



Regulatory Circular 06-004

Date: March 2, 2006

To: Members

From: James C. Yong
Chief Regulatory Officer

**Re: SEC's Section 31 Transaction Fee Rate and
NSX's Rule 11.10(A)(q) Transaction Fee Rate**

The Investor and Capital Markets Relief Act (the "Fee Relief Act") amended Section 31 of the Securities Exchange Act of 1934 to change the fee rates applicable under subparagraphs (b) and (c) of Section 31. The Fee Relief Act requires the Securities and Exchange Commission ("Commission") to make annual adjustments to the fee rates applicable under Section 31(b) and (c) for each of the fiscal years 2003 through 2011, and one final adjustment to fix the fee rates for fiscal 2012 and beyond. The Commission may also be required to make a mid-year adjustment to the Section 31 transaction fee rate.

The Commission recently "determined that a mid-year adjustment to the Section 31 fee rate for fiscal year 2006 is not required. As a result, the Section 31 fee rate for fiscal 2006 will remain at the current rate of \$30.70 per million." See, Fee Rate Advisory #6 for Fiscal Year 2006, Rel. 2006-31 (a copy is attached). As a result, the transaction fee that the National Stock ExchangeSM (the "Exchange" or "NSXSM") assesses members and uses to help fund the Exchange's Section 31 fee obligations to the Commission, NSX Rule 11.10(A)(q), will **remain at its current rate of \$30.70 per million** as a result of the Commission's latest determination.

The Commission also stated that it will announce the new fee rates for fiscal year 2007 no later than April 30, 2006 (which will have an effective date no earlier than October 1, 2006). Such new rate "will become effective on October 1, 2006, or 30 days after the date on which a regular appropriation to the Commission for fiscal year 2007 is enacted, whichever date comes later."

For information on the previous rate change, please refer to NSX Regulatory Circular 05-015. For additional information on the calculation of NSX's Rule 11.10(A)(q) fee, please refer to NSX Regulatory Circular 04-011. Any further questions can be directed to me at 312.786.8893.

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Fee Rate Advisory #6 for Fiscal Year 2006

FOR IMMEDIATE RELEASE 2006-31

Washington, D.C., March 1, 2006 — Pursuant to Section 31(j)(2) of the Securities Exchange Act of 1934, the Commission has determined that a mid-year adjustment to the Section 31 fee rate for fiscal year 2006 is not required. As a result, the Section 31 fee rate for fiscal 2006 will remain at the current rate of \$30.70 per million. The Section 31 assessment charge on round turn transactions in security futures also will remain at \$0.009 per transaction.

The Commission will announce the fiscal year 2007 fee rate under Section 31 of the Securities Exchange Act of 1934 no later than April 30, 2006. The new rate will become effective on Oct. 1, 2006, or 30 days after the date on which a regular appropriation to the Commission for fiscal year 2007 is enacted, whichever date comes later.

<http://www.sec.gov/news/press/2006-31.htm>

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