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Securities and Exchange Commission April 21, 2007
100 F St. NE
Washington, DC 20549

Ladies and Gentlemen,

The purpose of this correspondence is to respond to your request for comment (Release 34-55563) with respect to trading symbols on the various equity markets, primarily the NYSE, AMEX and Nasdaq.

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 the final comment day to submit our response so that we might digest the thoughts of all previous commentators. Interestingly, we found that only the puerile comments of one David Patch to be independent of the lobbying efforts of the respective markets. Hence, we have endeavored to put forth a comprehensive and independent perspective for your consideration. Generally, we favor any proposal that results in increased competition between the markets. This, we believe, is good for both issuers and investors.

Background and Key Issues:

We have thoroughly considered this issue from a variety of perspectives to include:

- The History of Symbol Allocations
- Symbol Monopoly
- Intellectual Property
- Symbol Portability
- The Impact of Competition
- International Implications

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

The History of Symbol Allocations

There is great historical precedent to support the NYSE's contention that one, two and three letter symbols (we will refer to them as "short" symbols) have become an accepted practice on Wall Street and across America. Short symbols date back to the Buttonwood Tree and did indeed provide a way of simplifying the "auction". When trading moved indoors, the need for such brevity became even greater with increased issues and increased trading volume. To be sure, the short symbols have become synonymous with auction market trading, albeit the NYSE, the AMEX or any other exchange auction process.

Upon Nasdaq's creation, there was a genuine need to distinguish between stocks traded on an auction exchange and those thinly traded and lower quality issues that did not qualify for any exchange. They were, therefore, traded "over the counter". This was a very important distinction that served investors well for a very long time. Nasdaq, from its inception in 1971, was little more than an "automated quotation" system. To their credit, Nasdaq has matured well beyond their origins as an electronic aggregator of quotes in thinly traded issues. Indeed, the pendulum has swung. Nasdaq is now an exchange and the need to distinguish between the historical auction practices and "over the counter" trading for qualitative purposes has long since passed.

Symbol Monopoly

Publicly traded companies have in many instances supplemented their brand building around their trading symbol. This goes well beyond the logical choices such as GE or GM and has evolved into a game of "pick a certain market as a quid pro quo for getting a particular symbol". We are all very familiar with the stories of the "M" being reserved for Microsoft, the "I" for Intel, the "A" for Apple, and so on. While the current marketing realities have caused some of these symbols to now be utilized, the fundamental question of whether symbol monopoly is in the best interest of issuers has to be addressed. We must conclude that, with Nasdaq having achieved parity in the eyes of the SEC via its new exchange designation, any remaining symbol monopoly by any market is now unnecessary. Without a material qualitative distinction between the markets, the choice of a symbol (either long or short) should be the exclusive choice of the issuer.

To reinforce this point, we would like to bring to your attention that we also support the use of four letter ticker symbols by NYSE and AMEX listed companies. The NYSE itself is one of the great brands on the planet. Conceptually, had such a symbol designation been available two years ago, the NYSE would have had the right to trade under its NYSE moniker rather than NYX on its own market. There are many other four lettered, internationally recognized brands (such as Coke - now KO) that should have the right to make this selection without artificial constraints.

Intellectual Property

Certain market participants have attempted to argue that some level of intellectual property exists. While we are not legal experts on the subject, we do possess an inordinate amount of common sense. Issuers have on many instances accepted inferior symbols with which they were not always satisfied because of these archaic rules. This is not fair. We trust that the SEC will seek legal counsel on the intellectual property questions and are hopeful that any gray areas will be resolved in favor of issuers.

Symbol Portability

We welcome the fact that the concept of "symbol portability" has finally come of age. We believe that it is in the best interest of investors for publicly traded companies to select their marketplace on factors such as trading quality, branding and cost. Moving toward a "symbol portability" model will lead to increased competition between the markets using these more important criteria. To be sure, there is historical precedence. For years, American consumers were held hostage by telephone companies who required them to switch telephone numbers to switch carriers. We believe that America's issuers and their investors, like America's consumers, would benefit from similar reforms in the securities markets. These reforms might well provide increased pricing pressure on listing fees which, at their maximum levels, appear disproportionate. The maximum listing fee on the NYSE is currently about four times that of Nasdaq. Ironically, resolution of the symbol portability problem can become part of the listing fee solution.

Competition

With the movement of the NYSE to a Hybrid market structure, and the dramatic increase in algorithmic and electronic trading, specialist firms now have less information flow to provide their NYSE listed companies. Indeed, call volumes to and from the specialist firms' 106 staffs are down materially. The development of alternative services to replace this valuable information flow is imminent. Surely, increased flexibility by issuers to switch markets without concern to changing their trading symbol will foster increased competition and expanded service offerings by both the NYSE and the specialist firms.

International Implications

We salute the NYSE for its recent acquisition of Euronext. They have set the standard for international markets. Like the NYSE, we see a day when stocks will trade across the planet and around the clock. It is imperative that any artificial distinctions within our domestic markets be cleaned up as a precursor to establishing international trading standards. We believe that by simplifying this process and by providing an issuer-driven agenda, the US markets will be well served as markets across the globe consolidate.

Recommendations

In summary, we praise the SEC for recognizing the importance of this issue and thank you for the opportunity to comment. To reiterate our opening premise – we will support any market reform that serves to better serve issuers and their investors by increasing competition between the respective markets. Accordingly, we support the Nasdaq proposal as it will facilitate the move to an open environment for trading symbols and serve as a catalyst for heightened competition, with no risk of investor confusion or other negative consequences.

Respectfully Submitted,

Patrick J. Healy