

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-52132; File No. SR-BSE-2005-15)

July 27, 2005

Self-Regulatory Organizations; Boston Stock Exchange, Inc.; Order Approving Proposed Rule Change Relating to Listing Fees

I. Introduction

On May 31, 2005, the Boston Stock Exchange, Inc. (“BSE” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”), 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> a proposed rule change to amend its Listing Fees schedule by increasing its listing fees. The proposed rule change was published in the Federal Register on June 24, 2005.<sup>3</sup> No comments were received on the proposed rule change. This order approves the proposed rule change.

II. Description of the Proposal

The Exchange proposes to amend its Listing Fees schedule by increasing its listing fees. The Exchange proposes to increase its original listing fee, annual listing maintenance fee and listing fee for additional shares, among other things.<sup>4</sup>

III. Discussion and Commission Findings

The Commission finds that the proposed rule change is consistent with the Act and the rules

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

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

<sup>3</sup> See Securities Exchange Act Release No. 51881 (June 20, 2005), 70 FR 36674.

<sup>4</sup> The Exchange’s revised Listing Fees schedule was fully set forth in the proposed rule change published for comment. See id.

and regulations thereunder applicable to a national securities exchange,<sup>5</sup> particularly Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act,<sup>7</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities.

The Commission notes that the Exchange has not raised its listing fees since 1991.<sup>8</sup> According to the Exchange, the increased fees better reflect the Exchange's costs and the value of the services that the Exchange provides. Given the passage of time since the Exchange last raised its listing fees, the actual dollar amount of the fee increases being proposed,<sup>9</sup> and the fact that no commenters objected to the Exchange's proposed fees, the Commission believes the increases in fees are reasonable.

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<sup>5</sup> In approving this proposed rule change, the Commission has considered the proposed rule's impact of efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(4).

<sup>8</sup> See Securities Exchange Act Release No. 29276 (June 5, 1991), 56 FR 27060 (June 12, 1991).

<sup>9</sup> For example, the original listing fee is increasing from \$7,500 to \$10,000 and the annual maintenance fee would increase from \$1,000 to \$1,500 for the first listed security.

IV Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,<sup>10</sup> that the proposed rule change (SR-BSE-2005-15) is approved.

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

Margaret H. McFarland  
Deputy Secretary

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<sup>10</sup> See 15 U.S.C. 78s(b)(2).

<sup>11</sup> 17 CFR 200.30-3(a)(12).