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Ms. Nancy M. Morris, Secretary  
Securities and Exchange Commission  
100 F St. NW  
Washington, DC 20549-9303  
[Rule-comments@sec.gov](mailto:Rule-comments@sec.gov)

Re: File No. S7-06-07, Proposed Rule Changes of Self Regulatory Organizations

Dear Ms. Morris:

This proposal to require securities futures markets to post their rule filings electronically is quite reasonable and an improvement over the existing practice. While the Commission is considering the rule filing process, I would like to make a few comments about the rule filing process:

1. The process by which securities futures exchanges have to file their rule changes twice – once with the CFTC and then with the SEC – is absurd. The SEC should work with the CFTC to come up with a simplified joint filing process that will save time and expense both for the exchanges as well as the taxpayer. Although Section 19(b)(7) of the act appears to require such filings with the SEC, the SEC should use its broad exemptive authority to eliminate such redundant paperwork. Broker dealers that are members of both the NASD and the NYSE have long had only one SRO as their primary regulator, and securities futures exchanges should only be subjected to one exchange regulator.
2. It is great that SRO rulebooks and proposed rule changes need to be on their websites. However, some SRO web site rule books are far from user friendly. The user can only access one section at a time and not the entire rule book. This makes it hard to browse because the user needs to load each page separately, which can be slow. It also make searching hard, as one is dependent on the search feature of the website which may or may not be useful. Please work with the SROs to make sure that their entire rule book is also available as a single PDF file.
3. It is also good that proposed rule changes be posted on the SRO web sites. However, it can be confusing to know the status of those proposed changes. Please work with the SROs to make sure that the listing of the proposed changes also lists the status of the proposal (e.g. passed, under review at the SEC, rejected, superseded by a new proposal, etc.)

4. In addition to proposed rule filings, SROs should be required to post all of their SEC filings on their web sites, including Form 1 and Form PILOT. Operators of Alternative Trading Systems (ATS) should also be required to post their Forms ATS.

Respectfully submitted,

James J. Angel, Ph.D., CFA