

situation, that payment of OPRA's fees by the Third Party Payor is eligible for the safe harbor under Section 28(e) of the Act.<sup>4</sup> In particular, the revised form states expressly that OPRA will waive a Professional Subscriber's obligation under its PSA to pay OPRA's fees in consideration for the agreement of the Third Party Payor to pay fees directly to OPRA for the Professional Subscriber's receipt of OPRA Information.

## II. Implementation of the OPRA Plan Amendment

Pursuant to paragraphs (b)(3) of Rule 608 under the Act,<sup>5</sup> OPRA designates this amendment as concerned solely with the administration of the OPRA Plan and/or as involving solely technical or ministerial matters, thereby qualifying for effectiveness upon filing.

OPRA states that it will begin to use the proposed revised form "Third Party Billing Agreement" upon filing with the Commission. However, OPRA states that these revised documents would be used only on a prospective basis. Existing Professional Subscribers and Third Party Payors that are parties to existing payment arrangements would not be required to execute the revised form. However, upon the request from a Professional Subscriber and Third Party Payor, OPRA will execute the revised form with respect to their existing payment arrangement if the Third Party Payor is current in its payments.

The Commission may summarily abrogate the amendment within sixty days of its filing and require refiling and approval of the amendment by Commission order pursuant to Rule 608(b)(2) under the Act<sup>6</sup> if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Act.

## III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed OPRA Plan amendment 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](mailto:rule-comments@sec.gov). Please include File No. SR-OPRA-2007-01 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-OPRA-2007-01. 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 plan amendment that are filed with the Commission, and all written communications relating to the proposed plan amendment 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 such filing also will be available for inspection and copying at the principal office of OPRA. 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-OPRA-2007-01 and should be submitted on or before April 11, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>7</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E7-5086 Filed 3-20-07; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55455; File No. SR-OPRA-2007-02]

### Options Price Reporting Authority; Notice of Filing and Immediate Effectiveness of Proposed Amendment To Revise OPRA's Fee Schedule and its "Policies With Respect to Device-Based Fees"

March 13, 2007.

Pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> notice is hereby given that on February 23, 2007 the Options Price Reporting Authority ("OPRA") submitted to the Securities and Exchange Commission ("Commission") an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information ("OPRA Plan").<sup>3</sup> Specifically, OPRA proposes to revise its Fee Schedule and its "Policies with Respect to Device-Based Fees."

### I. Description and Purpose of the Amendment

#### A. Changes in the Fee Schedule

OPRA states that the purpose of the proposed amendment to its Fee Schedule is to eliminate language that became obsolete on January 1, 2007, and to provide a simplified and unified presentation of its Fee Schedule. None of the proposed revisions would change the amount of any of OPRA's fees.

Since January 1, 2007, OPRA has had in place a single \$20.00 "per device" fee for its Basic Service (consisting of all OPRA Information except Information with respect to foreign currency options) and a single \$5.00 per device fee for its FCO Service (consisting of OPRA Information with respect to foreign currency options).<sup>4</sup> As a result,

<sup>1</sup> 15 U.S.C. 78k-1.

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> The OPRA Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Act and Rule 608 thereunder (formerly Rule 11Aa3-2). See Securities Exchange Act Release No. 17638 (March 18, 1981), 22 S.E.C. Docket 484 (March 31, 1981). The full text of the OPRA Plan is available at <http://www.opradata.com>.

The OPRA Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the participant exchanges. The six participants to the OPRA Plan are the American Stock Exchange LLC, the Boston Stock Exchange, Inc., the Chicago Board Options Exchange, Incorporated, the International Securities Exchange, Inc., the NYSE Arca, Inc., and the Philadelphia Stock Exchange, Inc.

<sup>4</sup> The device-based fees that became effective on January 1, 2007 were first proposed in File No. SR-OPRA-2004-01, which became effective upon filing

Continued

<sup>4</sup> 15 U.S.C. 78bb.

<sup>5</sup> 17 CFR 242.608(b)(3).

<sup>6</sup> 17 CFR 242.608(b)(2).

<sup>7</sup> 17 CFR 200.30-3(a)(29).

OPRA proposes to delete two tables in its Fee Schedule and replace them with a single entry setting forth these device-based fees.

As shown in Exhibit I(B) to the proposed rule change, OPRA's Fee Schedule had two parts. The first part was called "Professional Subscriber Fee Schedule," and it contained two tables listing device-based fees, one for OPRA's Basic Service and one for OPRA's FCO Service, and described OPRA's alternative Enterprise Rate fees for access to the Basic Service. The second part was called "Fee Schedule," which set out OPRA's other fees, including fees applicable to Vendors as well as fees that were applicable to some Professional Subscribers.<sup>5</sup> The purpose of the two-part Fee Schedule was to accommodate the tables of device-based fees because they did not fit within the format of the second part of the Fee Schedule.

With the elimination of the device-based fee tables and their replacement with a single chart setting forth per device fees for the Basic Service and the FCO Service, the first part of the OPRA Fee Schedule can be deleted in its entirety, and the line in the second part of the Fee Schedule that formerly cross-referenced the device-based fees in the first part can be replaced with a line that states the actual device-based fees themselves.

A secondary purpose of the proposed amendment is to correct the description in the Fee Schedule of the "Direct Access Fee" to state that it is applicable to Professional Subscribers, as well as to Vendors, that receive OPRA Data directly from OPRA's processor.<sup>6</sup>

The remaining changes to the Fee Schedule are to accommodate the reorganization of the Fee Schedule and other non-substantive purposes. Specifically, the description of the terms of the "30-day free trial" for the Basic Service will be moved from the old first part of the Fee Schedule and

incorporated into a new footnote 3. The description of the Enterprise Rate alternative fee for the Basic Service will be moved from the old first part of the Fee Schedule and incorporated into a new footnote 4.<sup>7</sup> The footnote currently shown as the first footnote 1<sup>8</sup> in the Fee Schedule is being deleted because OPRA believes that with the simplified and unified presentation of the Fee Schedule it is no longer necessary to state specifically, with respect to device-based fees, that other fees may also be applicable for certain Professional Subscribers.

The text of the footnote currently shown as the second footnote 1 relates to the Enterprise Rate fee and is being incorporated in the new Enterprise Rate footnote, footnote 4. New footnote 2 is language that is also in the first paragraph of the "Policies with Respect to Device-Based Fees" and is intended to emphasize that Professional Subscribers may count "User IDs" as a surrogate for "devices." Footnote 6 is being deleted because its language was identical to that of footnote 4, which will be renumbered as new footnote 6.

#### *B. Changes in the Policies With Respect to Device-Based Fees*

The changes in the "Policies with Respect to Device-Based Fees" are also for housekeeping purposes. The purpose of the change in the second paragraph of the Policies is to conform a reference to OPRA's Fee Schedule to the elimination of the first part of the Fee Schedule itself. The purpose of the changes in the subsection with the revised subtitle "Contracting on behalf of Affiliates" is to delete material that no longer has any meaning after OPRA's change to a flat per-device fee schedule as of January 1, 2007.

### **II. Implementation of the OPRA Plan Amendment**

Pursuant to paragraphs (b)(3) of Rule 608 under the Act,<sup>9</sup> OPRA designates this amendment as concerned solely with the administration of the OPRA Plan and/or as involving solely technical or ministerial matters, thereby qualifying for effectiveness upon filing.

The Commission may summarily abrogate the amendment within sixty days of its filing and require refiling and

approval of the amendment by Commission order pursuant to Rule 608(b)(2) under the Act<sup>10</sup> if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Act.

### **III. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed OPRA Plan amendment 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](mailto:rule-comments@sec.gov). Please include File No. SR-OPRA-2007-02 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-OPRA-2007-02. 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 plan amendment that are filed with the Commission, and all written communications relating to the proposed plan amendment 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 such filing also will be available for inspection and copying at the principal office of OPRA. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that

on February 25, 2004. See Securities Exchange Act Release No. 49382 (March 9, 2004), 69 FR 12377 (March 16, 2004). In that filing, OPRA amended its Fee Schedule to make incremental changes, over a four year period from 2004 through 2007, to its device-based fees to eliminate all distinctions in these fees based on a subscriber's status as a member or nonmember of an exchange that is a party to the OPRA Plan or on the subscriber's total number of OPRA-enabled devices.

<sup>5</sup> These are the Subscriber Indirect Access Fee, the Direct Access Fee and the Voice-Synthesized Market Data Service Fee.

<sup>6</sup> This fee is accurately described in OPRA's "Direct Circuit Connection Rider," which a Professional Subscriber must sign in order to receive OPRA Data directly from OPRA's processor. See Securities Exchange Act Release No. 53753 (May 2, 2006), 71 FR 27296 (May 10, 2006) (SR-OPRA-2006-01).

<sup>7</sup> OPRA also made incremental changes, over the four year period from 2004 until 2007, to its Enterprise Rate fees. See *supra*, note 4. Language that described the Enterprise Rate fees that were in effect before January 1, 2007 is now being eliminated because it is obsolete.

<sup>8</sup> OPRA's Fee Schedule currently shows two footnotes numbered "1." The numbering of the footnotes is being corrected in the revised Fee Schedule.

<sup>9</sup> 17 CFR 242.608(b)(3).

<sup>10</sup> 17 CFR 242.608(b)(2).

you wish to make available publicly. All submissions should refer to File Number SR-OPRA-2007-02 and should be submitted on or before April 11, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>11</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E7-5087 Filed 3-20-07; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55462; File No. SR-NYSE-2007-18]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Linkage Order Fee

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on February 22, 2007, the New York Stock Exchange LLC (“NYSE”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared substantially by NYSE. NYSE submitted the proposed rule change under Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> which renders the proposal effective upon filing with the Commission.<sup>5</sup> 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 Exchange proposes to modify the fee (the “Linkage Order Fee”) it charges its member organizations in connection with orders in equities executed in another market pursuant to the “Plan for the Purpose of Creating and Operating an Intermarket Communications Linkage” (the “Linkage Plan”).<sup>6</sup> As of

March 5, 2007, the Linkage Order Fee for transactions routed to any other market will be \$0.0025 per share. The Linkage Order Fee will not apply to transactions where a broker on the Exchange trading floor placed the related order.

The text of the proposed rule change is available on the NYSE’s Web site at <http://www.nyse.com>, at NYSE and at the Commission’s Public Reference Room.

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

In its filing with the Commission, NYSE 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. NYSE 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 Change

###### 1. Purpose

The Exchange’s Linkage Order fee is currently fixed at \$0.000275 per share. As of March 5, 2007, the Linkage Order Fee for transactions routed to any other market will be \$0.0025 per share. The Linkage Order Fee is the only transaction fee the Exchange charges its customers on transactions routed to other markets. These transactions are not subject to the Exchange’s regular equity transaction fees. The Linkage Order Fee will not apply to transactions where a broker on the Exchange trading floor placed the related order. Instead, if routed to another market, such transactions will be billed at the Exchange’s regular equity transaction fee rate. At the time of the Linkage Order Fee’s adoption,<sup>7</sup> the Exchange stated that the Linkage Order Fee was intended to permit the Exchange to recover fees billed to Archipelago Securities LLC (“Archipelago Securities”), as the NYSE’s Sponsoring

Member, by other markets for orders executed pursuant to the Linkage Plan. The current Linkage Order Fee is set at the level of the NYSE’s own equity transaction fee. However, as the Exchange is charged much higher fees than the current Linkage Order Fee in connection with most transactions routed to other markets, the current Linkage Order Fee is enabling the Exchange to recoup only a fraction of its routing costs.<sup>8</sup> The revised Linkage Order Fee is more closely related to the actual transaction fees charged to Archipelago Securities by such other markets and will enable the Exchange to recoup most of the transaction fees for which it is responsible in relation to transactions it routes to other markets through the Linkage.

###### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b) of the Act,<sup>9</sup> in general, and Section 6(b)(4) of the Act,<sup>10</sup> in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among the Exchange’s members and other persons using its facilities. The fee is intended to permit the Exchange to recover fees billed to Archipelago Securities, as a Sponsoring Member, by other markets for orders executed pursuant to the Linkage Plan.

##### B. Self-Regulatory Organization’s Statement on Burden on Competition

NYSE does not believe that the proposed rule change will impose any burden on competition that is 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

NYSE has neither solicited nor received comments on the proposed rule change.

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

The proposed rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>11</sup> and

<sup>11</sup> 17 CFR 200.30-3(a)(29).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(2).

<sup>5</sup> NYSE stipulated the implementation date to be March 5, 2007.

<sup>6</sup> The Linkage Plan was filed with the Commission pursuant to Rule 608 of Regulation NMS under the Act. The purpose of the Linkage Plan is to enable the Plan Participants to act jointly in planning, developing, operating and regulating the NMS Linkage System electronically linking the

Plan Participant Markets to one another, as described in the Linkage Plan. Following approval by the Commission, the Plan became operative on October 1, 2006. The Plan terminates on June 30, 2007; however, participants that wish to extend the term could agree to do so, subject to Commission approval. See Securities Exchange Act Release No. 54551 (Sept. 29, 2006), 71 FR 59148 (Oct. 6, 2006) (approving the Linkage Plan).

<sup>7</sup> See Securities Exchange Act Release No. 54727 (November 8, 2006); 71 FR 66820 (November 16, 2006) (SR-NYSE-2006-79).

<sup>8</sup> Archipelago Securities is billed by the destination markets for orders entered on the Exchange by entering firms but routed to other markets for execution. The Exchange assumed responsibility for fees paid by Archipelago Securities to Participant markets in its capacity as the Exchange’s Sponsoring Member. See *id.*

<sup>9</sup> 15 U.S.C. 78f.

<sup>10</sup> 15 U.S.C. 78f(b)(4).

<sup>11</sup> 15 U.S.C. 78s(b)(3)(a)(ii).