

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-57107; File No. SR-CTA/CQ-2007-03)

January 7, 2008

Consolidated Tape Association; Notice of Filing and Immediate Effectiveness of the Tenth Charges Amendment to the Second Restatement of the Consolidated Tape Association Plan and the Sixth Charges Amendment to the Restated Consolidated Quotation 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 December 19, 2007,³ the Consolidated Tape Association (“CTA”) Plan and Consolidated Quotation (“CQ”) Plan participants (“Participants”)⁴ submitted to the Securities and Exchange Commission (“Commission”) proposals to amend the CTA and CQ Plans (collectively, the “Plans”).⁵ The proposals represent the tenth charges amendment to the Second Restatement of the CTA Plan (“Tenth Amendment to the CTA Plan”) and the sixth charges amendment to the Restated CQ Plan (“Sixth Amendment to the CQ Plan”), and reflect changes unanimously adopted by the participants. The Tenth

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

2 17 CFR 242.608.

3 The proposal was originally filed on November 27, 2007. However, it was refiled on December 7, 2007, and December 19, 2007 to reflect technical revisions made in response to the Commission’s staff comments.

4 Each Participant executed the proposed amendments. The current Participants are the American Stock Exchange LLC; Boston Stock Exchange, Inc.; Chicago Board Options Exchange, Incorporated; Chicago Stock Exchange, Inc.; National Association of Securities Dealers, Inc. (n/k/a the Financial Industry Regulatory Authority); National Stock Exchange; New York Stock Exchange LLC; NYSE Arca, Inc.; and Philadelphia Stock Exchange, Inc.

5 See Securities Exchange Act Release Nos. 10787 (May 10, 1974), 39 FR 17799 (order approving CTA Plan); 15009 (July 28, 1978), 43 FR 34851 (August 7, 1978) (order temporarily approving CQ Plan); and 16518 (January 22, 1980), 45 FR 6521 (order permanently approving CQ Plan). The CTA Plan, pursuant to which markets collect and disseminate last sale price information for listed securities, is a “transaction reporting plan” under Rule 601 under the Act, 17 CFR 242.601, and a “national market system plan” under Rule 608 under the Act, 17 CFR 242.608. The CQ Plan, pursuant to which markets collect and disseminate bid/ask quotation information for listed securities, is also a “national market system plan” under Rule 608 under the Act, 17 CFR 242.608.

Amendment to the CTA Plan and the Sixth Amendment to the CQ Plan (collectively, the “Amendments”) seek to permanently extend per query pricing for Network B data to professional subscribers, following a pilot program that began on June 1, 2006. The pilot program was originally scheduled to terminate on May 31, 2007 but was extended at the May 9, 2007 CTA and CQ Operating Committee meeting until such time as the related per query pricing fee schedule for professional subscribers was made permanent by amendment to the CTA Plan and the CQ Plan.

Pursuant to Rule 608(b)(3)(i) under the Act,⁶ the Participants designated the Amendments as establishing or changing a fee or other charge collected on behalf of all of the sponsors and/or participants in connection with access to, or use of, any facility contemplated by the plan or amendment. As a result, the Amendments have become effective upon filing with the Commission. At any time within 60 days of the filing of the Amendments, the Commission may summarily abrogate the Amendments and require that the Amendments be refiled in accordance with paragraph (a)(1) of Rule 608 and reviewed in accordance with paragraph (b)(2) of Rule 608, if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or 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. The Commission is publishing this notice to solicit comments from interested persons.

6 17 CFR 242.608(b)(3)(i).

I. Rule 608(a)

A. Description and Purpose of the Amendments

The CTA Plan and the CQ Plan both currently provide, in attached Schedules A-3, for a usage-based, per quote fee for non-professional Network B subscribers. The fee is based on the number of quotes disseminated during a month, and is \$.0075 per quote for the first 20 million quotes, \$.0050 per quote for the next 20 million quotes, and \$.0025 for each additional quote thereafter. This pricing schedule is an alternative to monthly display charges. Vendors may cap at \$1.00 the per-quote-packet charges payable for any month in respect of any customer that qualifies as a non-professional subscriber, regardless of how many quote-packets the customer may receive during the month.

Following a pilot program that began on June 1, 2006, the Amendments propose to permanently extend the usage-based, per query pricing schedule to professional Network B subscribers as well. However, the \$1.00 monthly cap described in the preceding paragraph will not apply to such professional subscribers. The text of the proposed Amendments is available on the CTA's Web site (<http://www.nysedata.com/cta>), at the principal office of the CTA, and at the Commission's Public Reference Room.

B. Additional Information Required by Rule 608(a)

1. Governing or Constituent Documents

Not applicable.

2. Implementation of the Amendments

The proposed pricing schedule for professional Network B subscribers has previously been implemented under the pilot program that began on June 1, 2006. The Amendments will

make this per query pricing permanent for professional subscribers and have become effective upon filing.⁷

3. Development and Implementation Phases

See Item 2 above.

4. Analysis of Impact on Competition

The Amendments 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 CTA Plan or the CQ Plan as a result of the Amendments.

6. Approval by Sponsors in Accordance with Plan

Under Section XII(b) of the CTA Plan, each Plan Participant must execute a written amendment to the CTA Plan before the amendment can become effective. Under Section IX(b) of the CQ Plan, each CQ Plan Participant must execute a written amendment to the CQ Plan before the amendment can become effective. Both Amendments are 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

Not applicable.

c. Method of Frequency of Processor Evaluation

Not applicable.

⁷ See id.

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 B Participants and the vendors that the proposed Amendments would affect have already entered into the Network B Participants' standard form of agreement. No new terms of access will apply.

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 Amendments are 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-2007-03 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/CQ-2007-03. 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 Amendments that are filed with the Commission, and all written communications relating to the Plan amendments 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, on official business days between the hours of 10:00 am and 3:00 pm. Copies of the Amendments 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/CQ-2007-03 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Florence E. Harmon
Deputy Secretary

8 17 CFR 200.30-3(a)(27).