



Regulatory Information Circular			
Circular number:	2007-11	Contact:	Russ Davidson
Date:	May 17, 2007	Telephone:	646-805-1857

Subject: Short Interest Reporting Requirements

Attached is the Intermarket Surveillance Group ("ISG") Regulatory Memorandum 2007-01 ("Notice") that is being issued by the self-regulatory organizations acting jointly as members of the ISG concerning short interest reporting requirements.

The Notice provides information on the increased frequency of short interest reporting to the Exchanges listed in Attachment A.

Please contact Russ Davidson at 646-805-1857 with any questions concerning this Circular.



NOTICE TO MEMBERS ISG 2007-01

ATTENTION: Chief Executive Officer, Managing Partner, Chief Operations Officer, Compliance Officer, Legal and Compliance Departments

TO: All Members and Member Organizations

FROM: Intermarket Surveillance Group

DATE: May 15, 2007

SUBJECT: **New Requirement for the Reporting of Consolidated Short Interest Positions to the Intermarket Surveillance Group (ISG)¹**

On March 6, 2007, the Securities and Exchange Commission (SEC) approved rule changes by the Amex, NASD, and NYSE to require Members and Member Organizations to increase the frequency of short interest reporting from monthly to twice a month.² The amended short interest reporting requirements become effective 180-days after SEC approval to give Members and Member Organizations adequate time to make any changes necessary to comply with the new requirements. In addition to the rule changes at the Amex, NASD, and NYSE, the other U.S. securities marketplace members of the ISG are also revising their short interest reporting requirements to correspond to the twice a month reporting cycle. Therefore, beginning in September 2007 all ISG SROs will require Members and Member Organizations to submit short interest information twice a month.

The Mid-Month Short Interest Report will continue to be based on short positions³ held by Members on the settlement date of the 15th of each month. If the 15th falls on a weekend or another non-settlement date, the designated settlement date will be the previous business day on which transactions settled. The End-of-Month Short Interest Report will be based on short positions held on the last business day of the month on which transactions settle. **Attachment A** outlines the revised Short Interest Reporting Schedule for September 2007 through December 2007. Additionally, Short Interest Reporting rules of certain ISG SROs are attached.

All Members and Member Organizations of the ISG SROs will continue to be required to report short positions in all securities they carry, irrespective of where the securities are listed. It is not expected that the current reporting processes or reporting systems offered by the ISG SROs will change other than having to report twice a month.⁴

¹ This ISG *Notice* was prepared by the following self-regulatory organizations (SROs) as members of the ISG: American Stock Exchange LLC (Amex), Boston Stock Exchange, Inc. (BSE), Chicago Board Options Exchange, Inc. (CBOE), Chicago Stock Exchange, Inc. (CHX), International Securities Exchange (ISE), NASD, Inc. (NASD), The NASDAQ Stock Market LLC (NASDAQ), National Stock Exchange, Inc. (NSX), New York Stock Exchange, Inc. (NYSE), NYSE Arca, Inc. (NYSE Arca), and Philadelphia Stock Exchange, Inc. (PHLX) (collectively ISG SROs).

² Currently, the Amex requires members to report End-of-Month Short Interest for “ETF type products.”

³ Short positions to be reported are those resulting from short sales as the term is defined in SEC Rule 200 of Regulation SHO, subject to certain limited exceptions.

⁴ In connection with the implementation of the changes to NASDAQ symbology, certain of the ISG SROs may have changes to their reporting processes or systems.

Questions concerning short interest reporting requirements may be directed to the following individuals at each ISG SRO.

SRO	Individual	Telephone Number	Email Address
Amex	James Turnbull	(212) 306-1526	james.turnbull@nasd.com
BSE	Sharon Melanson	(617) 235-2152	sharon.melanson@bostonstock.com
CBOE	Pat Sizemore	(312) 786-7752	sizemore@cboe.com
CHX	Mike Cardin	(312) 663-2204	mcardin@chx.com
ISE	Ron Veith	(212) 897-8130	rveith@iseoptions.com
NASD	Jocelyn Mello	(240) 386-5091	
NASDAQ	NASDAQ OGC	(301) 978-8400	
NSX	Nicole Guiffra	(312) 786-8809	nicole.guiffra@nsx.com
NYSE	Glen Garofalo	(212) 656-2084	ggarofalo@nyse.com
NYSE Arca	John Chapin	(312) 442-7790	jchapin@nyse.com
PHLX	Joseph Cusick	(215) 496-1576	joseph.cusick@phlx.com

Technical or system questions should be directed to:

Organization	Contact	Telephone Number	Email Address
Amex	Helpdesk	(800) 321-NASD	nasdregfiling@nasd.com
NASD	Helpdesk	(800) 321-NASD	nasdregfiling@nasd.com
NYSE	Tom McNally or	(212) 656-2237	tmcnally@nyse.com
	Eugene Kosoy	(212) 656-5740	ekosoy@nyse.com

Attachment A

**September through December 2007 – Short Interest Reporting
Schedule**

<u>Trade Date</u>	<u>Settlement Date</u>	<u>Report Due to Amex & NYSE</u>	<u>Report Due to NASD (Exchange-Listed)</u>	<u>Report Due to NASD (NASDAQ-Listed & OTC Equity)</u>
September 11 (Tuesday)	September 14 (Friday)	September 18 - 1:00 p.m. (Tuesday)	September 18 - 1:00 p.m. (Tuesday)	September 18 - 6:00 p.m. (Tuesday)
September 25 (Tuesday)	September 28 (Friday)	October 2 - 1:00 p.m. (Tuesday)	October 2 - 1:00 p.m. (Tuesday)	October 2 - 6:00 p.m. (Tuesday)
October 10 (Wednesday)	October 15 (Monday)	October 17 - 1:00 p.m. (Wednesday)	October 17 - 1:00 p.m. (Wednesday)	October 17 - 6:00 p.m. (Wednesday)
October 26 (Friday)	October 31 (Wednesday)	November 2 - 1:00 p.m. (Friday)	November 2 - 1:00 p.m. (Friday)	November 2 - 6:00 p.m. (Friday)
November 9 (Friday)	November 15 (Thursday)	November 19 - 1:00 p.m. (Monday)	November 19 - 1:00 p.m. (Monday)	November 19 - 6:00 p.m. (Monday)
November 27 (Tuesday)	November 30 (Friday)	December 4 - 1:00 p.m. (Tuesday)	December 4 - 1:00 p.m. (Tuesday)	December 4 - 6:00 p.m. (Tuesday)
December 11 (Tuesday)	December 14 (Friday)	December 18 - 1:00 p.m. (Tuesday)	December 18 - 1:00 p.m. (Tuesday)	December 18 - 6:00 p.m. (Tuesday)
December 26 (Wednesday)	December 31 (Monday)	January 3, 2008 - 1:00 p.m. (Thursday)	January 3, 2008 - 1:00 p.m. (Thursday)	January 3, 2008 - 6:00 p.m. (Thursday)

All Times: Eastern Time