

Proposed Rule Change by Chicago Stock Exchange
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial <input checked="" type="checkbox"/>	Amendment <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input checked="" type="checkbox"/>	Section 19(b)(3)(A) <input type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action <input type="checkbox"/>			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
Date Expires <input type="text"/>			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
Provide a brief description of the proposed rule change (limit 250 characters).

Proposal to amend the CHX Holdings certificate of incorporation to (1) make a minor change in the ownership limitations applicable to both CHX participants and other persons or entities; and (2) increase the number of shares of common stock which CHX Holdings is authorized to issue.

Contact Information
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name Last Name
 Title
 E-mail
 Telephone Fax

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date
 By
 (Name) (Title)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Form 19b-4 Information

1. Text of Proposed Rule Change

- (a) The Chicago Stock Exchange, Inc. (the “CHX” or the “Exchange”), pursuant to Rule 19b-4 of the Securities Exchange Act of 1934 (the “Act”), on behalf of its parent company, CHX Holdings, Inc. (“CHX Holdings”) proposes to amend the CHX Holdings certificate of incorporation (the “charter”) to (1) make a minor change in the ownership limitations applicable to both CHX participants and other persons or entities; and (2) increase the number of shares of common stock which CHX Holdings is authorized to issue. The text of the proposed change to the charter is set out below.

CERTIFICATE OF INCORPORATION OF CHX HOLDINGS, INC.

* * *

Authorized Stock

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is 900,000[750,000] shares of common stock having a par value of \$.01 per share and 25,000 shares of preferred stock having a par value of \$.01 per share. The Board of Directors is expressly authorized to fix by resolution any of the designations and the powers, preferences and rights and the qualifications, limitations or restrictions which are permitted by Section 151 of the General Corporation Law of Delaware in respect of any such class or classes of preferred stock or any series of any class or classes of preferred stock of the Corporation.

Limitations on Transfer, Ownership and Voting

FIFTH:

- (a) No change to text.
- (b) Limitations.
- (i) No change to text.
- (ii) For so long as the Corporation shall control, directly or indirectly, the Chicago Stock Exchange, Inc., except as provided in clause (iii) below:

(A) no Person (as defined above), either alone or together with its Related Persons (as defined above), may own, directly or indirectly, of record or beneficially shares of stock of the Corporation representing in the aggregate [constituting] more than forty percent (40%) of [any class of capital stock (whether common stock or preferred stock) of the Corporation] the then outstanding votes entitled to be cast on any matter;

(B) no Person, either alone or together with its Related Persons, who holds a trading permit of the Chicago Stock Exchange, Inc., may own, directly or indirectly, of record or beneficially shares of stock of the Corporation representing in the aggregate [constituting] more than twenty percent (20%) of [any class of capital stock of the Corporation] the then outstanding votes entitled to be cast on any matter; and

(C) No change to text.

(iii) No change to text.

(A) No change to text.

(B) No change to text.

(iv) No change to text.

(v) Notwithstanding clauses (iii)(A) and (iii)(B) above, any Person (and its Related Persons owning any capital stock of the Corporation) which proposes to own, directly or indirectly, of record or beneficially shares of [the capital] stock [(whether common stock or preferred stock)] of the Corporation representing in the aggregate [constituting] more than forty percent (40%) of [the outstanding shares of any class of capital stock of the Corporation] the then outstanding votes entitled to be cast on any matter, or to exercise voting rights, or grant any proxies or consents with respect to shares of [the capital] stock [(whether common stock or preferred stock)] of the Corporation representing in the aggregate [constituting] more than twenty percent (20%) of [the outstanding shares of any class of capital stock of the Corporation] the then outstanding votes entitled to be cast on any matter, shall have delivered to the Board of Directors of the Corporation a notice in writing, not less than forty-five (45) days (or any shorter period to which said Board shall expressly consent) before the proposed ownership of such shares, or the proposed exercise of said voting rights or the granting of said proxies or consents, of its intention to do so.

(c) Required Notices.

(i) Any Person that, either alone or together with its Related Persons, owns, directly or indirectly (whether by acquisition or by a change in the number of shares outstanding), of record or beneficially shares of stock of the Corporation that represent five percent (5%) or more of [shares of the issued and outstanding capital stock of the Corporation that represent] the then outstanding votes entitled to be cast on any matter [outstanding shares of capital stock of the Corporation] (excluding shares of any class of preferred stock that does not have the right by its terms to vote generally in the election of members of the Board of Directors of the Corporation) shall, immediately upon [owning] becoming the owner of such amount of stock [five percent (5%) or more of the then outstanding shares of such stock], give the Board of Directors written notice of such ownership, which notice shall state: (A) such Person's full legal name; (B) such Person's title or status and the date on which such title or status was acquired; (C) such Person's approximate ownership interest of the Corporation; and (D) whether such Person has the power, directly or indirectly, to direct the management or policies of the Corporation, whether through ownership of securities, by contract or otherwise.

(ii) Each Person required to provide written notice pursuant to subparagraph (c)(i) of this Article Fifth shall update such notice promptly after any change in the contents of that notice; provided that no such updated notice shall be required to be provided to the Board of Directors in the event of an increase or decrease in the ownership percentage so reported of shares of stock of the Corporation that represent less than one percent (1%) of the then outstanding votes entitled to be cast on any matter [then outstanding shares of any class of capital stock] (such increase or decrease to be measured cumulatively from the amount shown on the last such report), unless any increase or decrease of less than one percent (1%) results in such Person owning shares of stock of the Corporation that represent more than twenty percent (20%) or more than forty percent (40%) of the then outstanding votes entitled to be cast on any matter [shares of any class of capital stock then outstanding] (at a time when such Person previously owned less than such percentages) or such Person owning shares of stock of the Corporation that represent less than twenty percent (20%) or less than forty percent (40%) of the then outstanding votes entitled to be cast on any matter [shares of any class of capital stock then outstanding] (at a time when such Person previously owned more than such percentages).

- (b) Not applicable.
- (c) Not applicable.

2. Procedures of Self-Regulatory Organization

The CHX Holdings Board of Directors unanimously approved the proposed charter changes at a meeting on June 19, 2006. The CHX Holdings Board then submitted the proposed charter changes to the CHX Board of Directors, to allow the CHX Board to determine whether a rule filing under Section 19b-4 of the Act was necessary for the proposed change to become effective.¹ At a meeting on June 19, 2006, the CHX Board of Directors determined that a rule filing was necessary and authorized its staff to submit the required filing.

These proposed changes to the CHX Holdings charter must be submitted to CHX Holdings stockholders for their approval before they can become effective. CHX Holdings plans to submit these proposed changes to its stockholders at the annual stockholder meeting on July 19, 2006. If CHX Holdings stockholders approve the changes, this filing will be updated to reflect that approval.

3. Self-Regulatory Organization's Statement on the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) As a result of its demutualization in February 2005, the Exchange became the wholly-owned subsidiary of CHX Holdings, a Delaware corporation.² The Exchange's demutualization was driven, in part, by a desire to generate opportunities to enter into strategic alliances by offering stock to interested entities. On June 21, 2006, CHX Holdings announced that it had agreed to the terms of strategic transactions with four firms that will result in an investment in CHX Holdings, in exchange for minority equity stakes in the company. In connection with these transactions, CHX Holdings has agreed to propose amendments to its charter to (1) make a minor change in the ownership limitations applicable to both CHX participants and other persons or entities; and (2) increase the number of shares of common stock which CHX Holdings is authorized to issue.

The CHX Holdings charter currently prohibits any person, either alone or together with its related persons from owning, directly or indirectly, shares constituting more than 40% of any class of CHX Holdings capital stock.³ A related provision

¹ See Article VIII of the CHX Holdings Bylaws (requiring CHX Holdings to engage in this practice so long as it controls the Exchange).

² See Release No. 34-51149 (February 8, 2005), 70 FR 7531 (February 14, 2005) ("Demutualization Approval Order").

³ See Article Fifth, Section (b)(ii)(A) of the CHX Holdings charter. This article defines a "person" as "an individual, partnership (general or limited), joint stock company, corporation, limited liability company, trust or unincorporated organization or any governmental entity or agency or political subdivision thereof." See Article Fifth, Section (a)(i). A "related person" is defined as "(A) with respect to any [p]erson, all 'affiliates' and 'associates' of such [p]erson (as such terms are defined in Rule 12b-2 under the Securities

bars any person that holds a CHX trading permit, either alone or together with its related persons, from owning, directly or indirectly, shares constituting more than 20% of any class of CHX Holdings capital stock.⁴ Other provisions place limitations on the percentage of shares that can be voted.⁵ The ownership and voting limitations that apply to holders of CHX trading permits were designed to ensure that no participant in the Exchange (or its parent company, CHX Holdings) has such a large ownership in CHX Holdings that it casts doubt on the Exchange's ability to fairly and objectively exercise its self-regulatory responsibilities.⁶

CHX Holdings now seeks to make a minor change in these ownership provisions – keeping the same 20% and 40% limitations – but referring to “the then outstanding votes entitled to be cast on any matter,” rather than to the shares of each class of stock that a person might own. CHX Holdings believes that this revised definition would more precisely address the reason for establishing the limitations in the first place – to limit the voting power that can be wielded by a stockholder that is also an Exchange participant. The language proposed by CHX Holdings is identical to text included in the recently-approved amendment and restatement of the NYSE Group, Inc. charter.⁷

In addition to the proposed wording change to the ownership limitations set out in the CHX Holdings charter, CHX Holdings also seeks approval to increase the number of shares of common stock that can be issued by the company from 750,000 to 900,000. CHX Holdings proposes this increase in the number of authorized shares to, among other things, permit the company to seek one or more additional investors and to have shares available if the company later seeks to establish an equity compensation plan for directors, officers or employees.

As noted above, all of these proposed changes to the CHX Holdings charter must be presented to the CHX Holdings stockholders for approval before they are effective. CHX Holdings plans to do so at the annual stockholder meeting on July

Exchange Act of 1934, as amended); (B) with respect to any [p]erson that holds a permit issued by the Chicago Stock Exchange, Inc. to trade securities on the Chicago Stock Exchange (a “Participant”), any broker or dealer with which a Participant is associated; and (C) any two or more [p]ersons that have any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of shares of the capital stock of the Corporation.” *See* Article Fifth, Section (a)(ii).

⁴ *See* Article Fifth, Section (b)(ii)(B).

⁵ *See* Article Fifth, Section (b)(ii)(C).

⁶ The Commission consistently has noted this concern as it approved substantially similar ownership and voting restrictions in connection with the proposed demutualizations or restructurings of national securities exchanges. *See* Demutualization Approval Order at 17, 70 FR 7531 at 7538 (SR-CHX-2004-26); Release No. 34-49718 (May 17, 2004), 69 FR 29611 (May 24, 2004) (SR-PCX-2004-08); Release No. 34-49098 (January 16, 2004), 69 FR 3974 (January 27, 2004)(SR-PHLX-2003-73).

⁷ *See* Article V, Section 2 of the Amended and Restated Certificate of Incorporation of NYSE Group, Inc., approved by the Commission in Release No. 34-53382 (February 27, 2006), 71 FR 11251 (March 6, 2006).

19, 2006. Stockholders will be provided with proxy materials prior to the meeting that will describe these proposals and other issues in more detail.⁸

(b) Approval of the rule changes proposed in this submission is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b). In particular, the proposed changes are consistent with Section 6(b)(5) of the Act, because they would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and, in general, protect investors and the public interest by permitting CHX Holdings to make minor changes to the ownership limitations set out in its charter that fully address the reasons for establishing those limitations in the first place and that are identical to the language used by at least one other national securities exchange in doing so.

4. Self-Regulatory Organization's Statement of Burden on Competition

The Exchange believes that no burden will be placed on competition as a result of the proposed rule changes.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

No written comments were solicited or received.

6. Extension of the Time Period for Commission Action

Because this proposal cannot become final until the Exchange and CHX Holdings submit an amendment confirming that stockholders have approved these proposed charter changes, the Exchange and CHX Holdings consent to an extension of the time period specified in Section 19(b)(2) of the Act until at least 35 days after that amendment has been submitted. As noted below, however, the Exchange and CHX Holdings are requesting that the Commission find good cause to accelerate the effectiveness of these changes, once the amendment has been filed.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The Exchange and CHX Holdings request that the Commission find good cause to accelerate the effectiveness of this submission under Section 19(b)(2) of the Act

⁸ CHX Holdings has halted trading in its common stock until the third business day following distribution of these materials.

because the proposed changes to the ownership limitations set out in the CHX Holdings charter are consistent with Section 6(b)(5) of the Act and are identical to provisions already approved by the Commission with respect to the NYSE Group, Inc. certificate of incorporation. As a result, these proposed changes do not raise any new issues that require special consideration.

8. Proposed Rule Change Based on Rule of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not specifically based on the rules of other self-regulatory organizations or of the Commission, although it is almost identical to a charter provision put in place by NYSE Group, Inc. *See* Release No. 34-53382 (February 27, 2006), 71 FR 11251 (March 6, 2006).

9. Exhibits

Exhibit 1: The Completed Notice of the Proposed Rule Change for publication in the Federal Register.

Exhibits 2-4: Not applicable.

Exhibit 5: Not applicable

Exhibit 1

SECURITIES AND EXCHANGE COMMISSION

**(Release No. 34-____; File No. SR-CHX-2006-22)
SELF-REGULATORY ORGANIZATIONS**

Proposed Change By the Chicago Stock Exchange, Inc. to Amend the CHX Holdings, Inc. Bylaws

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”), 15 U.S.C. 78s(b)(1), notice is hereby given that on June 21, 2006, the Chicago Stock Exchange, Inc. (the “CHX” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the CHX. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The CHX, pursuant to Rule 19b-4 of the Act, proposes, on behalf of its parent company, CHX Holdings, Inc. (“CHX Holdings”) to amend the CHX Holdings certificate of incorporation (the “charter”) to (1) make a minor change in the ownership limitations applicable to both CHX participants and other persons or entities; and (2) increase the number of shares of common stock which CHX Holdings is authorized to issue. The text of this proposed rule change is available on the Exchange’s website at http://www.chx.com/rules/proposed_rules.htm and in the Commission’s Public Reference Room, 100 F Street, NE, Washington, DC 20549.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the CHX included statements concerning the purpose of and basis for the proposed rule changes and discussed any comments it received regarding the proposal. The text of these statements may be examined at the places specified in Item IV below. The CHX has prepared summaries, set forth in sections A, B and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Changes

1. Purpose

As a result of its demutualization in February 2005, the Exchange became the wholly-owned subsidiary of CHX Holdings, a Delaware corporation.¹ The Exchange's demutualization was driven, in part, by a desire to generate opportunities to enter into strategic alliances by offering stock to interested entities. On June 21, 2006, CHX Holdings announced that it had agreed to the terms of strategic transactions with four firms that will result in an investment in CHX Holdings, in exchange for minority equity stakes in the company. In connection with these transactions, CHX Holdings has agreed to propose amendments to its charter to (1) make a minor change in the ownership limitations applicable to both CHX participants and other persons or entities; and (2) increase the number of shares of common stock which CHX Holdings is authorized to issue.

¹ See Release No. 34-51149 (February 8, 2005), 70 FR 7531 (February 14, 2005) ("Demutualization Approval Order").

The CHX Holdings charter currently prohibits any person, either alone or together with its related persons from owning, directly or indirectly, shares constituting more than 40% of any class of CHX Holdings capital stock.² A related provision bars any person that holds a CHX trading permit, either alone or together with its related persons, from owning, directly or indirectly, shares constituting more than 20% of any class of CHX Holdings capital stock.³ Other provisions place limitations on the percentage of shares that can be voted.⁴ The ownership and voting limitations that apply to holders of CHX trading permits were designed to ensure that no participant in the Exchange (or its parent company, CHX Holdings) has such a large ownership in CHX Holdings that it casts doubt on the Exchange's ability to fairly and objectively exercise its self-regulatory responsibilities.⁵

² See Article Fifth, Section (b)(ii)(A) of the CHX Holdings charter. This article defines a "person" as "an individual, partnership (general or limited), joint stock company, corporation, limited liability company, trust or unincorporated organization or any governmental entity or agency or political subdivision thereof." See Article Fifth, Section (a)(i). A "related person" is defined as "(A) with respect to any [p]erson, all 'affiliates' and 'associates' of such [p]erson (as such terms are defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended); (B) with respect to any [p]erson that holds a permit issued by the Chicago Stock Exchange, Inc. to trade securities on the Chicago Stock Exchange (a "Participant"), any broker or dealer with which a Participant is associated; and (C) any two or more [p]ersons that have any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of shares of the capital stock of the Corporation." See Article Fifth, Section (a)(ii).

³ See Article Fifth, Section (b)(ii)(B).

⁴ See Article Fifth, Section (b)(ii)(C).

⁵ The Commission consistently has noted this concern as it approved substantially similar ownership and voting restrictions in connection with the proposed demutualizations or restructurings of national securities exchanges. See Demutualization Approval Order at 17, 70 FR 7531 at 7538 (SR-CHX-2004-26); Release No. 34-49718

CHX Holdings now seeks to make a minor change in these ownership provisions – keeping the same 20% and 40% limitations – but referring to “the then outstanding votes entitled to be cast on any matter,” rather than to the shares of each class of stock that a person might own. CHX Holdings believes that this revised definition would more precisely address the reason for establishing the limitations in the first place – to limit the voting power that can be wielded by a stockholder that is also an Exchange participant. The language proposed by CHX Holdings is identical to text included in the recently approved amendment and restatement of the NYSE Group, Inc. charter.⁶

In addition to the proposed wording change to the ownership limitations set out in the CHX Holdings charter, CHX Holdings also seeks approval to increase the number of shares of common stock that can be issued by the company from 750,000 to 900,000. CHX Holdings proposes this increase in the number of authorized shares to, among other things, permit the company to seek one or more additional investors and to have shares available if the company later seeks to establish an equity compensation plan for directors, officers or employees.

As noted above, all of these proposed changes to the CHX Holdings charter must be presented to the CHX Holdings stockholders for approval before they are effective. CHX Holdings plans to do so at the annual stockholder meeting on July 19, 2006.

(May 17, 2004), 69 FR 29611 (May 24, 2004) (SR-PCX-2004-08); Release No. 34-49098 (January 16, 2004), 69 FR 3974 (January 27, 2004)(SR-PHLX-2003-73).

⁶ See Article V, Section 2 of the Amended and Restated Certificate of Incorporation of NYSE Group, Inc., approved by the Commission in Release No. 34-53382 (February 27, 2006), 71 FR 11251 (March 6, 2006).

Stockholders will be provided with proxy materials prior to the meeting that will describe these proposals and other issues in more detail.⁷

2. Statutory Basis

The CHX believes the proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b).⁸ The CHX believes the proposal is consistent with Section 6(b)(5) of the Act⁹ in that it is designed to promote just and equitable principles of trade, to remove impediments, and to perfect the mechanism of, a free and open market and a national market system, and, in general, to protect investors and the public interest by permitting CHX Holdings to make minor changes to the ownership limitations set out in its charter that fully address the reasons for establishing those limitations in the first place and that are identical to the language used by at least one other national securities exchange in doing so.

B. Self-Regulatory Organization's Statement of Burden on Competition

The Exchange does not believe that the proposed rule changes will impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments Regarding the Proposed Rule Changes Received from Members, Participants or Others

No written comments were either solicited or received.

⁷ CHX Holdings has halted trading in its common stock until the third business day following distribution of these materials.

⁸ 15 U.S.C. 78(f)(b).

⁹ 15 U.S.C. 78f(b)(5).

III. Date of Effectiveness of the Proposed Rule Changes and Timing for Commission Action

Within 35 days of the date of publication of this notice in the Federal Register or within such other period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve the proposed rule changes, or
- (B) institute proceedings to determine whether the proposed rule changes should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-CHX-2006-22 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File No. SR-CHX-2006-22. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule changes between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the CHX. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-CHX-2006-22 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Nancy M. Morris
Secretary

¹⁰ 17 CFR 200.30-3(a)(12).