

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-56904; File No. SR-CTA-2007-02)

December 5, 2007

Consolidated Tape Association; Notice of Filing of the Eleventh Substantive Amendment to the Second Restatement of the Consolidated Tape Association Plan

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 November 5, 2007, the Consolidated Tape Association (“CTA”) Plan Participants (“Participants”)<sup>3</sup> filed with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to amend the Second Restatement of the CTA Plan (the “CTA Plan”). The proposal represents the eleventh substantive amendment to the Plan (“Eleventh Substantive Amendment”) and reflects changes unanimously adopted by the Participants. The proposed amendment would permit Participants to report to the Processor under the CTA Plan the actual number of shares for each transaction (exclusive of odd-lots), rather than to report the number of round lots for each transaction. The Commission is publishing this notice to solicit comments from interested persons on the proposed Eleventh Substantive Amendment to the CTA Plan.

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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. (n/k/a the Financial Industry Regulatory Authority); National Stock Exchange, Inc.; New York Stock Exchange LLC.; NYSE Arca, Inc.; and Philadelphia Stock Exchange, Inc.

I. Rule 608(a)

A. Description and Purpose of the Amendment

The Plan currently requires Participants to include in their transaction reports to the CTA Plan's processor the stock symbol of the Eligible Security, the price at which the transaction was executed, and the volume, in round lots, involved in the transaction.

The Eleventh Substantive Amendment proposes to replace the requirement that Participant report each transaction's volume in round lots with a requirement that each Participant report the actual number of shares for each transaction, exclusive of odd-lots.

The Participants believe that reporting transactions in the actual number of shares traded rather than round lots will add greater transparency to the marketplace. The Participants also believe that it remains appropriate to exclude odd lots from CTA trade reporting because the small size of odd-lot trades adds little to marketplace transparency and because the number of odd-lot trades would merely serve to clutter data feeds and make it more difficult for investors to obtain a true view of the markets for Eligible Securities. The text of the proposed Amendment 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 Amendment

The Participants propose to implement the change soon after receipt of Commission approval of the Amendment, but no earlier than January 1, 2008.

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 CTA Plan as a result of the amendment.

6. Approval by Sponsors in Accordance with Plan

Under Section IV(b) of the CTA Plan, each Plan Participant must execute a written amendment to the CTA 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

Not applicable.

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

Not applicable.

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 Eleventh Substantive 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 Number SR-CTA-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-CTA-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 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 CTA 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-2007-02 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.<sup>4</sup>

Florence E. Harmon  
Deputy Secretary

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<sup>4</sup> 17 CFR 200.30-3(a)(27).