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April 16, 2004

Jonathan G. Katz, Secretary
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington DC, 20549

Re: File No. S7-07-04; Competitive Developments in the Options Markets

Dear Mr. Katz,

The Securities Industry Association ("SIA")[1] appreciates the opportunity to comment on the above referenced Concept Release (the "Release"). The listed options market is a tremendously important asset for the nation's capital markets and its investors providing essential tools for insuring portfolios and offering alternative and lower cost investment opportunities. The Release focuses on recent developments in the options markets and raises important questions about market structure that have been touched off by recent competitive developments. The SEC is to be commended for its continued focus on the health and vitality of this market and its willingness to entertain suggestions for further change.

SIA and its members are proud of the role we have played in shaping these positive developments and advocating changes that promote the interests of investors. In the past few years, SIA's Options Committee has worked with the SEC and the options exchanges to implement linkage, a firm quote rule, quote size dissemination, a consolidated NBBO and effective trade-through rules to improve competition and better serve investors.[2] Most recently, SIA developed a template for exchange execution

[1] The Securities Industry Association, established in 1972 through the merger of the Association of Stock Exchange Firms and the Investment Banker's Association, brings together the shared interests of nearly 600 securities firms to accomplish common goals. SIA member-firms (including investment banks, broker-dealers, and mutual fund companies) are active in all U.S. and foreign markets and in all phases of corporate and public finance. According to the Bureau of Labor Statistics, the U.S. securities industry employs 780,000 individuals. Industry personnel manage the accounts of nearly 93-million investors directly and indirectly through corporate, thrift, and pension plans. In 2003, the industry generated an estimated $209 billion in domestic revenue and $278 billion in global revenues. (More information about SIA is available on its home page: www.sia.com.)

[2] Letter from Marc Lackritz, President, SIA, to Annette Nazareth, Director, Division of Market Regulation, SEC re: SEC Rule 11Ac1-7; Trade-Through Disclosure Rule for Options (February 20, 2001). Letter from Marc Lackritz to William Brodsky, Chairman & CEO, CBOE urging implementation of SEC Linkage Plan (February 21, 2001) (Identical letters sent to AMEX, PSE, PHLX, and ISE). Letter from Marc Lackritz to Harvey Pitt, Chairman, SEC, re: Status of Intermarket Linkage (December 6, 2001); Letter from Marc Lackritz to CEO's of individual options exchanges re: Status of Intermarket Linkage (December 6, 2001). Letters available at http://www.sia.com/options_markets/html/options_topics.html.

quality reports that firms can use as part of their best execution due diligence[3] and is looking to develop a similar report to assess exchange linkage usage.

This letter first offers some general comments on the state of the market and the themes raised by the Release and continues with specific comments that correspond to the specific questions asked.

GENERAL COMMENTS

SIA agrees with the SEC that competition among US options exchanges has dramatically expanded over the past few years. SIA also agrees with the SEC that competition has brought significant benefits to investors. Between June 2000, when multiple listing was just beginning, and January 2002, average effective spreads for small trades declined from 22 cents to less than 9 cents in actively traded options, a decline of nearly 60%.[4] The study also found that trade-through rates in the actively traded options fell during the same period from just over 4 percent to just over one percent.[5]

SIA believes that enhanced competition and execution quality in the options markets has resulted from innovation in the execution services offered by the exchanges; new regulatory initiatives focusing on price transparency, inter-market linkage and quality of quotations; and the order routing practices that flow from firms' best execution responsibilities.

SEC notes that the positive investor developments in this market have occurred at the same time that practices such as payment for order flow and internalization have increased. Surely, these practices continue to stir debate and invite scrutiny. The $64,000 question posed by the SEC in the Release is whether in fact these practices are merely manifestations of a competitive marketplace or whether they negatively impact quote competition and execution quality. The empirical evidence cited by the SEC suggests no link between these practices and competitive quoting and execution quality. In fact, the Release points out that these practices have become more frequent at the same time that competition has intensified, spreads have narrowed and trade-throughs have decreased. No doubt, individual exchanges will continue to adopt new practices and business models that they believe will make the exchange more competitive. The ability of the exchanges to continue to innovate in this regard is critical to furthering competition. By all accounts, such competition is good for the markets and especially good for investors. SIA strongly supports and encourages competition and innovation in the options marketplace and believes that a regulatory approach that fosters such competition can only benefit the investing public.

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[3] Memorandum from SIA Options Committee to Options Exchanges re: Quality of Execution Reporting Recommendations (February 8, 2002), available at http://www.sia.com/options_markets/pdf/execution.pdf.
[4] Battalio, Hatch, and Jennings, "Toward a National Market System for U.S. Exchange-listed Equity Options" (Journal of Finance, April 2004).
[5] *Id*.

The existence of best execution duties, new exchange rules, and intense inter-market competition all have contributed to the narrowing of spreads and improved execution quality. *Potential* conflicts of interest exist for any broker that benefits directly or indirectly from any of the exchange order flow practices described above. However, the issue of whether a potential conflict becomes an actual conflict is best answered by looking at the broker-dealer's order routing decisions. Best execution requires brokerage firms to assess the most favorable opportunities for execution across all market centers and route accordingly, without regard to whatever benefits might accrue to the broker. Even in the absence of a formal rule requiring exchanges to disseminate execution quality data, brokers have demanded that exchanges produce uniform execution quality data that they may use in assessing execution quality from one exchange to another. Execution quality data also allows investors to examine for themselves the extent to which such practices affect their brokers' ability to fulfill their best execution obligations. SIA's Options Committee is very proud of its work in developing and refining this report and of its efforts to require the exchanges to publicly disseminate uniform data in response.

Regardless of the practices or business model that are used to attract orders, the consolidated nature of today's options markets means that execution of an order can take place on any of six competing exchanges and is increasingly likely to do so at the best price quoted. Price and quote transparency, a consolidated best bid and offer, and dissemination of quotes with size now provide brokers and customers with a much better look at current market conditions. The ability of exchange participants to see what their competitors are quoting contributes to more competitive quoting. Furthermore, access to quotes via the new inter-market linkage, combined with exchange auto-execution guarantees and trade-through rules, leave liquidity providers with little choice but to either step up and match or better the best available quote from among the other six exchanges or ship the order to another exchange for execution.

For all of the foregoing reasons, SIA believes that the steps taken to date by regulators, the exchanges, and market participants have resulted in a vibrant, competitive, and investor-friendly marketplace. With all empirical evidence indicating positive trends for competition and execution quality, SIA does not believe SEC intervention to restrain exchange business models or practices is necessary to promote competition or improve execution quality for investors in this market. The studies cited by the SEC should carry more weight than the self-serving statements of stakeholders on all sides of this debate.

To the degree equity market structure concepts are compared and contrasted in this release, SIA believes it is essential to understand the important differences between the equity and options markets.[6] For example, in considering quote competition and price discovery in these two markets, a key difference is the presence of an already existing reference price for options. With an equity security, the lack of a reference price

[6] SIA notes that the comments in this letter apply only to the options markets and not to the equities markets.

means there are no logical limits to the subjective values that market participants may assign to a stock in the form of quotes and priced orders. Thus, the price discovery process for an equity security essentially starts from "scratch" and quotes reflect a wide divergence of views about value. In the options markets, the value of the underlying product is already determined and known. Quoting is thus much more a product of competition since all market participants are already working with the same underlying valuation.

In addition to the absence or presence of a reference price, there is a substantial difference in the number of quotations for which a liquidity provider is responsible. There can be hundreds of series for each individual equity security, each with varying liquidity, trading dynamics, and pricing characteristics. The mere fact that options market participants stand one step removed from the price-setting mechanism for the underlying stock and are not privy to the information that resides there increases exponentially the risk of making markets in each of these series.

SPECIFIC COMMENTS

Concerns with Payment for Order Flow, Specialist Guarantees, and Internalization

A. Quote Competition (Questions 1-5)

The studies cited by the SEC in this Release indicate that quote spreads have narrowed in the same period that payment for order flow has increased. These studies do not suggest that payment for order flow diminishes a specialist or market maker's incentive to quote aggressively. In fact, the Release points out that payment for order flow arrangements have become more frequent at the same time that quote competition has intensified. Regardless of the business model employed by an individual exchange to make its market more competitive, the market participants on each exchange must still compete with their counterparts at other exchanges on the basis of their quotations. Quote information from each exchange as well as a market-wide NBBO is available to all market participants and investors alike. Furthermore, firm quotes and linkages help to ensure that the best quotes are accessible to all orders regardless of where an order is first routed. Finally, the best execution duty of broker-dealers requires regular and rigorous examination of execution quality across all market centers. Thus, SIA believes that quote competition is driven by market-wide competitive dynamics rather than by individual exchange practices such as payment for order flow, internalization, or specialist guarantees.

While SIA has so far stressed the importance of *inter-market* competition to quote competition, SIA would agree with the SEC that *intra-market* competition is important, but perhaps not decisive to the issue of overall market quality. SIA believes that individual exchanges ought to be primarily responsible for determining the business model that will best promote intra-market competition and which in turn will make the exchange more competitive *vis a vis* others. Competition should be allowed to guide each exchange's determinations about appropriate limits to set on internalization, specialist guarantees, and participation rates. Of course, exchange proposals to implement new models and practices should continue to be subject to SEC oversight and its rulemaking process to ensure the practices are consistent with the requirements of Section 6 of the Exchange Act of 1934.

B. Best Execution (Questions 6-12)

SIA believes that overall execution quality in the options market is the shared responsibility of order routing firms in the aggregate, and liquidity providers for individual orders at the point of execution. The Commission has emphasized that best execution obligations require that broker-dealers routing orders for execution must periodically assess the quality of competing markets to assure that order flow is directed to markets providing the most beneficial terms for their customers' orders. Beneficial terms encompass both quantitative factors such as price and speed, and qualitative factors such as service and communication. Brokerage firms (and their customers) may value these factors differently, however all firms are routinely examined by the SRO's and the SEC with respect to their performance of this duty.

In 2001, SIA's Options Committee led an industry-wide effort to obtain uniform execution quality data from each of the exchanges. SIA requested that these reports cover each options class, and be available on exchange websites in Excel format and downloadable. The Committee has continued to refine the quality of these reports as needed and communicates regularly with the exchanges regarding the availability and quality of information they are providing in response. At this time, the Committee is seeking to develop a similar report to be able to assess linkage order routing by the exchanges.

SIA believes that the proactive efforts of the industry in this regard demonstrate the ability of market participants to heed investor protection concerns and take responsibility for execution quality The order routing decisions made by member firms force markets to be more competitive. A study cited in the Release shows that market share was significantly negatively related to effective spreads and execution speed and that an increase in an exchange's effective spread *reduces* the order flow it receives.[7]

Execution quality is also the responsibility of market professionals that handle each order at an exchange. Three years ago, SIA wrote to the SEC and the

[7] Release at Footnote 64.

options exchanges to express concern that firms were being handicapped in the exercise of their best execution duty and investors were being disserviced by the lack of agreement on very basic market structure and investor protection measures.[8] SIA noted at that time that the absence of a linkage, a disseminated consolidated quote, a firm quote rule and an effective exchange trade-through rule were negatively impacting firms and investors in two meaningful ways. First, firms were limited in their ability to obtain reliable information needed to make order-routing determinations pursuant to best execution. Second, the inability of specialists and market makers to route orders in their possession to the best market means that exchanges are unable to supplement the best execution efforts of the firms that route them orders.

SIA is pleased that market structure initiatives promoted by the SEC and implemented by all of the exchanges have evolved so rapidly in the three years since. The most significant development occurred in 2003 when the inter-market linkage mandated by the SEC finally became effective.[9] The linkage ensures that a market center that is not quoting the best price when an order is received has the means to transmit that order to the market with the best quote. The current linkage plan also requires markets to avoid initiating a trade-through and the exchanges themselves have individual trade-through rules. In 2001, each of the options exchanges began disseminating the size associated with their quotations through OPRA.[10] Quote size allows market participants to evaluate the depth and quality of each exchange's market at the time an order is entered. Also, in December of 2000, the Commission extended the Quote Rule (Rule 11Ac1-1) to apply to options.[11] This rule ensures that the published quotes of options exchanges are accessible to orders from both customers and broker-dealers and that the quote will be honored when an order is received. When combined with the enhancements in exchange proprietary technology and auto-execution guarantees for increasingly larger orders, the market structure developments of the past few years have been nothing but positive for competition and execution quality.

SIA continues to believe that effective and enforceable trade-through rules in the options markets are necessary for investor protection.[12] At the same time, an effective trade-through rule should not result in fragmented orders bouncing from exchange to exchange without an execution in sight. Rules for linkage that were developed by the exchanges in consultation with the SIA and other market participants are designed to strike a proper balance between efficient

[8] *Supra* Note 2.
[9] For the regulatory history of linkage, see Note 75 and accompanying discussion in the Release.
[10] Release at Footnote 33.
[11] Exchange Act Release No. 43591 (Nov. 17, 2000), 65 FR 75439 (Dec. 1, 2000).
[12] In recognition of the important differences in the equity and options markets described above, SIA will address the issue of trade-though rules in the equity markets in its letter commenting on proposed Regulation NMS.

order management and best price. SIA believes that exchanges, firms and investors ought to jointly determine whether and how the trade-through rule could be improved.

The Release discusses the difference between handling of professional and non-professional orders. The Quote Rule does not appear to permit discriminatory treatment of orders and SIA supports making quotations accessible to all orders.

The Commission also asks whether quality of execution could vary depending on whether an order is subject to payment for order flow or internalization. SIA does not believe discriminatory treatment of orders based on either arrangement is possible or even legal. As a practical matter, the market maker or specialist has only one quote as well as the obligation to transact orders at this quote or better. Moreover, rigorous competition from other linked exchanges, transparent market-wide quotes and best execution duties help to ensure that an order receives the best price irrespective of where it is routed.

The SEC also asks whether there should be exchange rules to require an auction before an internalized order can be executed. As noted previously, SIA agrees with the SEC that *intra-market* competition is a factor in quote competition, but is not necessarily determinative of execution quality. The likelihood that a customer's order will receive a better price as a result of such a requirement seems slight relative to the cost of a missed opportunity for a certain execution. Customers and order entry firms should be free to choose certainty of execution and execution speed over opportunity for price improvement if that is what they want. Exchanges seeking to compete for these customers should not be forced to include an auction in their business models. Moreover, overall opportunity for price improvement is already a component of best execution reviews that are conducted by firms and an auction is just one means by which an order can be price improved. SIA believes that transparent quote competition from accessible and competing exchanges serves the same if not a more effective purpose. SIA believes that individual exchanges ought to be primarily responsible for determining the business model that will best promote intra-market competition and make the exchange itself more competitive *vis a vis* others.

C. Conflicts between the Roles of Market and SRO (Questions 13-16)

The Concept Release asks about the potential conflict faced by an Exchange/SRO that seeks to attract order flow from the same firms it is required to examine for order routing decisions and best execution.

SIA believes that the SEC is in the best position to determine whether the SRO's are effectively enforcing its members best execution obligations. The SRO's are themselves subject to SEC oversight and are routinely examined by the SEC's Office of Compliance, Inspections and Examinations. Presumably, the SEC should be able to make an informed judgment about the effectiveness of an SRO's best execution review program.

Of course, the issue of effective exchange governance and the co-existence of market and regulatory functions within each exchange has been the subject of much debate recently. SIA hopes that the SEC would either find that the current governance structures of the exchanges are sufficient to prevent such conflicts or, require the SRO's to adopt effective governance structures.

Additional Steps that Could Be Taken to Address Concerns about Payment for Order Flow, Specialist Guarantees, and Internalization

A. Should the Commission Take Action at this Point? (Question 17)

SIA believes that recent regulatory changes combined with competitive forces in the options markets make regulatory action unnecessary at this time. The studies cited in the Release show narrower spreads and reduced incidences of trade-throughs at the same time that these practices have become more common. Exchanges are constantly forced to innovate and adopt new measures to attract order flow, yet the ultimate execution obtained for the customer is a product of inter-exchange competition and firm best execution efforts, not the individual practices of one or more exchanges. SIA believes the SEC should continue to monitor market-wide quote competition, overall execution quality and the order routing decisions of member firms in order to ensure that the positive competitive trends continue and that the options markets continue to serve investors.

B. Should the Commission Require Brokers to Rebate All or a Portion of Payments They Receive? (Questions 18-20)

SIA believes that the Commission should continue to monitor quote competition and execution quality and allow markets to set the price at which customers execute orders. The data gathered by the Commission thus far demonstrates that quotes have narrowed and execution quality has improved at the same time that the practice of payment for order flow has increased. Rarely is it beneficial for the government to step in and decide the economics of a particular marketplace. This is especially true when all signs point to the particular marketplace operating efficiently, competitively and in the best interests of investors.

C. Should the Commission Ban Payment for Order Flow, Specialist Guarantees, and Internalization? (Question 21-26)

With evidence indicating tighter spreads and better prices at the same time that such practices have been increasing, additional regulations do not seem warranted. Real competition between exchanges on the basis of price is vibrant and producing benefits to investors. Furthermore, best execution requirements have disciplined firms to ensure that orders are routed to the market that provides the most favorable execution irrespective of the potential benefits to the firm. SIA believes it is more appropriate to continue to shed light on the practices through disclosure and allow investors to decide for themselves the extent to which such practices affect their brokers' ability to fulfill their best execution obligations.

D. Should the Commission Ban Only Exchange-Sponsored Payment for Order Flow? (Questions 27-28)

SIA believes that exchanges ought to be permitted to determine the business model that will best promote intra-market competition and make the exchange itself more competitive *vis a vis* others. Exchange sponsored plans presumably reflect the informed judgment of exchange management on positioning the exchange to be competitive. With no evidence to suggest a negative impact on quote competition and execution quality from such practices, SIA believes the exchanges ought to be allowed to pursue such practices subject to SEC oversight and the requirements of the Exchange Act. Of course, to the degree that exchanges do not have a fair and transparent process for its members to determine which business model or practices are adopted, SIA assumes the SEC will want to further examine exchange governance principles.

E. Should the Commission Establish Uniform Rules and Enforcement Standards Regarding Internalization and Specialist Guarantees? (Questions 29-33)

SIA believes that uniform rules and standards could stifle the innovation of competitive business models, which has contributed so greatly to enhanced competition in this market. By all accounts, such competition is good for the markets and especially good for investors. SIA strongly supports and encourages competition and innovation in the options marketplace and believes that a regulatory approach that fosters such competition can only benefit the investing public.

SIA opposes a mandatory order exposure rule. As noted above, SIA agrees with the SEC that *intra-market* competition is a factor in quote competition, but it is not necessarily determinative of execution quality. Holding up an execution in the hope of getting a better price for the order cannot come at the expense of a missed opportunity for a certain execution. Customers and order entry firms should be free to choose certainty of execution and execution speed over opportunity for price improvement if that is what they want. Exchanges seeking to compete for these customers should not be forced to include an order exposure mechanism in their business models. Moreover, an auction is just one means by which an order could be price improved. SIA believes that transparent quote competition from accessible and competing exchanges serves the same if not a more effective purpose. With so many competing market participants at competing exchanges providing firm quotes in a publicly linked market, it seems somewhat unfair to make rules specifically designed to benefit market participants of one exchange whose quotation interest is neither transparent nor firm. SIA believes that each exchange should be permitted to decide whether a price exposure rule would best serve its customers. SIA agrees with the SEC that the "timeframes necessary for exposure and execution of orders be adjudged in light of each marketplace's model." [13]

F. Should the Commission Apply Rule 11Ac1-5 to Options? (Questions 34-36)

Before considering rulemaking, SIA believes the SEC should carefully consider the work that has already been done in this area. In order to be able to review execution quality at each of the options exchanges, SIA member firms developed uniform execution quality data reports for the exchanges to publicly disseminate. The member firms determined which data elements were important for purposes of reviewing execution quality and agreed upon common definitions and methodologies in order to make data comparable across all exchanges. The report currently includes data on effective spread, price improvement, speed of execution, and liquidity enhancement. Member firms continue to refine the report and to communicate with the exchanges regarding the quality and timeliness of the reports that are produced.

Thus, it appears that the best execution duties of member firms and the competitive pressure on exchanges to demonstrate execution quality have combined to produce an effective market solution. Regulation has so far proven unnecessary. If, in the future, firms are not able to obtain the necessary data from the exchanges, or the data they receive is insufficient to permit firms to evaluate execution quality, then SIA would think it appropriate for the SEC to step in and impose requirements on the exchanges. The SEC should be able to determine whether such additional measures are necessary by looking at the information the exchanges currently make available. SIA encourages the SEC to communicate its views on the quality of this information and to make suggestions for any changes.

[13] Exchange Act Release No. 46514 (Sept. 18, 2002), 67 FR 60267 (Sept. 18, 2002).

As noted previously, there are significant structural differences in the options and equity markets, which make applying certain equity marketplace rules inadvisable in the options context. For the equities markets, Rule 11Ac1-5 statistics must be disclosed on a "security-by-security" basis. This approach clearly would be impractical in the options markets, where there may be hundreds of series of options for one underlying security.

SIA notes that SEC Rule 11Ac1-6[14] already requires firms to publish quarterly reports detailing where they route customer orders for execution and the relationship the broker-dealer has with these market centers. Thus, investors are currently made aware of possible conflicts involving their broker, including information about possible motivations a broker may have in routing its customer orders to a particular venue. Investors who act on this information, either by letting their broker know of their routing preferences or selecting a broker on the basis of it, provide a further source of competitive pressure on brokers and, in turn, the options markets themselves.

G. Would Penny Quotes in Options Reduce Payment for Order Flow? (Questions 37-40)

SIA believes that the potential costs of moving to a penny increment for options quoting outweighs the potential benefits to investors. Nevertheless, SIA believes that further study, particularly from the exchanges themselves, is needed to determine potential costs and benefits. SIA notes that penny price improvement is still possible without such a rule and vigorous inter-exchange competition has already brought the benefits of such transaction pricing to investors.

As things stand today, options market makers and specialists must react to changes in the price of the underlying equity security by adjusting the quotes of hundreds of options series derived from that one security. Fortunately, with increments for options quotes set at nickel and dime increments, options professionals are not forced to adjust their quotes for each one-cent move in the price or quote of the underlying stock. Yet that is exactly what options market professionals would be required to do if penny quotes were mandated for options.

The immediate effect of this exponentially additive burden would be a decrease in market depth at each price point quoted. Basic division dictates that an increase in the number of price points translates into wider dispersion of then available liquidity at each price point. It is worth remembering that available liquidity in the average options security is already significantly smaller than that of an equity security, owing to the fact that there may be hundreds of options

[14] Exchange Act Release No. 43590 (Nov. 17, 2000), 65 FR 75413 (Dec. 1, 2000).

series for each underlying equity security. The response of market professionals would most likely be to reduce liquidity commitment to a risk-manageable number of series, beginning with a reduction in thinly traded out-of-the-money options. Such a result would limit a good deal of the basic utility investors derive from the options product.

Another consequence of penny quoting is likely to be a marked increase in the number of missed markets for customer orders as a result of constantly changing or "flickering" quotes. In addition, penny quoting would add significant operational and technological cost to options market participants in terms of market data collection and dissemination. It is widely known that the sheer number of options series quoted has created capacity problems for the options industry over the years. Exponentially adding to the amount of quote changes that must be processed and disseminated to investors will exacerbate these problems and negatively impact the usefulness of market data to those customers. Finally, unlike the equity markets, there is limited price discovery value to be obtained from penny increment quotes since all specialists and market makers are already working off of the same underlying price. For all of the foregoing reasons, SIA does not believe that the potential benefits of marginally better prices for options quoted in pennies are likely to justify the costs that would result from such a change.

H. Should the Commission Apply the Limit Order Display Rule to Options? (Questions 41-45)

SIA believes that as the option markets continues to evolve, a market-wide requirement that all customer limit orders be immediately displayed and, therefore, transparent to all options market participants, is appropriate for consideration. SIA believes that limit orders are valuable price discovery tools and could enhance quote competition by further narrowing spreads and lowering costs for investors. Indeed, some exchanges have recently enacted limit order display rules and, if investors find utility in this feature, more exchanges will likely follow.

SIA also recognizes the operational and technology costs and burdens to exchanges of implementing limit order display. These costs are magnified in the options markets due to the hundreds of options series underlying each listed security. SIA urges the SEC to work closely with the exchanges to consider the costs and possible effects on liquidity that such a change may cause.

CONCLUSION

SIA appreciates the opportunity to submit our views on the issues raised by the Concept Release. We would be happy to meet with you at your earliest convenience to discuss our views or answer any questions. Please contact Scott Kursman, SIA Vice President and Associate General Counsel (212-618-0508), if you would like to set up a meeting with the Committee. Thank you again for the opportunity to comment.

Very truly yours,

Tony McCormick
Chairman, SIA Options Committee

cc: The Honorable William H. Donaldson, Chairman
The Honorable Cynthia A. Glassman, Commissioner
The Honorable Paul S. Atkins, Commissioner
The Honorable Harvey J. Goldschmid, Commissioner
The Honorable Roel Campos, Commissioner
Annette L. Nazareth, Director, Division of Market Regulation
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