

Dated: December 27, 2007.

Nancy M. Morris,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of January 7, 2008:

A Closed Meeting will be held on Thursday, January 10, 2008 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), (9)(B), and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Casey, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matter of the Closed Meeting scheduled for Thursday, January 10, 2008 will be:

Formal orders of investigation;
Institution and settlement of injunctive actions;
Institution and settlement of administrative proceedings of an enforcement nature; and
Matters related to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 551-5400.

January 3, 2008.

Nancy M. Morris,

Secretary.

[FR Doc. E8-43 Filed 1-4-08; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57075; File No. SR-Phlx-2007-75]

Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Order Granting Approval of Proposed Rule Change as Modified by Amendments No. 1 and 2 Thereto Relating to Market Data Distribution Network Fees

December 31, 2007.

I. Introduction

On September 27, 2007, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposal to eliminate: (1) A fee assessed by the Exchange's wholly owned subsidiary, the Philadelphia Board of Trade ("PBOT"), for certain equity index values that subscribers receive over PBOT's Market Data Distribution Network ("MDDN");³ and (2) a discount applicable to certain market data vendors. Phlx filed Amendment No. 1 to the proposed rule change on November 7, 2007. The proposed rule change, as amended, was published for comment in the **Federal Register** on November 28, 2007.⁴ On December 14, 2007, Phlx filed Amendment No. 2 to the proposed rule change.⁵ The Commission received no comments regarding the proposal. This order approves the proposed rule change, as amended.

II. Description of the Proposal

Phlx licenses to PBOT the current and closing index values underlying most of Phlx's proprietary indexes, and Hapoalim Securities USA, Inc. licenses to PBOT the current and closing Hapoalim American Israeli Index™ (HAIS™) values. PBOT distributes those values over the MDDN. The Exchange or its third-party designee calculates and makes available to PBOT a real-time

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The MDDN is an Internet protocol multicast network developed by PBOT and SAVVIS Communications.

⁴ See Securities Exchange Act Release No. 56827 (November 20, 2007), 72 FR 67334.

⁵ In Amendment No. 2, Phlx corrected Exhibit 5 to the Form 19b-4 it submitted to accurately reflect the proposed deletions and additions of the rule text. Phlx also clarified in footnote 1 of Exhibit 5 that the Administrative Fee deduction applies only to the per-device fee and to Index Data. Because Amendment No. 2 is technical in nature, it is not subject to notice and comment.

value for each index every 15 seconds during each trading day and a closing index value at the end of the day. In exchange for subscriber fees paid to PBOT, market data vendors may receive and widely disseminate this market data to their subscribers.⁶

Presently, subscriber fees are assessed in one of three ways:⁷ (a) A monthly fee of \$1.00 per "Device"⁸ that is used by vendors and their subscribers to receive and re-transmit market data on a real-time basis ("device fee"); (b) a fee of \$0.0025 per request for snapshot data,⁹ which is essentially market data that is refreshed no more frequently than once every 60 seconds, or \$1,500 per month for unlimited snapshot data requests ("snapshot fee");¹⁰ or (c) an Enterprise License Fee of \$10,000 per year or \$850 per month for unlimited real-time data as an alternative to the device fee.¹¹ All vendors that provide market data to 200,000 or more Devices in any month qualify for a 15% Administrative Fee credit for that month, to be deducted from the monthly Subscriber Fees that they collect and are obligated to pay

⁶ PBOT has contracted with several major vendors to receive real-time and closing index values over the MDDN and promptly redistribute such values.

⁷ See Securities Exchange Act Release No. 53790 (May 11, 2006), 71 FR 28738 (May 17, 2006) ("Original Approval Order"). The applicable subscriber fees are set out in Vendor/Subvendor Agreements that PBOT executed with various market data vendors for the right to receive, store, and retransmit the current and closing index values transmitted over the MDDN.

⁸ The agreements provide that "Device" shall mean, in case of each Subscriber and in such Subscriber's discretion, either any Terminal or any End User. Devices may be exclusively Terminals, exclusively End Users, or a combination of Terminals or End Users, and shall be reported in a manner that is consistent with the way the vendor identifies such Subscriber's access to vendor's data. An "End User" is defined as an individual authorized or allowed by a vendor to access and display real-time market data that is distributed by PBOT over the MDDN; and a "Terminal" is any type of equipment (fixed or portable) that accesses and displays such market data.

⁹ See Securities Exchange Act Release No. 55111 (January 16, 2007), 72 FR 3188 (January 24, 2007) (increasing the snapshot fee to \$0.0025 per request).

¹⁰ The index values may also be made available by vendors on a delayed basis (*i.e.*, no sooner than 20 minutes following receipt of the data by vendors) at no charge.

¹¹ A vendor is eligible for the Enterprise License Fee if it is a firm acting as a retail broker-dealer conducting a material portion of its business via one or more proprietary Internet Web sites by which the firm distributes market data to predominately non-professional market data users with whom the firm has a brokerage relationship ("Eligible Firm"). An Eligible Firm may also distribute market data to professional users with whom such firm has a brokerage relationship, provided such market data distribution is predominantly to non-professional users. The Eligible Firm's market data distribution to professional users cannot exceed 10%. See Securities Exchange Act Release No. 55424 (March 8, 2007), 72 FR 12242 (March 15, 2007) (SR-Phlx-2006-63).