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Mr. Jonathan G. Katz, Secretary
Securities and Exchange Commission
450 Fifth Street NW
Washington, DC 20549-0609
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File No. SR-NYSE-2004-49

Dear Mr. Katz:

Here are my comments on the proposed rule change by the NYSE with regard to companies that fail to file annual reports in a timely manner. Overall, the proposal appears to be very reasonable. It is very appropriate for the Exchange to monitor the situation closely and to use its discretion.

However, this does highlight a rare area in which the NYSE's practices do not protect investors as well as other markets. In particular, Nasdaq slaps an "E" on the end of a ticker symbol for those firms that are late in making their required filings with the SEC. This is an important investor protection because it alerts investors that something is wrong with the company's ability to file accounting statements and that investors may not be able to rely upon previous financial statements.

Many databases used by investors merely provide the most recent information, whether or not it is reliable. I am concerned that many retail investors, relying upon the outstanding reputation of NYSE-listed firms, may not realize that the information they are receiving from standard databases and web sites may not be reliable. Investors are used to seeing the scarlet "E" for most of the companies that are late filers, so they should see it for NYSE-listed late filers as well.

Furthermore, the proposed rule only mentions the annual report. Similar action (ticker suffix "E" plus close monitoring) should also be done for firms that are late filing their quarterly reports. This is just as, if not more important, than firms that are late filing their annual report.

Cheers,

Jim Angel