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Office of the Corporate Secretary
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Notice To Members

Proposed Change to Short Interest Reporting

NASD requests input from members and other interested parties on the proposed changes to the short interest reporting requirements described in this *Notice*.

Increasing the Frequency of Short Interest Reporting

1. Do you support the proposal that would require members to record and report short position information to NASD twice per month?

   ○ Yes ○ No See my attached written comments Daily would be better - data is available.

2. For what purposes do you use the publicly disseminated short interest information? What are the benefits of more frequent short interest reporting?

   General market information and risk management.

3. What technology and systems changes would be required by increasing the frequency of short interest reporting?

   Minimal - minor programming.

4. What are the estimated burdens and costs associated with implementation of this proposal?

   Minimal; certainly less than the market benefit.

5. What amount of time do you believe would be adequate for implementation of the proposal?

Six months, to —

Contact Information

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Are you: ~~An NASD Member~~ ~~An Investor~~ ~~A Registered Representative~~

Other:

Endnotes

1. *See Notice to Members 03-73* (November 2003) (NASD Announces Online Availability of Comments). Personal identifying information, such as names or email addresses, will not be edited from submissions. Submit only information that you wish to make publicly available.
2. Section 19 of the Securities Exchange Act of 1934 (Exchange Act) permits certain limited types of proposed rule changes to take effect upon filing with the SEC. The SEC has the authority to summarily abrogate these types of rule changes within 60 days of filing. *See* Exchange Act Section 19 and rules thereunder.