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April 27, 2007

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

Re: SR-NASDAQ-2007-031

Dear Ms. Morris:

The Charles Schwab Corporation appreciates the opportunity to comment on The Nasdaq Stock Market's proposal to allow portability of trading symbols for issuers moving their security listing between exchanges. Schwab strongly supports the proposal, which will enhance competition among markets and reduce the potential for investor confusion. Schwab's views on this proposal are based on our experience in transferring our own security listing from the New York Stock Exchange to Nasdaq.

In December 2005, when Schwab transferred its listing from the New York Stock Exchange, the company was forced to change its symbol from "SCH" to "SCHW". The prospect of making this change was a negative factor considered in our analysis regarding whether to transfer the listing, in part because of the confusion it would cause among our many individual stockholders who had come to identify us with that symbol.* Accordingly, Schwab expended time and resources to ensure that our investors were aware not only of the change of listing market, but also the accompanying symbol change. Change in our stock symbol also necessitated operations and systems changes at Schwab and industry-wide at other financial services firms.

In our view, companies should not be forced to change their symbol simply because they choose to transfer their listing to another market. Any artificial restrictions on symbol use

* Any concerns relating to ticker symbols, however, did not relate in any way to whether moving to a four-letter symbol would be regarded as a change in the quality of our company or its stock in the marketplace. In our experience as an issuer and as a major financial services firm, Schwab has seen no evidence of investors forming judgments regarding issuer quality or soundness of investment based on the length of the issuer's ticker symbol.

among registered exchanges impose inappropriate and unnecessary burdens on investors and the marketplace, including constraints on issuer choice, reduced competition among markets and unnecessary costs and confusion. As with cellular telephone numbers, restraints on symbol portability only benefit entrenched competitors, not public companies or their investors.

We view Nasdaq's portability proposal as a helpful first step toward promoting competition among markets for issuer listings. In 2005, the Commission requested that the exchanges reach an agreement regarding the portability of symbols. It is not surprising that the exchanges that have historically, though informally, used 1-, 2- and 3-character symbols now insist on retaining sole use of such symbols. Yet, listed companies are the entities identified by these trading symbols, not the exchanges upon which they are listed. If markets are truly competing for listings, companies should not have to change their symbol for investors to benefit from that competition.

Therefore, we urge the Commission to establish general policies regarding allocation of trading symbols. We respectfully request that the Commission take into consideration our comments here in connection with that initiative and create a symbology process that is fair and transparent and emphasizes the interest of public investors in unfettered competition among markets.

Sincerely,

A handwritten signature in cursive script, appearing to read "C E Day".