

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

Because the foregoing proposed rule change, as amended, establishes or changes a due, fee, or other charge imposed by the Exchange, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁸ and Rule 19b-4(f)(2)⁹ thereunder. At any time within 60 days of the filing of the proposed rule change the Commission may summarily abrogate such proposed 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 purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change 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-ISE-2006-46 on the subject line.

Paper Comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE, Washington, DC 20549-1090.
- All submissions should refer to File No. SR-ISE-2006-46. 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 change 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. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. 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-ISE-2006-46 and should be submitted on or before September 13, 2006.

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

Nancy M. Morris,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-54325; No. SR-SCCP-2006-01]

Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its Value Fees for RIO Accounts and To Remove Reference to Electronic Communications Networks From Its Fee Schedule

August 16, 2006.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on July 26, 2006, the Stock Clearing Corporation of Philadelphia ("SCCP") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in Items I, II, and III below, which items have been prepared primarily by SCCP. SCCP filed the proposed rule change pursuant to Section 19(b)(3)(A)(ii) of the Act² and Rule 19b-4(f)(2)³ thereunder so that the proposal was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the rule change from interested parties.

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

The purpose of the rule change is to amend the current "Value Fees-Regional Interface Organization ("RIO")

Accounts"⁴ from of \$0.05 per \$1,000 of contract value to \$0.0012 per share.⁵ SCCP also proposes to update its fee schedule by removing references to Electronic Communications Networks ("ECNs").

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

In its filing with the Commission, SCCP included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. SCCP has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.⁶

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

First, SCCP believes changing the calculation of Value Fees for RIO Accounts from a value-based system to a share-based system should make it easier for a participant organization or a participant to calculate current costs and to estimate future costs associated with these transactions.

Second, SCCP is removing reference to ECNs throughout its fee schedule in order to update its fees to more accurately reflect the fees it is currently imposing. Pursuant to previous rule filings, SCCP waived certain fees and charges for SCCP participants for trades executed on the Philadelphia Stock Exchange, Inc. for ECNs. Because SCCP did not renew its pilot program of waiving these fees, the waivers are no longer in effect.⁷

SCCP believes the proposed rule change is consistent with Section 17A of the Act,⁸ as amended, because it clarifies and updates SCCP's fee schedule. As such, it provides for the equitable allocation of fees among its participants and aligns fees for services with the associated cost to deliver the service.

⁴ See SCCP Rules 1 and 10.

⁵ The text of the proposed rule change is available at http://www.phlx.com/sccp/sccp_rules/sr-sccp-2006-01.pdf.

⁶ The Commission has modified the text of the summaries prepared by SCCP.

⁷ Securities Exchange Act Release No. 51153 (February 8, 2005), 70 FR 7786 (February 15, 2005) (SR-SCCP-2005-01). The Commission's temporary approval of SCCP's waiving certain fees associated with ECN trades expired on January 23, 2006.

⁸ 15 U.S.C. 78q-1.

¹⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78s(b)(3)(A)(ii).

³ 17 CFR 240.19b-4(f)(2).

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 19b-4(f)(2).

(B) Self-Regulatory Organization's Statement on Burden on Competition

SCCP does not believe that the proposed rule change would impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments were not and are not intended to be solicited with respect to the proposed rule change, and none have been received.

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

The foregoing proposed rule change has become effective upon filing pursuant to Section 19(b)(3)(A)(ii) of the Act⁹ and Rule 19b-4(f)(2)¹⁰ thereunder because the rule establishes a due, fee, or other charge. At any time within sixty days of the filing of the proposed 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 purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change 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 Number SR-SCCP-2006-01 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 Number SR-SCCP-2006-01. 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 change 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 Section, 100 F Street, NE., Washington, DC 20549. Copies of such filings also will be available for inspection and copying at the principal office of SCCP and on SCCP's Web site at http://www.phlx.com/SCCP/memindex_sccpproposals.html. 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 Number SR-SCCP-2006-01 and should be submitted on or before September 13, 2006.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹¹

Nancy M. Morris,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-54326; File No. SR-CHX-2006-24]

Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change, and Amendment Nos. 1 and 2 Thereto, Regarding Two-Sided Quote Providers

August 16, 2006.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 27, 2006, the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I and II below, which Items have

been prepared by the Exchange. On July 21, 2006, the Exchange filed Amendment No. 1 to the proposed rule change.³ On August 10, 2006, the Exchange filed Amendment No. 2 to the proposed rule change.⁴ The CHX filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A) of the Act⁵ and Rule 19b-4(f)(6) thereunder,⁶ which renders it effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The Exchange proposes to amend its rules and Schedule of Participant Fees and Credits ("Fee Schedule") to establish a new role and a new fee credit for participants on the Exchange that qualify as "Two-Sided Quote Providers." The text of the proposed rule change is set forth below. Proposed new language is *italicized*.

ARTICLE IX**Trading Rules**

* * * * *

Two-Sided Quote Providers

RULE 19. a. A Participant may seek to register with the Exchange as a Two-Sided Quote Provider. A "Two-Sided Quote Provider" is required to use its own automated systems to maintain, throughout the Exchange's primary and post-primary trading sessions, a continuous two-sided quote (i.e., a bid and an offer) in all securities that are not traded by an Exchange specialist, but are traded in an automated Exchange system.

b. The Exchange will provide a credit, as described in the Fee Schedule, to the first three Participants that demonstrate their ability and willingness to serve in this role.

c. If a Two-Sided Quote Provider does not provide a continuous two-sided quote as required above, the Exchange shall not pay the Two-Sided Quote Provider for the day in which the quotes were not maintained and shall end the Participant's role as a Two-Sided Quote Provider as of the end of the month in

³ In Amendment No. 1 the CHX removed language from its Fee Schedule to reflect that the proposal was effective upon filing, not an earlier date.

⁴ In Amendment No. 2 the CHX made two non-substantive corrections to the numbering used in the proposed rule text.

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(6).

⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁰ 17 CFR 240.19b-4(f)(2).

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.