

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-56134; File No. SR-CTA-2007-01)

July 25, 2007

Consolidated Tape Association; Notice of Filing of the Ninth Charges Amendment to the Second Restatement of the Consolidated Tape Association Plan

Pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 608 thereunder,² notice is hereby given that on July 20, 2007, the Consolidated Tape Association (“CTA”) Plan Participants (“Participants”)³ filed with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to amend the Second Restatement of the CTA Plan (the “Plan”).⁴ The proposal represents the ninth charges amendment to the Plan (“Ninth Charges Amendment”) and reflects changes unanimously adopted by the Participants. The proposed amendment would impose a limit on the maximum amount that any entity is required to pay for any calendar month’s charge for broadcast, cable or satellite television distribution of a Network A ticker. The Commission is publishing this notice to solicit comments from interested persons on the proposed Ninth Charges Amendment to the Plan.

1 15 U.S.C. 78k-1.

2 17 CFR 242.608.

3 Each Participant executed the proposed amendment. The Participants are the American Stock Exchange LLC; Boston Stock Exchange, Inc.; Chicago Board Options Exchange, Inc.; Chicago Stock Exchange, Inc.; International Securities Exchange, LLC; The NASDAQ Stock Market LLC; National Association of Securities Dealers, Inc.; National Stock Exchange, Inc.; New York Stock Exchange LLC.; NYSE Arca, Inc.; and Philadelphia Stock Exchange, Inc.

4 The proposal was originally filed on June 19, 2007. However, it was refiled on July 20, 2007, to reflect technical revisions made in response to the Commission’s staff comments.

I. Rule 608(a)

A. Description and Purpose of the Amendment

The Plan currently imposes a charge of \$2.00 for every 1,000 households reached on broadcast, cable and satellite television distribution of a Network A ticker (the “Broadcast Charge”). A minimum monthly vendor payment of \$2,000 applies. CTA permits prorating for those who broadcast the data for less than the entire business day, based upon the number of minutes that the vendor displays the real-time ticker, divided by the number of minutes the primary market is open for trading (currently 390 minutes).

The Ninth Charges Amendment proposes to cap the Broadcast Charge by providing that no entity is required to pay more than the “Television Ticker Maximum” for any calendar month. For months falling in calendar year 2007, the Participants propose that the monthly “Television Ticker Maximum” shall be \$150,000. For each subsequent calendar year, the monthly Television Ticker Maximum would increase by the “Annual Increase Amount.”

The “Annual Increase Amount” is an amount equal to the percentage increase in the annual composite share volume for the preceding calendar year, subject to a maximum annual increase of five percent. The “Annual Increase Amount” is the same adjustment factor that the Network A rate schedule has long applied to the monthly broker-dealer enterprise fee.

B. Additional Information Required by Rule 608(a)

1. Governing or Constituent Documents

Not applicable.

2. Implementation of the Amendment

The Participants have notified the vendors that would be affected by the proposed amendment. The Participants propose to apply the monthly maximum amount that any entity is

required to pay for any calendar month's Broadcast Charge retroactively to May 1, 2007.

3. Development and Implementation Phases

See Item I(B)(2) above.

4. Analysis of Impact on Competition

The amendment will impose no burden on competition.

5. Written Understanding or Agreements relating to Interpretation of, or Participation in, Plan

The Participants have no written understandings or agreements relating to interpretation of the Plan as a result of the amendment.

6. Approval by Sponsors in Accordance with Plan

Under Section IV(b) of the Plan, each Plan Participant must execute a written amendment to the Plan before the amendment can become effective. The amendment is so executed.

7. Description of Operation of Facility Contemplated by the Proposed Amendment

a. Terms and Conditions of Access

Not applicable.

b. Method of Determination and Imposition, and Amount of, Fees and Charges

The Participants believe that the proposed cap on Broadcast Charges is fair and reasonable and provides for an equitable allocation of dues, fees, and other charges among vendors, data recipients and other persons using CTA Network A facilities.

c. Method of Frequency of Processor Evaluation

Not applicable.

d. Dispute Resolution

Not applicable.

II. Rule 601(a)

A. Equity Securities for Which Transaction Reports Shall be Required by the Plan.

Not applicable.

B. Reporting Requirements

Not applicable.

C. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information

Not applicable.

D. Manner of Consolidation

Not applicable.

E. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports

Not applicable.

F. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination

Not applicable.

G. Terms of Access to Transaction Reports

The Network A Participants and the vendors that the proposed amendment would affect have already entered into the Network A Participants' standard form of agreement. No new terms of access will apply, other than the cap on the Broadcast Charge.

H. Identification of Marketplace Execution

Not applicable.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed Ninth Charges 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. Please include File Number SR-CTA-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-CTA-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 Plan amendment that are filed with the Commission, and all written communications relating to the Plan amendment 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, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of the Plan amendment also will be available for inspection and copying at the principal office of the CTA. 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-CTA-2007-01 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.⁵

Florence E. Harmon
Deputy Secretary

⁵ 17 CFR 200.30-3(a)(27).