

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 type="checkbox"/>	Section 19(b)(3)(A) <input checked="" 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"/>		Date Expires <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input checked="" 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).

The CHX proposes several changes to its recently-filed Schedule of Participant Fees and Credits, relating to the new trading model being implemented by the CHX this fall.

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 Vice President & Associate General Counsel
 (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

Add Remove View

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

Add Remove View

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

Add Remove View

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, Incorporated (the “CHX” or the “Exchange”), pursuant to Rule 19b-4 of the Securities Exchange Act of 1934 (the “Act”), proposes several changes to its recently filed Schedule of Participant Fees and Credits (the “NTM Fee Schedule”), relating to the new trading model being implemented by the CHX this fall. The text of the proposed rule change is set out in Exhibit 5.
- (b) Not applicable.
- (c) Not applicable.

2. Procedures of Self-Regulatory Organization

The Exchange’s Board of Directors unanimously approved this proposed Fee Schedule at a meeting on October 19, 2006.

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

- (a) Throughout 2006, the Exchange has been working on the design and development of a new trading model centered around a core matching system that will provide for fully automated electronic matching of orders, as well as corresponding rules and regulatory initiatives. On September 29, 2006, the Exchange’s proposed rules relating to the new trading model¹ were approved by the Commission.²

On September 29, 2006, the Exchange filed with the Commission its NTM Fee Schedule, contemplating the Exchange’s transition to its new trading model this fall.³ Subsequent industry developments, as further refinement of certain NTM Fee Schedule provisions, have necessitated several changes to the NTM Fee Schedule. These changes, which principally consist of clarifications to the NTM Fee Schedule as originally submitted, are summarized below:

¹ See SR-CHX-2006-05, as amended.

² See SEC Release No. 34-54550 (September 29, 2006); 71 FR 59563 (October 10, 2006)(referred to as the “NTM Approval Order”).

³ See SR-CHX-2006-29, as amended.

Trading Permit Fees: This change merely incorporates the Trading Permit cancellation fee that was in place prior to submission of the NTM Fee Schedule. This cancellation fee is unchanged and remains in effect for Trading Permits that were issued before October 1, 2006 but the provision was inadvertently omitted from the NTM Fee Schedule when it was submitted.

Registration Fees: This change is intended to clarify application of the Off-Exchange trader fee. The fee is assessed for trader who is engaged in proprietary securities trading for an off-Exchange Participant Firm for which the CHX is the Designated Examining Authority, if such Participant Firm is solely involved in proprietary securities trading. Other Participant Firms would not be assessed an Off-Exchange trader fee.

Transaction and Order Processing Fees: This change to Section E.1 of the NTM Fee Schedule is intended to clarify that the liquidity taking fee for a Matching System single order execution does not apply to a CHX institutional broker in connection with a transaction that is subject to the agency fees set forth in Section E.3 of the NTM Fee Schedule. Because the institutional broker's customer is assessed the agency fee under Section E.3, the institutional broker would not also be subject to a take fee for the same transaction.

Routing Fees for NMS Linkage Plan Orders: These changes to Section E.6 and Section E.8 (formerly E.7) of the NTM Fee Schedule relate to the fee that the CHX may assess against its participants on account of outbound NMS Linkage Plan orders.⁴ This provision was necessitated in order to implement the CHX's participation in the exchange-to-exchange billing arrangement associated with the NMS Linkage Plan, which took effect on October 1, 2006.⁵

When an outbound NMS Linkage Plan order is executed on another NMS Linkage participant market, such market will directly invoice the CHX for a transaction fee, in an amount that may not exceed the transaction fee that it would charge its own member for such an execution. The CHX is then responsible for payment of such invoice. Sections E.6 and E.8 of the NTM Fee Schedule provision permit the CHX to collect a corresponding fee from the CHX participant who generated the outbound NMS Linkage Plan order. The CHX believes that it is appropriate to establish outbound NMS Linkage fee rates that reasonably correspond to the respective transaction fee rates being charged by the executing markets. Accordingly, it is submitting changes to Sections E.6 and E.8

⁴ Section E.6 applies to orders that are Matching System eligible and therefore are routed from the Matching System to other market centers. Section E.8 applies to orders that have not yet migrated to the Matching System and therefore are routed from the Exchange's pre-NTM facilities.

⁵ See SR-CHX-2006-28; SEC Release No. 34-54548 (September 29, 2008), 71 FR 59159 (October 6, 2006) (approving NMS Linkage Plan exchange-to-exchange billing procedures) SEC Release No. 34-54239 (July 28, 2006), 71 FR 59148 (October 6, 2006)(approving NMS Linkage Plan).

of the NTM Fee Schedule, to reflect recent developments regarding applicable transaction fees assessed by other market centers on account of NMS Linkage Plan executions.

As an example, in the NTM Fee Schedule, the CHX originally established an outbound fee, for non-ETF orders routed to the Nasdaq Stock Market, that was significantly higher than Nasdaq's applicable transaction fee rate for October, 2006.⁶ This submission seeks to modify this rate for the balance of the month of October; the rate would then revert to the originally-filed rate effective November 1, 2006. Specifically, from October 23 through October 31, 2006, the outbound fee for NMS Linkage orders routed to Nasdaq (in issues other than exchange-traded funds) would decrease from \$.0030/share to \$.0007/share. On November 1, 2006, the effective date of Nasdaq's fee increase, the CHX outbound NMS Linkage routing fee for such issues would return to \$.0030/share.⁷

Trade Processing Fees: New Section E.7 of the NTM Fee Schedule is not a new provision at all; it is merely relocated from former Section H.2. New Section H.2. establishes a Clearing Support Activity Fee, which will be assessed by the CHX beginning January 1, 2007. In establishing this fee, the CHX is attempting to defray some of the expenses associated with clearing support services that it provides to certain participant firms. Prior to submission of the NTM Fee Schedule, these expenses were largely offset by a portion of the Specialist Fixed Fee, which was eliminated in the NTM Fee Schedule. Accordingly, although this fee appears to be a new fee, the actual aggregate amount assessed by the CHX will actually decrease, due to elimination of the Specialist Fixed Fee. Accordingly, the CHX believes that it is appropriate to institute the new Clearing Support Activity Fee.

(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). The proposed rule change is consistent with Section 6(b)(4) of the Act in that it provides for the equitable allocation of reasonable dues, fees and other charges among its members and is consistent with the allocation of dues, fees and other charges utilized by other self-regulatory organizations that have implemented trading platforms similar to the CHX new trading model.

⁶ The CHX was advised that Nasdaq's transaction fee rate was increasing, but the increase ultimately was filed with an effective date of November 1, 2006 instead of October 1.

⁷ This change is not applicable to orders in exchange-traded funds.

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

The Exchange does not consent to an extension of the time period specified in Section 19(b)(2) of the Act.

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

The proposed rule change is to take effect pursuant to Section 19(b)(3)(A)(ii) in that it establishes or changes a due, fee or other charge imposed by the Exchange.

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

Not applicable.

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: The complete text of the proposed rule change.

SECURITIES AND EXCHANGE COMMISSION

**(Release No. 34-____; File No. SR-CHX-2006-31)
SELF-REGULATORY ORGANIZATIONS**

Notice of Filing and Immediate Effectiveness of Proposed Rule Change by The Chicago Stock Exchange, Inc. Relating to Participant Fees and Credits.

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 October 20, 2006, the Chicago Stock Exchange, Inc. (“CHX” or “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 proposes several changes to its recently filed Schedule of Participant Fees and Credits (the “NTM Fee Schedule”), relating to the new trading model being implemented by the CHX this fall. 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

Throughout 2006, the Exchange has been working on the design and development of a new trading model centered around a core matching system that will provide for fully automated electronic matching of orders, as well as corresponding rules and regulatory initiatives. On September 29, 2006, the Exchange's proposed rules relating to the new trading model¹ were approved by the Commission.²

On September 29, 2006, the Exchange filed with the Commission its NTM Fee Schedule, contemplating the Exchange's transition to its new trading model this fall.³ Subsequent industry developments, as further refinement of certain NTM Fee Schedule provisions, have necessitated several changes to the NTM Fee Schedule. These changes, which principally consist of clarifications to the NTM Fee Schedule as originally submitted, are summarized below:

Trading Permit Fees: This change merely incorporates the Trading Permit cancellation fee that was in place prior to submission of the NTM Fee Schedule. This cancellation fee is unchanged and remains in effect for Trading Permits that were issued

¹ See SR-CHX-2006-05, as amended.

² See SEC Release No. 34-54550 (September 29, 2006); 71 FR 59563 (October 10, 2006)(referred to as the "NTM Approval Order").

³ See SR-CHX-2006-29, as amended.

before October 1, 2006 but the provision was inadvertently omitted from the NTM Fee Schedule when it was submitted.

Registration Fees: This change is intended to clarify application of the Off-Exchange trader fee. The fee is assessed for trader who is engaged in proprietary securities trading for an off-Exchange Participant Firm for which the CHX is the Designated Examining Authority, if such Participant Firm is solely involved in proprietary securities trading. Other Participant Firms would not be assessed an Off-Exchange trader fee.

Transaction and Order Processing Fees: This change to Section E.1 of the NTM Fee Schedule is intended to clarify that the liquidity taking fee for a Matching System single order execution does not apply to a CHX institutional broker in connection with a transaction that is subject to the agency fees set forth in Section E.3 of the NTM Fee Schedule. Because the institutional broker's customer is assessed the agency fee under Section E.3, the institutional broker would not also be subject to a take fee for the same transaction.

Routing Fees for NMS Linkage Plan Orders: These changes to Section E.6 and Section E.8 (formerly E.7) of the NTM Fee Schedule relate to the fee that the CHX may assess against its participants on account of outbound NMS Linkage Plan orders.⁴ This provision was necessitated in order to implement the CHX's participation in the

⁴ Section E.6 applies to orders that are Matching System eligible and therefore are routed from the Matching System to other market centers. Section E.8 applies to orders that have not yet migrated to the Matching System and therefore are routed from the Exchange's pre-NTM facilities.

exchange-to-exchange billing arrangement associated with the NMS Linkage Plan, which took effect on October 1, 2006.⁵

When an outbound NMS Linkage Plan order is executed on another NMS Linkage participant market, such market will directly invoice the CHX for a transaction fee, in an amount that may not exceed the transaction fee that it would charge its own member for such an execution. The CHX is then responsible for payment of such invoice. Sections E.6 and E.8 of the NTM Fee Schedule provision permit the CHX to collect a corresponding fee from the CHX participant who generated the outbound NMS Linkage Plan order. The CHX believes that it is appropriate to establish outbound NMS Linkage fee rates that reasonably correspond to the respective transaction fee rates being charged by the executing markets. Accordingly, it is submitting changes to Sections E.6 and E.8 of the NTM Fee Schedule, to reflect recent developments regarding applicable transaction fees assessed by other market centers on account of NMS Linkage Plan executions.

As an example, in the NTM Fee Schedule, the CHX originally established an outbound fee, for non-ETF orders routed to the Nasdaq Stock Market, that was significantly higher than Nasdaq's applicable transaction fee rate for October, 2006.⁶ This submission seeks to modify this rate for the balance of the month of October; the

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⁶ The CHX was advised that Nasdaq's transaction fee rate was increasing, but the increase ultimately was filed with an effective date of November 1, 2006 instead of October 1.

rate would then revert to the originally-filed rate effective November 1, 2006. Specifically, from October 23 through October 31, 2006, the outbound fee for NMS Linkage orders routed to Nasdaq (in issues other than exchange-traded funds) would decrease from \$.0030/share to \$.0007/share. On November 1, 2006, the effective date of Nasdaq's fee increase, the CHX outbound NMS Linkage routing fee for such issues would return to \$.0030/share.⁷

Trade Processing Fees: New Section E.7 of the NTM Fee Schedule is not a new provision at all; it is merely relocated from former Section H.2. New Section H.2. establishes a Clearing Support Activity Fee, which will be assessed by the CHX beginning January 1, 2007. In establishing this fee, the CHX is attempting to defray some of the expenses associated with clearing support services that it provides to certain participant firms. Prior to submission of the NTM Fee Schedule, these expenses were largely offset by a portion of the Specialist Fixed Fee, which was eliminated in the NTM Fee Schedule. Accordingly, although this fee appears to be a new fee, the actual aggregate amount assessed by the CHX will actually decrease, due to elimination of the Specialist Fixed Fee. Accordingly, the CHX believes that it is appropriate to institute the new Clearing Support Activity Fee.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(4) of the Act⁸ in that it provides for the equitable allocation of reasonable dues, fees and other charges among its

⁷ This change is not applicable to orders in exchange-traded funds.

⁸ 15 U.S.C. 78(f)(b)(4).

members and is in line with other self-regulatory organizations that have implemented trading platforms similar to the New Trading Model.

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.

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

The foregoing rule change establishes or changes a due, fee or other charge imposed by the Exchange and therefore has become effective pursuant to Section 19(B)(3)(A) of the Act⁹ and subparagraph (f)(2) of Rule 19b-4 thereunder.¹⁰ At any time within 60 days of the filing of such rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purpose of the Act.

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:

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(2).

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-2006-31 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-2006-31. 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-2006-31 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.¹¹

Nancy M. Morris
Secretary

¹¹ 17 CFR 200.30-3(a)(12).

Additions are underlined; deletions are in [brackets]

PARTICIPANT FEES AND CREDITS

(Effective October 1, 2006, unless otherwise noted)

A. Trading Permit Fees

* * *

Trading Permit cancellation fee \$2,000 or, if less, \$500/month for the remainder of the one-year term (For trading permits in effect before October 1, 2006)

\$2,400 or, if less, \$600/month for the remainder of the one-year term *(Effective with the renewal of each trading permit after October 1, 2006).*

* * *

C. Registration Fees

* * *

Off-Exchange traders

\$500 annual fee for each trader who is engaged in proprietary securities trading for an off-Exchange Participant Firm that is solely involved in proprietary securities trading [a CHX Participant] and for which the CHX is DEA. This fee will be pro-rated in the first year of a trader's registration, based on the quarter in which that registration occurs.

* * *

E. Transaction and Order Processing Fees

**1. Matching System single order executions
(one-sided orders of 100+ shares)**

	Fee if liquidity is taken from the Matching System	Rebate if liquidity is provided to the Matching System
Tape A issues	\$0.0028/share	\$0.0023/share
Tape B issues	\$0.0028/share	\$0.0025/share

Tape C issues	\$0.0028/share	\$0.0025/share
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These fees are charged (and rebates paid) to the Participant or ITS participant market that submits the order to the Matching System, but the liquidity taking fee shall not be charged to any institutional broker in connection with a transaction that is subject to the agency fees set out in (3) below.

* * *

3. Agency executions through an institutional broker

Tape A issues	\$0.0035/share, up to a maximum of \$100 per side
Tape B issues	\$0.0035/share, up to a maximum of \$100 per side
Tape C issues	\$0.0025/share, up to a maximum of \$100 per side

These fees are charged to the Participant Firm that executes an order through an institutional broker (if the broker facilitates the execution of the order on the Exchange or in another market over ITS or any later linkage plan). If the institutional broker executes the order in the Matching System or as otherwise permitted by CHX rules, the institutional broker (not its customer) will be assessed applicable Matching System fees (see (1) and (2) above). If the institutional broker executes the order over ITS, the broker (not its customer) will be assessed applicable outbound ITS charges.

* * *

6. Matching System routing fees

ETFs (Tape A or B) [Tape A issues] routed [to the NYSE] through ITS or any linkage plan that supersedes ITS	\$0.0003/share (for executed orders <u>routed to BSE, CBOE, NSX or PHLX</u>) \$0.0030/share (for executed orders routed to AMEX, NYSE, Nasdaq or NYSE Arca)
All other securities (Tape A or B) [issues and Tape A issues] routed [to any market other than NYSE] through ITS or any linkage plan that supersedes ITS	\$0.0003/share (for executed orders routed to NYSE, BSE, CBOE, NSX or PHLX) \$0.0007/share (for executed orders routed to Nasdaq (through October 31, 2006)) \$0.0030/share (for executed orders <u>routed to AMEX or NYSE Arca, or to Nasdaq on or after November 1, 2006</u>)
All issues routed through the order routing service used by the Exchange	No change to text.

These fees are assessed for routing from the Matching System to another market when the execution of an order would (a) improperly trade through another market; (b)

improperly lock or cross another market; or (c) is requested as part of a cross with satisfy or outbound ISO. These fees are charged to the Participant that sends the order to the Matching System.

* * *

7. Trade processing fees \$.0015/share, up to \$100 per side

These fees are charged for transactions that are executed by an institutional broker in securities that are not listed or traded UTP on the Exchange but are processed by the Exchange’s clearing systems.

8. [7.] Transaction and Order Processing Fees Associated with Securities Not Yet Traded in the Matching System

These fees will continue to be charged as the Exchange transitions to its new trading model, but will be eliminated as each issue transitions to the new trading model.

* * *

<p>Outbound ITS or linkage plan orders</p>	<p>[\$.0030/share (for executed orders in Tape A securities routed to any market other than NYSE & Tape B securities)]</p> <p>[\$.0003/share (for executed orders in Tape A securities routed to NYSE)] <u>ETFs (Tape A or B):</u></p> <p><u>\$.0003/share (for executed orders routed to BSE, CBOE, NSX or PHLX)</u></p> <p><u>\$.0030/share (for executed orders routed to AMEX, NYSE, Nasdaq or NYSE Arca)</u></p> <p><u>All other securities (Tape A or B):</u></p> <p><u>\$.0003/share (for executed orders routed to NYSE, BSE, CBOE, NSX or PHLX)</u></p> <p><u>\$.0007/share (for executed orders routed to Nasdaq (through October 31, 2006)</u></p>
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	<u>\$.0030/share (for executed orders to AMEX or NYSE Arca, or to Nasdaq on or after November 1, 2006)</u>
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* * *

H. Clearing Support Fees

These fees are charged to Participant Firms for which the Exchange provides back-office clearing services.

The minimum clearing support fee is \$600/month and the following fees will apply:

1. Account fees

First master account fee	\$500/month
Add'l master account fee	\$300/account/month
Sub-account fee	\$100/account/month

2. Activity Fees

Beginning January 1, 2007, the clearing support fees will be as follows:

<u>Firms that average, within a month,</u> <u>fewer than 2,500 tickets/day</u>	<u>Free</u>
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<u>Firms that average, within a month,</u> <u>2,500 tickets or more/day</u>	<u>\$.02/ticket, cap of</u> <u>\$8,000 per month</u>
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