March 16, 2007

VIA OVERNIGHT MAIL

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

Re: Submission of Proposed National Market System Plan for Reserving, Selecting, and Allocating Securities Symbols

Dear Ms. Morris:

Enclosed please a proposed National Market System Plan for Reserving, Selecting, and Allocating Securities Symbols submitted by organizations represented by the undersigned. Submission of this symbol plan was requested by the Director of Commission’s Division of Market Regulation by letter dated February 7, 2005.

If you require further information, please contact William O’Brien at (212) 401-8712.

Sincerely,

William O’Brien
Senior Vice President
The Nasdaq Stock Market, Inc.

Steve Joachim
Executive Vice President
NASD

James C. Yong
Chief Regulatory Officer
National Stock Exchange, Inc.

Scott M. Donnini
First Vice President
Philadelphia Stock Exchange, Inc.
March 21, 2007

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Scott M. Donnini
First Vice President
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* By executing this submittal letter, NASD assents to submission of the attached version of the National Market System Plan for Reserving, Selecting, and Allocating Securities Symbols Plan, but only with the understanding that further technical language changes will be made to the plan to clarify that OTC Equity securities are subject to the plan and TRACE-eligible securities are not subject to the plan.
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cc:  Erik Sirri, Director, Division of Market Regulation, Commission
     Robert L. D. Colby, Deputy Director, Division of Market Regulation
     Elizabeth King, Associate Director, Division of Market Regulation
     John Roeser, Assistant Director, Division of Market Regulation
     David Liu, Special Counsel, Division of Market Regulation

ATTACHMENT
NATIONAL MARKET SYSTEM PLAN
FOR THE SELECTION AND RESERVATION OF SECURITIES SYMBOLS

Submitted to the Commission Pursuant to Rule 608

March 16, 2007
The self-regulatory organizations ("SROs") named below as the parties to this Plan (as defined below), and any other SROs that may subsequently become parties to this Plan, maintain facilities for the quoting and trade reporting of securities that collectively constitute a national market system for the trading of such securities. These SROs have determined that in order to enhance the effectiveness and efficiency of the national market system and to provide for the fair competition between the SROs, they should establish a uniform system for the selection and reservation of securities symbols (the "Symbol Reservation System"). These SROs therefore have jointly developed and agreed upon the following Plan for this purpose, and have agreed to file it with the Securities and Exchange Commission ("Commission") as a national market system plan in accordance with and subject to Rule 608 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The term "Plan" as used herein shall mean this plan as from time to time amended in accordance with the provisions hereof.

The Intermarket Symbols Reservation Authority ("ISRA") shall mean the parties to the Plan acting jointly pursuant to the terms of the Plan. Pursuant to Section 11A(a)(3)(B) of the Exchange Act, the Commission's approval of the Plan and any amendments thereto shall authorize and require the parties to the Plan to act jointly with respect to matters as to which they share authority hereunder in planning, developing and operating the systems and facilities used for this purpose, provided that such joint action shall be limited to circumstances in which it is necessary in order to fulfill the purposes and objectives as stated in the Plan.

I. Parties

(a) The parties to the Plan are the following SROs:

American Stock Exchange LLC ("AMEX"), registered as a national securities exchange under the Exchange Act and having its principal place of business at 86 Trinity Place, New York, NY 10006.

Boston Stock Exchange, Inc. ("BSE"), registered as a national securities exchange under the Exchange Act and having its principal place of business at 100 Franklin Street, Boston, MA 02110.

Chicago Board Options Exchange, Inc. ("CBOE"), registered as a national securities exchange under the Exchange Act and having its principal place of business at 400 South LaSalle Street, Chicago, IL 60605.

Chicago Stock Exchange, Inc. ("CHX"), registered as a national securities exchange under the Exchange Act and having its principal place of business at 440 South LaSalle Street, Chicago, IL 60605.

International Securities Exchange, LLC. ("ISE"), registered as a national securities exchange under the Exchange Act and having its principal place of business at 60 Broad Street, New York, NY 10004.

NASD, registered as a national securities association under the Exchange Act and having its principal place of business at 1735 K Street, N.W., Washington, D.C. 20006.
Nasdaq Stock Market ("NASDAQ") registered as a national securities exchange under the Exchange Act and having its principal place of business at One Liberty Plaza, New York, N.Y., 10006.

National Stock Exchange, Inc. ("NSX"), registered as a national securities exchange under the Exchange Act and having its principal place of business at 440 South LaSalle Street, Suite 2600, Chicago, IL 60605.

NYSE LLC ("NYSE"), registered as a national securities exchange under the Exchange Act and having its principal place of business at 11 Wall Street, New York, NY 10005.

NYSE Arca, Inc. ("NYSE Arca"), registered as a national securities exchange under the Exchange Act and having its principal place of business at 100 South Wacker Drive, Suite 1800, Chicago, IL 60606.

Philadelphia Stock Exchange, Inc. ("PHLX"), registered as a national securities exchange under the Exchange Act and having its principal place of business at 1900 Market Street, Philadelphia, Pennsylvania 19103.

(b) Each of the parties represents to the other parties that (i) at any time it seeks to reserve symbols using 1, 2 or 3 characters, it will have the actual technical and physical capability through its facilities to immediately quote and trade reports for securities using 1, 2 or 3 characters, and (ii) at any time it seeks to reserve symbols using 4 or 5 letter characters, it will have the actual technical and physical capability through its facilities to immediately quote and trade reports for securities using 4 or 5 characters. This Plan shall not apply in any respect to any suffix or special conditional identifier that may follow a “root” symbol of 1, 2, 3, 4 or 5 characters in length.

(c) Any other SRO that maintains a market for the listing and trading of securities, in accordance with rules approved by the Commission, which securities are identified by one, two or three character symbols, on the one hand, or four or five character symbols, on the other hand, in each case prior to any suffix or special conditional identifier ("Applicant"), may become a party to the Plan. An Applicant may become a party to the Plan by signing a current copy of the Plan and paying to the other parties a proportionate share of the aggregate development costs previously paid by such parties to the Processor (as defined in Section III below), which aggregate development costs totaled $[amount to be determined after Plan effectiveness and implementation, and filed with the Commission as an amendment to the Plan], with the result that each party’s share of all development costs is the same.

(d) Subject to Section VII below concerning the continuing liability of former parties for certain obligations under the Plan, an SRO that is a party to the Plan shall cease to be a party at such time as it ceases to maintain a facility for the quoting and trade reporting of securities transactions or ceases to use symbols subject to the Plan, unless such SRO asks to continue as a party and the other parties to the Plan, by a majority vote, approve such SRO to continue as a party.
II. **Administration of ISRA**

(a) **ISRA Policy Committee.** ISRA shall be administered by a Policy Committee, which shall be constituted as provided in paragraph II(c), below.

(b) **Authority of Policy Committee.** Except as otherwise expressly provided in the Plan, the ISRA Policy Committee shall make all policy decisions on behalf of ISRA in furtherance of the functions and objectives of ISRA under the Exchange Act and under the Plan, including but not limited to the following:

1. overseeing the operation of the Symbol Reservation System and making all administrative decisions necessary with respect to the operation of the system in accordance with the Plan;

2. making all determinations pertaining to contracts with parties to the Plan or with other persons who provide goods or services to ISRA;

3. determining all other questions pertaining to the planning, developing and operating of ISRA, including those pertaining to budgetary or financial matters.

(c) **Composition and Selection of Policy Committee.** The Policy Committee shall consist of one voting member representing each party and one alternate voting member representing each party, with each alternate having a right to vote only in the absence of that party's voting member. Each of the voting and alternate voting members of the Policy Committee shall be appointed by the party that he or she represents, and shall serve at the will of the party appointing such member.

(d) **Action of Policy Committee.** Each of the parties shall have one vote on all matters voted upon by the Policy Committee and, except as otherwise provided herein, action of ISRA under the Plan shall be authorized by the affirmative vote of a majority of the members of the Policy Committee, subject to the approval of the Commission whenever such approval is required under applicable provisions of the Exchange Act and the rules of the Commission thereunder. Action authorized in accordance with the Plan shall be binding upon all of the parties, without prejudice to the rights of any party to present contrary views to any regulatory body or in any other appropriate forum.

(e) **Meetings of the Policy Committee.** Regular meetings of the Policy Committee may be attended by each party's voting representative or alternate voting representative, by one or more nonvoting representatives of the parties, and by such other persons that the Committee may invite to attend. Meetings of the Policy Committee shall be held at least annually and at such other times as shall from time to time be determined by the Policy Committee, on not less than ten (10) business days' notice. Special meetings of the Policy Committee may be called upon the request of two or more parties on not less than two (2) business days' notice. At each meeting of the Policy Committee, the Committee shall designate one of the representatives of the parties to preside as Chairman of the meeting and shall designate a person in attendance to act as Secretary to record the minutes thereof. The location of the regular and special meetings of the Policy Committee shall be determined by the Committee. Members of the Policy Committee may be present at a meeting by conference telephone or other electronic means that enables each
of them to hear and be heard by all others present at the meeting, and action may be taken without a meeting if all of the members entitled to vote consent thereto in writing.

III. Performance of Functions

As determined by its Policy Committee, ISRA will delegate the operation of the Symbol Reservation System to an independent third party (the "Processor"), and will enter into contracts with such party describing the functions to be performed by it and the service levels and other terms related thereto. The Processor shall be required to agree that any nonpublic information that becomes known to it shall be held in confidence, except as it may be shared with the Commission or other appropriate governmental regulatory authorities or as otherwise required by applicable law.

IV. The Symbol Reservation System

(a) Scope of the Symbol Reservation System. The Symbol Reservation System shall cover the allocation of all symbols used to identify common stocks, other securities or other information disseminated to the public through the facilities operated by, or pursuant to: (i) the Consolidated Tape Association; the Consolidated Quote Plan; the Options Price Reporting Authority; the Nasdaq Unlisted Trading Privileges Plan (collectively, the "Market Dissemination Plans"); (ii) the NASD’s facilities, or (iii) any market data distribution network maintained by one of the parties to the Plan or an affiliate of such party where the symbology of said network is common with the symbology of either (i) or (ii) above. This Plan covers only the "root" symbol to be disseminated, which is the one through five character symbol, in each case prior to any suffix or special conditional identifier.

(b) Reservation and Use of Symbols.

(1) Submission of Initial Reservation Requests. Within 30 days of Commission approval of this Plan (unless such time is extended by the Policy Committee), with respect to symbols for which a party meets the requirements of Section I.(b) at the time of approval, and within 45 days after a party meets the requirements of Section I.(b) with respect to other symbols (unless such time is extended by the Policy Committee), such party may submit to the Processor requests for the initial reservation of symbols as follows. A party may request a symbol for: (i) the listing of common stock or any other security, including options; (ii) the trading of any security over-the-counter (iii) the dissemination of a securities index or other index information; or (iv) any other purpose authorized by a majority vote of the parties. All initial symbol requests must specify whether the party believes that it had "reserved" a requested symbol in the system in use prior to the effective date of this Plan. Initial requests may be for perpetual as well as limited-time reservations as specified below.

(A) Perpetual Reservations. A requesting party may request to reserve a limited number of symbols without any time or other limitations or restrictions. A perpetual reservation is a "List A reservation." A separate List A shall be maintained for symbols using one, two or three characters, on the one hand, and symbols using four or five characters, on the other hand, and this Plan shall be applied separately to each List A. For the avoidance of doubt, symbols under the
List A for one, two or three characters and symbols under the List A for four or five characters are not interchangeable with one another for any purpose under this Plan. Subject to paragraph (d) below, a party may not add symbols to a given List A after the initial reservation process for that given list A. With respect to symbols using one, two or three characters, a party may not have more than 20 List A reservations. With respect to symbols using four or five characters, a party may not have more than 20 List A reservations. A party requesting to reserve more symbols than permitted pursuant to this paragraph must place its List A reservation requests in priority ranking.

(B) Limited-Time Reservations. In addition to List A reservations, a party may submit requests to reserve symbols for a limited time period ("List B reservations"). A separate List B shall be maintained for symbols using one, two or three characters, on the one hand, and symbols using four or five characters, on the other hand, and this Plan shall be applied separately to each List B. Symbols under the two lists are not interchangeable for any purpose under this Plan. With respect to symbols using one, two or three characters each party may have a total of up to 1500 List B reservations at any given time. With respect to symbols using four or five characters, each party may have up to a total of 1,500 List B reservations. A party's permitted List B reservations shall be for 24 months. A party requesting to reserve more symbols than permitted pursuant to this paragraph must place its List B reservation requests in priority ranking. Notwithstanding anything else herein this sub-paragraph (B), no party shall make a List B reservation request with respect to a particular symbol unless said party has a reasonable basis to believe it will utilize such symbol within the next 24 months.

(2) The Processing of Initial Reservation Requests.

(A) If only one party claims that it had a symbol properly "reserved" prior to the effective date of this Plan (A "Legacy Reservation"), the Processor shall reserve such symbol for that party, provided that party represents it has a reasonable basis to believe it will utilize such symbol within the next six (6) months. Legacy Reservations shall not be counted as List A or List B reservations for the purposes of sub-paragraphs (1)(A) and (1)(B) of this Section. Should the relevant party not use a symbol that is the subject of a Legacy Reservation within the six (6) month period, said symbol shall be released by the Processor pursuant to paragraph 5 below, provided that a party may request an extension of a Legacy Reservation for an additional six (6) month period provided said party has a reasonable basis to believe it will utilize such symbol within that period. If not so used within that period, said symbol shall be released by the Processor pursuant to paragraph 5 below.

(B) If multiple parties meeting the requirements of sub-paragraph (A) above claim to have properly reserved a symbol prior to the effective date of this Plan, the Processor shall notify all parties making such claims of that fact, whereupon such parties shall have five business days in which to reach a mutually acceptable agreement as to which party shall be permitted to reserve such symbol.
If the parties fail to reach agreement during such period, then the Policy Committee shall resolve such conflicting claims (in favor of the party with the earliest proper claim to such symbol, if that fact can be determined) by a majority vote of the parties not claiming such symbol, it being understood that proper reservation of a symbol includes reservation under the reservation system in effect prior to the adoption of this Plan. The Policy Committee shall provide each such party the opportunity to provide evidence of how and when it reserved such symbol, and the members of the Policy Committee who vote in these matters shall in good faith consider such evidence in reaching their decision. In the event of a tie vote, the Policy Committee shall establish a random order of the parties to determine which party may reserve the symbol.

(C) If only one party seeks to reserve a symbol that no party has properly reserved prior to the effective date of this Symbology Reservation System, then the Processor shall reserve that symbol for that party.

(D) If multiple parties seek to reserve a symbol, but no such party claims to have properly reserved the symbol prior to the effective date of this Plan, then the Processor shall reserve such symbol pursuant to a random ordering of the parties that the Policy Committee shall establish.

(E) If a party requests a symbol that is not available because the symbol is in use or has properly been reserved by another party, the Processor will place all such parties on a waiting list for the symbol pursuant to paragraph (c) below.

(F) Using this methodology, the Processor will reserve for a party all requested symbols up to the limits specified above for List A and List B based on the requesting party's priority ranking. Once a party has reached its limit on the number of permitted List A reservations, the Processor will process all such party's remaining requests for List A symbols as List B requests before processing that party's requests for List B reservations.

(3) Subsequent Reservations. At any time following the initial allocation of symbols pursuant to paragraphs (1) and (2) above, a party may submit to the Processor a request for a List B reservation of one or more symbols as follows:

(A) If a requested symbol is available the Processor will reserve the symbol for the requesting party if at that time it does not hold the maximum number of List B reservations available to it. If necessary to stay within the maximum number of reservations permitted under subparagraph (1)(B) above, the party must provide the Processor with a List B symbol to release upon reservation of the new symbol.

(B) If a requested symbol is not available either because it is in use or because another party has reserved the symbol, the Processor will place the party on the waiting list pursuant to paragraph (c) below.
(4) **Notice of Use of Reserved Symbols.** A party shall notify the Processor when it begins to use a reserved symbol.

(5) **Non-Use or Release of Symbols Within Time Period.** If a symbol reserved on List B is not used within the specified 24 month time limit, the Processor shall release the symbol. In addition, a party at any time may voluntarily release a reserved symbol by so notifying the Processor. In either case, the Processor shall make the symbol available for reservation to those parties on the waiting list pursuant to subparagraph (c)(2) below. If there is no waiting list for the symbol, or if no party on such list decides to reserve the symbol, the Processor shall give reasonable notice to all parties of the availability of the symbol, and any party may request the reservation of such symbol. If more than one party requests the reservation of such symbol within two business days of such notice, the Processor shall assign the symbol to one such party and shall place the other parties on the waiting list pursuant to a random order of priority that the Policy Committee shall establish. If necessary to stay within the maximum number of reservations permitted under subparagraph (1)(B) above, the requesting party must voluntarily release or redesignate a symbol, as described in subparagraph (3)(A) above, before it can reserve the assigned symbol.

(6) **Request for Release of a Symbol.** If a party has an immediate need to use a symbol that another party reserved, it can ask (i) the party that has the symbol reserved and (ii) any other parties on the waiting list with priority over the requesting party whether such parties are willing to release such symbols. If any such party does not agree to the release, the then-current reservation and waiting list priority shall remain unchanged. If all such parties agree to the release, then the requesting party may include such symbol as one of its List B reservations for 24 months. If necessary to stay within the maximum number of reservations permitted under subparagraph (1)(B) above, the requesting party must voluntarily release or redesignate a symbol, as detailed in subparagraph (3)(A) above, before it can reserve the requested symbol. If the requesting party does not use the symbol within 24 months, absent the consent of all the parties initially required to be contacted, the reservation and waiting list priority in effect when the requesting party first made its request shall again be in force.

(c) **Waiting List.**

(1) **Placing a Party on a Waiting List.** Pursuant to subparagraphs (2)(D) and (3)(B) above, if one or more parties request to reserve a symbol that another party has under reservation, the Processor shall place such parties on a waiting list for such symbol. The Processor shall prioritize parties on the waiting list based on the earliest time that each requested the reservation from the Processor; provided, however, that if more than one party seeks to use a symbol already in use within either (A) 30 days of the effective date of this Plan or (B) two business days of notice of a symbol's availability under subparagraph (b)(5) above, the Policy Committee shall establish a random order of those parties to determine priority on the waiting list.

(2) **Availability of Symbols.** Subject to paragraph (d) below, if a symbol becomes available for any reason, the Processor shall provide the party with time priority on the waiting list as to that symbol with notice of such availability. Such party shall
have two business days to reserve the symbol. If the party with priority does not reserve the symbol, the Processor shall repeat this process as needed with all parties on the waiting in the order of their priority. If necessary to stay within the maximum number of reservations permitted under subparagraph (b)(1)(B) above, the reserving party must voluntarily release or redesignate a symbol, as detailed in subparagraph (b)(3)(A) above, before it can reserve the requested symbol.

(3) Waiting List Limits. No party may be on the waiting list for more than 100 symbols at any given time.

(d) Reuse of a Symbol. Subject to paragraph (f) below, if a party ceases to use a symbol (due, for example, but not limited to, the delisting of a security through merger or otherwise), such party automatically shall have that symbol reserved for a period of 24 months, notwithstanding any other limits on the number of reserved symbols specified in this Plan. If at the time it ceases to use a symbol that party does not then have reserved on List A the full number of symbols initially available to it pursuant to subparagraph (b)(1)(A) above, the party may place such symbol on List A. If the party has reserved on List A the full number of symbols available to it, that party may move a List A symbol to List B in order to place the symbol to be reused on List A, notwithstanding the fact that the party may then have the maximum number of symbols reserved on List B. If the party does not place the symbol on List A, and if the party does not use the symbol within 24 months, the symbol shall be released for use pursuant to subparagraph (b)(5) above. A symbol may not be reused by a party to identify a new security (other than the security that has been trading under such symbol), unless the party reasonably determines that such use would not cause investor confusion.

(e) Database. The Processor shall create and maintain a symbol reservation database ("Database"). All parties and the Commission (but no other person) shall have access to the Database except to the extent required by applicable law. The Database shall show:

(1) All symbols that are currently in use, identifying the party using a symbol;

(2) All symbols that are reserved on Lists A and B (separately for symbols using one, two or three characters on the one hand, and four or five characters on the other hand), including the party reserving each symbol and the date on which List B reservations will lapse if the symbol is not used; and

(3) Whether there is a waiting list for a symbol, and if so, the identities and priorities of the parties on the waiting list.

(f) Portability of Symbols in Use. If an SRO (a "New SRO") lists a security or product that previously was listed on another SRO (a "Former SRO"), the New SRO shall have the rights to that symbol unless, in its discretion, it consents to the symbol being retained by the Former SRO.
V. **Financial Matters.**

(a) **Initial Development Costs.** The parties will share the initial development costs pro-rata based on the number of symbols initially reserved by each party pursuant to Section IV, paragraph B(1) hereof. Any new party that joins plan shall be liable for a pro-rata portion of the initial development costs based upon the number of symbols reserved by said party during the first twelve (12) months of such party’s membership.

(b) **Continuing Costs.** Costs and expenses of ISRA (other than development costs) will be shared among the parties pro-rata based on the number of additional symbols reserved in each calendar year, estimated quarterly. Notwithstanding the foregoing, the Policy Committee may devise alternative cost-allocation methodology with respect to special non-initial development projects.

VI. **Confidentiality**

The Processor will maintain in the strictest confidence all of the information it receives from the parties. The only information the Processor will make available to the parties is the Database. The Processor will not make the Database available to any person other than the parties or the Commission, except to the extent required by applicable law.

VII. **Term of Plan Withdrawal; Non-transferability of Rights Under the Plan**

The Plan shall remain in effect so long as there are two or more parties to the Plan. Any party may withdraw from the Plan at any time on not less than six months prior written notice to each of the other parties. Any party withdrawing from the Plan shall remain liable for its proportionate share of costs and expenses allocated to it pursuant to Section V above for the period during which it was a party, but it shall have no further obligations under the Plan or to any of the other parties with respect to the period following the effectiveness of its withdrawal. The right of a party to participate in the Symbol Reservation System under the Plan shall not be transferable without the consent of the other parties, provided, however, that if a party is subject to a merger, combination or other reorganization or the sale of all or substantially all of its assets, including its registration as an SRO, the surviving or acquiring entity shall automatically become subject to the Plan and may use the Symbol Reservation System in the stead of the prior party and with its rights and subject to its liabilities under the Plan.

VIII. **Amendments to the Plan**

The Plan may be amended from time to time when authorized by the affirmative vote of all of the parties subject to any required approval of the Commission.

IX. **Applicability of Exchange Act**

The rights and obligations of the parties to the Plan shall at all times be subject to any applicable provisions of the Exchange Act and any rules and regulations promulgated hereunder.

X. **Notices**
Any notice given to any of the parties or to ISRA for purposes of the Plan shall be via electronic mail. All notices shall be deemed given immediately, unless the sender receives notification of a failure to deliver the electronic mail. Alternatively, a party may give notice in writing, and shall be deemed given 48 hours after being sent if sent by prepaid registered or certified United States mail, return receipt requested (if available), or by overnight mail with a nationally recognized overnight mail courier, addressed to the party at its address indicated below in the case of notice to one or more parties, or addressed to all of the parties at their addresses listed in Section I above.

XI. Counterparts and Signatures

The Plan may be executed in any number of counterparts, no one of which need contain all signatures of all Participants, and as many of such counterparts as shall together contain all such signatures shall constitute one and the same instrument.

IN WITNESS WHEREOF, this Plan has been executed as of the __ day of November 2006 by each of the parties hereto.

AMERICAN STOCK EXCHANGE LLC.

By:_______________________________

BOSTON STOCK EXCHANGE, INC.

By:_______________________________

CHICAGO BOARD OPTIONS EXCHANGE, INC.

By:_______________________________

CHICAGO STOCK EXCHANGE, INC.

By:_______________________________

INTERNATIONAL SECURITIES EXCHANGE, LLC.
By: __________________________

NASD

By: __________________________

NASDAQ STOCK MARKET, INC.

By: __________________________

NATIONAL STOCK EXCHANGE, INC.

By: __________________________

NYSE LLC

By: __________________________

NYSE ARCA, INC.

By: __________________________

PHILADELPHIA STOCK EXCHANGE, INC.