



Top Image Systems

August 13, 2007

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

Re: File Nos. 4-533 and 4-534

Dear Ms. Morris:

Top Image Systems Ltd. is pleased to provide comments in connection with the two plans before the Commission regarding the selection, reservation of trading symbols. Top Image Systems Ltd. strongly supports the proposed plan submitted by NASDAQ and several other exchanges (the "Five Characters Plan") as it will enhance competition among markets by putting all exchanges on a fair and level playing field, and reduces the potential for investor confusion by allowing a fair framework for symbol portability.

We see no credible reason why any exchange should be prevented from offering any listed company the capability of trading under a symbol of 3-letters or less. Public companies and investors deserve the best trading platform, low fees and a comprehensive set of services and should not have artificial restrictions imposed on them with regard to symbol use among registered exchanges, as the competing plan before the Commission would do. Like with cellular telephone numbers, artificial restraints on symbol usage and portability only benefit entrenched competitors, not public companies or their investors.

Accordingly, the Five Characters Plan would provide greater choice for public companies and less confusion for investors, and Top Image Systems Ltd. urges its swift approval by the Commission. Prompt action is essential to implement a symbology process that is fair, transparent and focuses on the needs of public investors.

Sincerely,

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Director of IR

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