



Regulatory Circular 09-006

Date: September 30, 2009

To: ETP Holders

From: James C. Yong
Chief Regulatory Officer

Re: SEC's Section 31 Transaction Fee Rate
NSX Regulatory Transaction Fee

On April 30, 2009, the Securities and Exchange Commission ("Commission") announced that "effective Oct. 1, 2009, or 30 days after the date on which the Commission receives its fiscal year 2010 regular appropriation, **whichever date comes later**, the Section 31 fee rate applicable to securities transactions on the exchanges and certain over-the-counter markets will decrease from \$25.70 per million dollars to \$12.70 per million dollars." (Emphasis added.) See, *Fee Rate Advisory #1 for Fiscal Year 2010, Rel. 2009-100; NSX Regulatory Circular 09-002*.

On September 28, 2009, the Commission announced that when "fiscal year 2010 starts on Oct. 1, 2009, the Securities and Exchange Commission **expects to be operating under a continuing resolution that will extend through October 31, 2009.**" See, *Fee Rate Advisory #2 for Fiscal Year 2010, Rel. 2009-209* (attached) (emphasis added). The announcement states that during this period, fees paid under Section 31 of the Securities Exchange Act of 1934 will remain at their current rate. That rate is currently set at \$25.70 per million. See, *Regulatory Circular 09-002*.

Thus, the Regulatory Transaction Fee assessed to ETP Holders under National Stock Exchange, Inc. ("Exchange") Rule 16.1(b), which is used to help fund the Exchange's obligations under Section 31 to the Commission, will remain at its current rate until such time as the Commission changes its Section 31 Fee rate. We will keep you informed of any future announcements from the Commission regarding the enactment of the Commission's fiscal year 2010 regular appropriation and the timing of any Section 31 Fee changes, as well as any related Regulatory Transaction Fee changes.

Any further questions can be directed to me at 312.786.8893.



U.S. Securities and Exchange Commission

Fee Rate Advisory #2 for Fiscal Year 2010

**FOR IMMEDIATE RELEASE
2009-209**

Washington, D.C., Sept. 28, 2009 — When fiscal year 2010 starts on Oct. 1, 2009, the Securities and Exchange Commission expects to be operating under a continuing resolution that will extend through Oct. 31, 2009. During this period, fees paid under Section 6(b) of the Securities Act of 1933 and Sections 13(e), 14(g) and 31 of the Securities Exchange Act of 1934 will remain at their current rates.

As previously announced, 30 days after the date of enactment of the Commission's regular fiscal year 2010 appropriation, the Section 31 fee rate applicable to securities transactions on the exchanges and in the over-the-counter markets will be set at \$12.70 per million dollars. The assessment on security futures transactions under Section 31(d) will remain unchanged at \$0.0042 for each round turn transaction.

In addition, five days after the date of enactment of the Commission's regular appropriation, the Section 6(b) fee rate applicable to the registration of securities, the Section 13(e) fee rate applicable to the repurchase of securities, and the Section 14(g) fee rate applicable to proxy solicitations and statements in corporate control transactions will be set at \$71.30 per million dollars.

The Division of Trading and Markets Office of Interpretation and Guidance is available for questions relating to Section 31, at (202) 551-5777 or at tradingandmarkets@sec.gov. A copy of the Commission's April 30, 2009, order regarding fee rates for fiscal year 2010 is available at <http://www.sec.gov/rules/other/2009/33-9030.pdf>.

The Commission will issue further notices as appropriate to keep the public informed of developments relating to enactment of the Commission's regular appropriation and the effective dates for the above fee rate changes. These notices will be posted at the SEC's Web site at <http://www.sec.gov>.

#

<http://www.sec.gov/news/press/2009/2009-209.htm>