares to trade on that marketplace. It is an undeniable fact that the respective markets no longer control the market share in their respective listed companies. In point of fact, no single trading platform can now claim a majority share of the trading of its listed companies' shares. To suggest then, as they do, that a ticker symbol and listing on a respective market has some magical trading implication is simply false. The correlation of the number of letters in a trading symbol and the market upon which the trade is executed is, therefore, an increasingly obsolete consideration. This will become even more apparent as trading moves inevitably to becoming more global.

### **The respective markets have now become value added service vendors to issuers**

Historically, the respective markets represented an almost sacred trading ground, *albeit* an enigma to many of the companies that listed there. The advent of technology and the implementation of Reg. NMS have eliminated the mystery, if not the role, of these “trading sanctuaries.” Armed with an array of tools made available by the exchanges and comparable vendors, issuers now have electronic access to more information than ever before. Indeed, the NYSE recently amended Rule 106, which establishes and governs specialist service levels to listed companies, in anticipation of reduced levels of communication by specialists with issuers. The markets have competed aggressively against each other in this space, and this competition has been healthy. Prospectively, the primary role of the respective markets will be that of a value-added service provider, as trading continues to become more competitive. Issuers will increasingly evaluate their exchanges just like they select financial service providers, employee health insurance firms and cell phone companies. Where do I get the biggest bang for the buck?

## **An independent oversight body already exists**

With the merger of the regulatory arms of the NYSE and the NASD (now called FINRA, for Financial Industry Regulatory Authority), a perfect solution to the dilemma of administering the program is now in place. FINRA is independent and has no marketing agenda to stand in the way of fairness. Its independence, knowledge and expertise in the markets are unsurpassed.

## **Recommendations**

With the stark reality of these developments now in place, an objective individual seeking to create a symbol reservation system would implement a plan using the following broad parameters:

- Using FINRA as the administrator, create a central repository for all currently used and unused symbols across all markets.
- Grant priority rights that, in effect, transfer the intellectual property rights of the respective markets relating to symbols currently in use from the exchanges to those issuers who currently trade under each symbol.
- Establish a 90-day remaining life to all symbols currently reserved by the exchanges (*e.g.*, “I” at the NYSE), at which time all symbol reservations by exchanges (permanent or otherwise) will cease to exist.
- Create a symbol protocol through FINRA which enables exchange-listed companies, as sponsored by any domestic exchange, to apply for any available symbol.
- Upon approval of their symbol application, a company will have a reasonable period of time (*e.g.*, 180 days) to commence usage or reapply.
- Upon termination of usage of a symbol for any reason, it is returned to the central repository of unused symbols and is fair game to all applicants after a suitable waiting time to avoid investor confusion.
- Implement a good business judgment rule which empowers the companies and the exchanges to apply to FINRA for relief from these rules as situations warrant and to prevent any unintended consequences (*i.e.*, profane symbols).
- Establish a dispute resolution mechanism through FINRA that ensures fairness across all markets and companies in the resolution of disputes.

You will need to assert your strong authority as the primary regulator of these entities to make this become a reality. Such emancipation is a radical departure from historical patterns of behavior for the respective markets. There are many operational and legal considerations that will need to be addressed and successfully resolved. It is of paramount importance that we get this right the first time.

In summary, we praise the SEC for recognizing the importance of this issue and thank you for the opportunity to comment. The time has come to resolve this never-ending debate by looking in a fresh direction for meaningful solutions. We believe that the parameters that we have established above provide a solid foundation for a resolution that is fair to all parties with no risk of investor confusion or other negative consequences. We encourage the respective markets to renounce their legacy position on this issue and embrace a common sense approach. As always, we will support any market reform that serves to better serve issuers and their investors by increasing competition between the respective markets. We would be happy to meet with you to discuss these concepts in greater detail or to participate in any forum you might require.

Respectfully Submitted,

Patrick J. Healy

cc. Mr. Eric Sirri  
Mr, Robert Colby  
Ms. Elizabeth King  
Mr. John Roeser  
Mr, David Liu