

April 13, 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 find a revised proposed National Market System Plan for Reserving, Selecting, and Allocating Securities Symbols, submitted by the organizations represented by the undersigned. Submission of this plan was requested by the Director of Commission's Division of Market Regulation by letter dated February 7, 2005. As requested, also included is a cover letter conforming to the requirements of Rule 608 under the Securities Exchange Act of 1934

If you require further information, please contact William O'Brien at (212) 401-8712 or Thomas Moran at (301) 978-8483.

Sincerely,

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

Steve Joachim  
Executive Vice President  
NASD

David A. Herron  
Chief Executive Officer  
The Chicago Stock Exchange

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

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

April 18, 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  
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Dear Ms. Morris:

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

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

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\* By executing this submission cover letter, NASD indicates its general support for a uniform symbology plan and its specific support for the usage-based cost allocation methodology in the attached plan. NASD is otherwise neutral with respect to the operative reservation provisions of the plan.

April 10, 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 find a revised proposed National Market System Plan for Reserving, Selecting, and Allocating Securities Symbols, submitted by the organizations represented by the undersigned. Submission of this plan was requested by the Director of Commission's Division of Market Regulation by letter dated February 7, 2005. As requested, also included is a cover letter conforming to the requirements of Rule 608 under the Securities Exchange Act of 1934

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April 10, 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**

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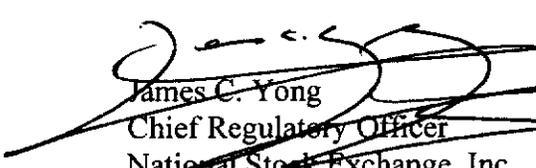
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James C. Yong  
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First Vice President  
Philadelphia Stock Exchange, Inc.

April 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 find a revised proposed National Market System Plan for Reserving, Selecting, and Allocating Securities Symbols, submitted by the organizations represented by the undersigned. Submission of this plan was requested by the Director of Commission's Division of Market Regulation by letter dated February 7, 2005. As requested, also included is a cover letter conforming to the requirements of Rule 608 under the Securities Exchange Act of 1934

If you require further information, please contact William O'Brien at (212) 401-8712 or Thomas Moran at (301) 978-8483.

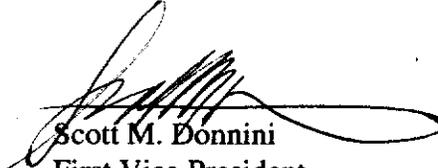
Sincerely,

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The Chicago Stock Exchange

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National Stock Exchange, Inc.

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

Nancy M. Morris, Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C.  
20549-1090

Re: Symbology Plan

Dear Ms. Morris:

On behalf of The NASDAQ Stock Market, LLC, the National Association of Securities Dealers, Inc., National Stock Exchange, Inc., Chicago Stock Exchange, and Philadelphia Stock Exchange, Inc., I hereby submit to the Commission pursuant to Rule 608(a)(1) of Regulation NMS under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the attached national market system plan (the "Symbology Plan").

Pursuant to 608(a)(1), the parties submitting this Plan respond as follows:

1. Purpose of the Plan

The SRO parties submitting this Plan 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 filed 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. (the "Exchange Act").

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. A third-party processor will be retained to perform certain functions set forth in the Plan, and costs for the initial development of the Plan will be assessed on Parties on a pro-rata basis related to number of symbols reserved.

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 report in 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 report trades in 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.

The Symbol Reservation System shall cover the allocation of all symbols used to identify securities that (i) are NMS securities as currently defined in Rule 600(a)(46) under the Securities Exchange Act of 1934; and (ii) any other equity securities quoted, traded and/or trade reported through an SRO facility (collectively, "Plan Securities"). 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.<sup>1</sup>

Under the Plan, parties may reserve a combination of "perpetual" and "limited-time" symbols with the perpetual reservations not to exceed a one-time number of 20, and limited-time reservations continuously not to exceed 1500 for symbols of 1-3 characters, and 4-5 characters respectively. The Plan imposes a good-faith need test for the reservation of limited-time symbols with the maximum period time for such symbols being 24 months. The Plan also establishes a process for the initial reservation of symbols upon commencement of the Plan that takes into account reservations made under any previous reservation process as well as the creation of waiting lists for symbols currently reserve by other parties pursuant to the Plan. The Plan also provides for the full portability of symbols among markets.

The parties' rights and obligations arising out of the Plan remain subject to all applicable provisions of the Exchange Act and the rules and regulations promulgated thereunder.

## 2. Governing or Constituent Documents

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.

No Processor has yet been selected, and the parties have not entered into any agreement with a Processor to perform services under the Plan.

## 3. Implementation of Plan or Amendment

Upon Commission approval.

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<sup>1</sup> The Parties expect to amend the current Plan in the near future to clarify its applicability to over-the-counter equity securities and debt securities.

4. Development and Implementation Phases

To be determined.

5. Analysis of Impact on Competition

The Parties believe that the Plan will not impose any burden on competition. In fact, the Parties believe that the Plan will promote competition between exchanges by: (1) providing all exchanges equal ability to use all symbols, whether 1, 2, 3, 4 or 5 characters; (2) preserving full portability of symbols by and among exchanges; and (3) allowing all exchanges equal ability to reserve desirable symbols subject to equal application of reasonable time limits.

6. Written Understanding or Agreements relating to Interpretation of, or Participation in, Plan

None.

7. Approval by Sponsors in Accordance with Plan

The Plan has been executed by all submitting parties.

8. Description of Operation of Facility Contemplated by the Proposed Plan

The Plan does not intend to operate as "facility" of any exchange as defined in the Exchange Act.

9. Terms and Conditions of Access

N/A

10. Method of Determination and Imposition, and Amount of, Fees and Charges

No fees or charges will be imposed under the Plan. Instead, costs will be allocated among Parties as follows. 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) of the Plan. Any new party that joins the 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.

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.

11. Method and Frequency of Processor Evaluation

To be determined.

12. Dispute Resolution

Resolution of disputes will take place by communication among parties with all parties retaining the ability to present their views on issues related to the Plan and/or seeking to enforce their rights in an appropriate forum.

Please find enclosed with this letter one signed version of the Symbology Plan and five additional copies of the Symbology Plan for use by the Commission staff.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'W. O'Brien', with a long horizontal flourish extending to the right.

William O'Brien

cc: Erik R. Sirri, Division of Market Regulation, SEC  
Symbology Plan Participants (w/o attachments)

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

Submitted to the Commission Pursuant to Rule 608

April 9, 2007 – Revised Version

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: (i) are NMS securities as currently defined in Rule 600(a)(46) under the Securities Exchange Act of 1934; and (ii) any other equity securities quoted, traded and/or trade reported through an SRO facility (collectively, "Plan 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 report in Plan 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 report trades in Plan 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 Plan 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].

(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 Plan Securities. 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.

By: \_\_\_\_\_