April 25, 2022

By electronic mail to rule-comments@sec.gov

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
Attn: Vanessa A. Countryman, Secretary

Re: File Number S7-08-22: Short Position and Short Activity Reporting by Institutional Investment Managers

Dear Ms. Countryman,

The Financial Information Forum ("FIF")[1] appreciates the opportunity to comment on the recent rule proposal issued by the Securities and Exchange Commission (the "Commission") on Short Position and Short Activity Reporting by Institutional Investment Managers[2] (the "Rule Proposal") and the associated Notice of the Text of the Proposed Amendments to the National Market System Plan Governing the Consolidated Audit Trail for Purposes of Short Sale-related Data Collection[3] (the "CAT Amendments Notice") also issued by the Commission. This comment letter is focused on the Commission's proposal to prescribe a new "buy to cover" order marking requirement.[4]

The following are some of the key points discussed in this comment letter:

- The Commission should not mandate reporting of the buy to cover order marker because, as discussed below, the proposed reporting methodology will not accurately identify buy to cover scenarios. In addition, the regulatory benefits are unclear and the costs will be significant.

[1] FIF (www.fif.com) was formed in 1996 to provide a centralized source of information on the implementation issues that impact the securities industry across the order lifecycle. Our participants include broker-dealers, exchanges, back office service bureaus, and market data, regulatory reporting and other technology vendors in the securities industry. Through topic-oriented working groups, FIF participants focus on critical issues and productive solutions to technology developments, regulatory initiatives, and other industry changes.
[2] Securities Exchange Act Release No. 34-94313 (February 25, 2022), 87 FR 14950 (March 16, 2022), available at https://www.govinfo.gov/content/pkg/FR-2022-03-16/pdf/2022-04670.pdf ("Proposing Release").
[3] Securities Exchange Act Release No. 34-94314 (February 25, 2022), available at https://www.sec.gov/rules/proposed/2022/34-94314.pdf ("CAT Amendments Notice").
[4] Proposing Release, p. 14950.

- The proposed buy to cover order marking requirement is not feasible for institutional accounts because the executing broker does not have adequate information available at execution time.[5] This is discussed in detail below.
- Because broker-dealers typically do not have access to real-time[6] customer short and long positions for institutional accounts, it would seem that the only reliable way a broker-dealer could report the buy to cover order marker for an institutional account would be to rely on information provided by the institution (as is the current practice for sell order marking). However, the Commission did not propose this alternative in the proposing release.
- This alternative would require every institution, for every buy order, to determine whether the buy order is a "buy to cover" order and report this to the executing broker-dealer that handles the order. This could involve significant costs for institutions as every institution would need to implement and maintain the ability to compute and communicate this determination for every buy order.
- The Commission should request feedback from institutions and other market participants as to the relative costs and benefits of this alternative approach. Based on this feedback, the Commission should evaluate whether to expressly exclude institutional accounts from the buy to cover order marking requirement or whether to impose this additional reporting burden on institutions and broker-dealers.
- The Rule Proposal proposes a new methodology for determining positions in an attempt to "minimize costs to broker-dealers",[7] but this new methodology will actually significantly increase the costs because it will require market participants to create two separate positions in real-time, one for sell order marking and an entirely different set of positions for buy order marking.
- A far less costly approach would be to apply the same guidelines as those that currently apply for determining whether a seller is net long under Rule 200 of the Commission's Regulation SHO.[8] Applying the current guidelines for marking sell orders to the buy to cover order marking requirement would help to avoid unnecessary interpretive and implementation challenges that would result from creating a new position-keeping regime. We discuss in further detail below various scenarios involving unexecuted buy and sell orders and riskless principal transactions and how the current guidelines of Regulation SHO could be applied.
- FIF members request confirmation that the requirement to report the buy to cover over marker would only apply to the first broker-dealer to handle an order in its lifecycle (i.e., the first broker

[5] The Rule Proposal requires a broker-dealer to report the buy to cover order marker for any "account held at that broker-dealer." Proposing Release, p. 15016. Because of this limitation, some FIF members interpret the rule proposal as applying to firm accounts and retail accounts (such as cash and margin accounts) and not applying to institutional accounts. FIF members request confirmation as to whether the proposed buy to cover order marker is intended to apply to institutional accounts. This comment letter assumes that the Rule Proposal is intended to apply to institutional accounts. References in this comment letter to "accounts" mean accounts maintained by an executing (order handling) broker-dealer.

[6] FIF highlights the need to obtain any order marking based on "real-time" position information because, consistent with the proposed CAT requirements, a broker captures all order-related data (i.e. "order tickets") in its real-time processing, at the time of order receipt. Further, it would not be reasonable or practical for brokers to request buy to cover order markings, or the related position information, after the fact.

[7] Proposing Release, p. 14968.

[8] 17 CFR §242.200(g).

will have no obligation to send the "buy to cover" marking downstream to another broker or trading venue; and any downstream brokers and venues will have no obligation to report the "buy to cover" marking to CAT).

- Because the approach proposed in the Rule Proposal is not feasible, the Commission should reissue the Rule Proposal to solicit comment on the alternative approaches identified above and discussed in further detail below.
- Reporting the buy to cover order marker will be costly for industry members to implement and maintain because all industry members (all institutions and all broker-dealers) will need to create a new buy to cover order type and capture that in their various order handling, books and records, and regulatory reporting systems. FIF members do not believe that the potential benefits to regulators of having this data would justify the costs. There are two important factors to consider in applying this cost-benefit analysis. First, every institution and broker-dealer would need to update its systems to accommodate this new order marking requirement. Second, in contrast to the sell order marking requirement under Rule 200(g) of Regulation SHO, which is necessary for firms to comply with their obligations under Regulation SHO, the proposed buy to cover order marking is not required for compliance with any specific rule.

I. Background on Regulation SHO and proposed buy to cover order marker

Rule 200(g) of Regulation SHO

Rule 200(g) of Regulation SHO provides that "a broker or dealer must mark all sell orders of any equity security as 'long', 'short', or 'short exempt'."[9] Under Rule 200(g), an order can only be marked long if, among other conditions, "the seller is deemed to own the security".[10] Under Rule 200(c), a "a person shall be deemed to own securities only to the extent that he has a net long position in such securities."[11]

Buy to cover order marker in the proposing release

The buy to cover order marker as proposed in the Rule Proposal would apply only where the customer or firm, as applicable, has a "gross short position in the equity security in the same account."[12] In the case of a customer purchase, the order marking requirement is further limited to purchases through "the person's account held at that broker-dealer".[13]

The CAT Amendments Notice proposes an amendment to the National Market System Plan Governing the Consolidated Audit Trail ("CAT NMS Plan") to add the following to the data that firms are required to report to CAT: "for the original receipt or origination of an order to buy an equity security, whether such buy order is for an equity security that is a "buy to cover" order as defined by Rule 205(a) of Regulation SHO (17 CFR § 242.205(a))".[14]

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[9] 17 CFR §242.200(g).
[10] 17 CFR §242.200(g).
[11] 17 CFR §242.200(c).
[12] Proposing Release, p. 15016.
[13] Proposing Release, p. 15016.
[14] CAT Amendments Notice, p. 3.

II. Institutional accounts

Broker-dealers typically do not have access to customer short and long positions for institutional accounts

Broker-dealers typically do not have access to short and long positions for institutional accounts. This is true for several reasons and circumstances:

- The executing broker and prime broker functions are two different sides of a broker-dealer's business and have mandated information barriers between them. The executing broker receives and handles an institutional customer order and does so in an account representing its relationship with the institution. The prime broker maintains the institution's positions in one or more custody sub-accounts. The account numbers and FDIDs (see below) used by the executing broker and prime broker typically are not the same.
- For any equity buy order, the Rule Proposal would require firms to report the buy to cover order marker based on the position of the account that a broker-dealer reports to the Consolidated Audit Trail ("CAT") for the new order.[15] This "account" reported to CAT for an institutional order (referred to in CAT as a "Firm Designated Identifier" or "FDID") typically does not represent the sub-accounts into which the positions will be allocated. Instead, this FDID often represents the party submitting the trade (i.e., the investment manager or the institution's trading desk).
- An institution typically allocates executed trades to multiple sub-accounts, each of which has its own separate position and its own FDID for CAT reporting. These sub-account allocations typically are not known to the executing broker-dealer at the time of order receipt and often are not known until well after a trade has been executed.
- In many cases, an executing broker-dealer will not hold any positions for an institution or its sub-accounts.
- Even where an executing broker-dealer or its affiliate is the sole prime broker for an institution, information barriers restrict the broker-dealer's ability to access the positions of the institution or its sub-accounts.
- Institutions typically use multiple different executing broker-dealers during a day, specifically to avoid letting any one broker-dealer see all of their trading activity and thereby protect themselves from information leakage.
- A prime broker will not know about transactions that have occurred at the various executing brokers until the prime broker receives the sub-account allocations, which will be after the time of order receipt, so even a prime broker does not know an institution's positions in real-time.

Normally, an executing broker-dealer only knows if an institutional sell order is a long or short sale because the institution is required to mark the order as such when routing it – and not because the broker-dealer has any insight into the institution's real-time positions.

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[15] CAT Amendments Notice, p. 3.

The standard industry practice of broker-dealers relying on long and short sale order markings provided by institutions is evidenced by Question 2.2 of the "Responses to Frequently Asked Questions Concerning Regulation SHO" prepared by the Staff of the Commission's Division of Market Regulation (the "Reg SHO FAQs"). FAQ 2.2 allows a broker-dealer to rely on short and long sale order designations from an institution when marking an order as long or short.[16] FIF members note while the regulators expect broker-dealers to verify an institution's long sale assurances by validating that prior transactions marked as long sales resulted in timely delivery of securities,[17] there is no equivalent validation that would be available for a broker-dealer to validate an institution's buy to cover order marker designations.

Burden of imposing buy to cover reporting obligation on institutions

The only practical solution for reporting the buy to cover order marker for institutional orders would be to require the order originator (the institution) to mark its buy orders as such, as is the current industry practice for sell orders. However, imposing a new order marking requirement on institutions could involve significant cost and challenge for these institutions. Every institution would need to develop and maintain processes to validate in real-time for every buy order whether the buy order is a buy to cover order. There also would be a significant cost for broker-dealers to accept and process this order marker. If the Commission wishes to evaluate whether to impose this new reporting burden on institutions, the Commission should reissue the Rule Proposal and solicit comment on the expected costs and benefits of imposing this requirement. The Commission should carefully consider the relative costs and benefits of imposing this type of requirement on institutions.

One important distinction between the current obligation for institutions to mark orders as long or short as compared to the proposed buy to cover order marking requirement is that broker-dealers must collect order marking information from institutional customers in order to comply with their obligations under Regulations SHO.[18] In contrast, a broker-dealer does not need to know whether a buy order is a buy to cover order in order for the broker-dealer to comply with its regulatory obligations.

III. Retail and firm accounts

Retail and firm accounts

In this section we discuss issues relating to the reporting of the buy to cover order marker for retail and firm accounts. Broker-dealers typically are able to compute the net long or short position for a retail or firm account in real-time, while this is not possible for an institutional account. In this section we discuss a number of scenarios that must be considered in connection with reporting for retail and firm accounts. The discussion below evidences the following key points:

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[16] "Responses to Frequently Asked Questions Concerning Regulation SHO" ("Reg SHO FAQs"), Question 2.2, available at https://www.sec.gov/divisions/marketreg/mrfaqregsho1204.htm.

[17] See, for example, Exchange Act Release No. 50103 (July 28, 2004), footnote 58.

[18] See, for example, Rules 201, 203 and 204 of Regulation SHO, which impose different order execution, securities locate and close-out requirements based on whether an order is long or short. 17 CFR §§242.201, 203 and 204.

- The scenarios below evidence the complexities of reporting the buy to cover order marker. These complexities add to the implementation costs. Because of these complexities and the associated costs, FIF members propose that the Commission should not proceed with imposing this new order marking requirement.
- The discussion below demonstrates that the proposed reporting methodology will not accurately identify buy to cover scenarios. This is another reason that FIF members propose that the Commission should not proceed with imposing this new order marking requirement.
- If the Commission determines to proceed with this new order marking requirement, it is important that the Commission provide clear guidance on how firms should report the buy to cover order marker for retail and firm accounts in various scenarios. Absent this clear guidance, firms will report this order marker inconsistently, which reduces the value of this data.
- Because of the complexities involved with reporting order markers, whether pursuant to Regulation SHO or the proposed new buy to cover order marking requirement, the only feasible approach for implementation of the buy to cover order marker is for firms to compute their net long or short position by applying the same principles as are applied under Regulation SHO.
- Because the Commission did not request comment on this alternative approach for reporting the buy to cover order marker for retail and firm accounts, the Commission should reissue this aspect of the Rule Proposal. Considering the complexity of this type of reporting, it is important that industry members and other market participants have an adequate opportunity to comment on any proposed reporting approach.

Apply the same guidelines as used for marking sell orders under Rule 200(g) of Regulation SHO

For the subset of accounts where a broker-dealer can reliably determine the real-time position (for example, firm accounts and retail cash[19] and margin accounts), FIF members believe that the only feasible solution would be for the Commission to apply the same principles in connection with the marking of orders as buy to cover as are applied for determining whether a firm or customer has a net long or short position under Rule 200(c) of Regulation SHO.[20] More specifically, if a firm (or customer) has a net short position under Rule 200(c) of Regulation SHO, a buy order would be marked as buy to cover. Conversely, if a firm (or customer) has a net long position under Rule 200(c) of Regulation SHO, a buy order would not be marked as buy to cover. This approach will avoid unnecessary interpretive and implementation challenges that will result from imposing on firms a new set of real-time computational requirements.

To clarify this approach further, we consider various scenarios for order marking under Rule 200(g) and how the principles used for order marking in those scenarios can be applied to order marking for buy to cover scenarios. In Scenarios 1 and 2, we consider the treatment of unexecuted buy orders.

[19] While cash accounts typically would not have short positions, cash accounts must be considered in connection with the aggregation of a customer's positions across accounts.
[20] 17 CFR §242.200(c).

Scenario 1

- A customer has a long position of 500 shares of ABC in a margin account
- The current NBBO for ABC is $10.00-$10.05
- The customer submits a buy order for 600 shares of ABC with a limit price of $10.03
- The customer submits a sell order for 700 shares of ABC with a limit price of $10.10

In this scenario, the firm marks the customer's sell order as short. When 700 shares are subtracted from the customer's 500-share long position, this results in a short position of 200 shares. The Reg SHO FAQs permit two approaches for marking these orders. In the first approach, a firm could classify the entire 700-share order as a short sale; in the second approach, a firm could handle 500 shares as a long sale and 200 shares as a short sale.[21] For purposes of these scenarios, we assume that the firm classifies this type of order as a single short sale, but the same principles apply under either approach.

An important principle illustrated by Scenario 1 is that the firm does not consider the customer's unexecuted 600-share buy order in determining how to mark the customer's position. A customer's position for this purpose is only incremented when a buy order is executed. The following scenario applies this same principle to buy to cover orders.

Scenario 2

- A customer has a short position of 500 shares of ABC in a margin account
- The current NBBO for ABC is $10.00-$10.05
- The customer submits a buy order for 600 shares of ABC with a limit price of $10.03
- The customer submits a second buy order for 700 shares of ABC with a limit price of $10.04.

In this scenario, both buy orders are marked as buy to cover. This is because, for purposes of marking the second buy order the customer's position is not incremented by the first buy order, which has not yet been executed. The customer's position is incremented only upon execution of a buy order.

In Scenarios 3 and 4 we consider the treatment of unexecuted sell orders. Scenario 3 considers the treatment of unexecuted sell orders for purposes of Regulation SHO order marking.

Scenario 3

- A customer has a long position of 500 shares of ABC in a margin account
- The current NBBO for ABC is $10.00-$10.05
- The customer submits a buy order for 600 shares of ABC with a limit price of $10.03
- The customer submits a sell order for 300 shares of ABC with a limit price of $10.10
- The customer submits a second sell order for 400 shares of ABC with a limit price of $10.10.

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[21] See Questions 2.4 and 2.4(A) of the Reg SHO FAQs.

In this scenario, the firm marks the customer's second sell order as short. While the prior unexecuted buy order does not increment the customer's position (see Scenarios 1 and 2), the prior unexecuted sell order decrements the customer's position. As advised in Reg SHO FAQ 2.5(B), "unexecuted orders to sell a security are presumed to decrease a seller's net long position, unless there is no realistic possibility that such sale orders will be executed."[22] Scenario 4 applies this same principal to the buy to cover order marking requirement.

Scenario 4

- A customer has a long position of 500 shares of ABC in a margin account
- The current NBBO for ABC is $10.00-$10.05
- The customer submits a buy order for 300 shares of ABC with a limit price of $10.03
- The customer submits a sell order for 600 shares of ABC with a limit price of $10.10
- The customer submits a second buy order for 400 shares of ABC with a limit price of $10.03.

In this scenario, FIF members understand, based on applying the Regulation SHO principles, that the firm would mark the second customer buy order as a buy to cover order. Consistent with order marking under Regulation SHO, while the prior unexecuted buy order does not increment the customer's position, the prior unexecuted sell order decrements the customer's position.

Avoiding unnecessary implementation and interpretive challenges

The approach described above is intended to avoid unnecessary implementation and interpretive challenges. Under the proposal in the proposing release, firms would need to maintain on a real-time basis two separate and inconsistent sets of short and long position computations: one for marking sell orders under Rule 200(g); and the other for marking buy to cover orders under the proposed Rule 205. The current Regulation SHO order marking requirements involve significant costs for firms as well as time delays in executing customer orders because they require a real-time and ongoing integration between a firm's order handling systems and its customer account and position management systems. The current Regulation SHO order marking requirements also require the real-time tracking of unexecuted orders and order executions. Requiring a distinct and additional set of real-time computations for buy to cover order marking would mean significant additional cost and complexity for firms.

In addition to resulting in increased implementation cost and complexity, the proposal set forth in the proposing release would require interpretive guidance in a number of areas, including guidance on how firms should treat unexecuted buy and sell orders. While the Commission proposes to require reporting of the buy to cover order marker based on an account's gross position, as opposed to its net position, there is an open question as to whether unexecuted buy and sell orders would be included in this gross number.

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[22] Question 2.5(B) of the Reg SHO FAQs.

Riskless principal scenarios

As interpreted by the regulators, a broker-dealer creating and executing a sell order as riskless principal to facilitate execution of a customer sell order must independently determine whether the broker-dealer has a net long or short position in the security. For example, the selling customer's sell order could be marked long for purposes of Regulation SHO while the broker-dealer's riskless principal sell order could be marked short (or short exempt, if permitted under the Commission's short sale circuit breaker rule).[23] Applying this approach to buy orders, if a broker-dealer creates and executes a buy order as riskless principal to facilitate execution of a customer buy order, the broker-dealer would need to independently determine whether the broker-dealer has a net long or short position in the security at the time of its buy order. Similar to the Regulation SHO scenario, the customer's buy order could be a buy order that is not marked as a buy to cover order while the broker-dealer's riskless principal buy order could be marked as a buy to cover order.

These riskless principal scenarios demonstrate the complexity of the proposed order marking requirement. They also demonstrate that short sale and buy to cover order markers do not necessarily reflect the nature of a transaction as the scenarios above involve a broker-dealer marking an order as a short sale (or as a buy to cover order) when the broker-dealer is not seeking to sell short (or to cover a short position). An example of this scenario would be a broker-dealer that has a short position in a stock throughout the trading day and intends to maintain that short position throughout the trading day and overnight. If this broker-dealer executes multiple riskless principal trades in this security throughout the trading day, every riskless principal purchase that the broker-dealer executes will be marked as a buy to cover purchase even though the broker-dealer, in entering into these transactions, has no intention to, and does not, cover its short position.

IV. Orders received by a broker-dealer from another broker-dealer

FIF members request confirmation that the requirement to report the buy to cover over marker would only apply to the first broker-dealer to handle an order in its lifecycle. This could be the broker-dealer that receives a customer order or the broker-dealer that generates a principal order. Only this broker-dealer will be aware of the end-customer's positions (for a firm or retail order) or the buy to cover order marker (as instructed by the institution for an institutional order). This understanding by FIF members is consistent with the wording of the proposed amendment to the CAT NMS Plan as set forth in the CAT Amendments Notice, which requires the reporting of the buy to cover order marker "for the original receipt or origination of an order to buy an equity security."[24] Applying the order marking requirement to downstream broker-dealers would provide no additional value as the downstream broker-dealer would only be reporting the buy to cover order marker based on data provided by the upstream broker-dealer, and the upstream broker-dealer already would be reporting this data. Limiting reporting of the buy to cover order marker to the originating broker-dealer also protects the confidentiality of the customer or broker-dealer that originates the order. This approach also avoids the need for changes to FIX and other protocol messages between broker-dealers and between broker-dealers and exchanges.

[23] 17 CFR §242.201(d)(6).

[24] CAT Amendments Notice, p. 3.

FIF members similarly assume that the buy to cover order marker would not be required for internal routing events within a broker-dealer.

V. Positions held across multiple accounts

The Rule Proposal would only require a broker-dealer to take into account a firm or customer position in an individual account without consideration of positions held in other accounts. Some firms could generate firm orders through various accounts that do not maintain positions and then move those positions to other accounts after execution. In this scenario, the buy to cover order marker would not reflect the firm's true position or intent. This is an additional reason why FIF members believe that the only potentially effective approach for reporting the buy to cover order marker for retail and firm accounts is to apply the principles, including the aggregation principles, currently applied for Regulation SHO.[25]

VI. Reporting the buy to cover order marker will be costly for industry members

Reporting the buy to cover order marker as proposed will be costly for industry members to implement and maintain. Each industry member will need to consider every workflow for receiving an order from a customer and ensure that every system involved in receiving a customer order can capture a buy to cover order marker. This buy to cover data also must be communicated to and captured in downstream books and records and reporting systems. Interfaces between customer-facing systems and systems that record customer positions will need to be updated to ensure that real-time computation of a customer's current position in the applicable stock can be performed for every buy order. Industry members and other market participants will need to agree on protocols for communicating buy to cover information. For example, a FIX tag (and tags for other communication protocols) would be needed for an institution to communicate to a broker-dealer that a buy order is a buy to cover order.

In the proposing release, the Commission estimates that the average cost to a broker-dealer for implementing the buy to cover order marking requirement will be $170,000.[26] Some FIF members have reported that the cost for this implementation for their respective firms will be several million dollars. The proposing release also fails to consider the significant costs that will be imposed on all institutions. FIF members do not believe that the potential benefits to regulators of having access to buy to cover data would justify the costs. In particular, FIF members note that the proposed buy to cover order marker would require technical implementation work by every broker-dealer and institution. FIF members further note that broker-dealers do not need to obtain, process or record the buy to cover order marker in order to comply with any regulatory requirement.

VII. Need for re-proposal of the rule filing

FIF members believe that the approaches proposed by the Commission for reporting the buy to cover order marker for institutional, retail and firm accounts are not feasible. FIF members request that the

[25] 17 CFR §242.200(f).

[26] Proposing Release, p. 14976.

Commission consider the alternatives discussed above for these different categories of accounts. Because the alternative approaches discussed above were not contemplated in the proposing release, and because of the significant level of cost that all industry members would need to incur to comply with these alternative approaches, the Commission should reissue the buy to cover portion of the Rule Proposal. In the reissued rule proposal, the Commission should discuss whether the buy to cover data that is to be reported would provide regulators with relevant information relating to customer and firm positions. A reissued rule proposal would provide market participants a reasonable opportunity to comment on these alternative approaches.

VIII. Further discussions about order marking requirements

FIF members propose that if the Commission determines to proceed with the proposed buy to cover order marker, the same method that a firm is required to follow in determining its (or a customer's) net long or short position under Regulation SHO should be applied for determining the firm's (or a customer's) net long or short position when reporting the buy to cover order marker. FIF members support this approach because it is the only feasible approach that FIF members are aware of for implementing this type of requirement. However, FIF members do not necessarily agree that the current required approach for marking sell orders as net long or net short, as set forth in Regulation SHO, is the correct approach. As an example of one drawback with the current approach, the order marking requirement for institutional accounts is imposed on broker-dealers even though the broker-dealer does not have the necessary information to make the order marking determination. FIF members believe that the regulators and market participants should engage in a longer-term discussion relating to the marking and reporting of short sales and potential enhancements to the order marking and reporting requirements. Given that the Commission has not proposed changes to the current method for marking sell orders, FIF members have focused our comments on the Commission's specific proposal to require the marking of buy orders as buy to cover orders on an order-by-order basis.

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FIF appreciates the opportunity to comment on the Commission's rule proposal to prescribe a new buy to cover order marking requirement. If you would like clarification on any of the items discussed in this letter or would like to discuss further, please contact me at [redacted]

Very truly yours,

/s/ Howard Meyerson

Howard Meyerson
Managing Director, Financial Information Forum