

Service employment to inform you of the rights and protections available to you under the Federal antidiscrimination laws and whistleblower protection regulations.

#### Antidiscrimination Laws

A Federal agency cannot discriminate against an employee or applicant with respect to the terms, conditions or privileges of employment on the basis of race, color, religion, sex, national origin, age, disability, marital status or political affiliation. Discrimination against Postal Service employees and applicants on these bases is prohibited by one or more of the following statutes and regulations: 29 U.S.C. 206(d), 631, 633a, 791, 42 U.S.C. 2000e-16, *Employee and Labor Relations Manual* (ELM) 665.23, 666.12.

If you believe that you have been the victim of unlawful discrimination on the basis of race, color, religion, sex, national origin or disability, you must contact the Postal Service Equal Employment Opportunity (EEO) office using the central telephone number within 45 calendar days of the alleged discriminatory action, or, in the case of a personnel action, within 45 calendar days of the effective date of the action, before you can file a formal complaint of discrimination with the Postal Service. See, e.g. 29 CFR 1614. The central telephone number is: 888-EEO-USPS (888-336-8777), *Deaf and hard of hearing call: 800-877-8339*, (Federal Relay Service).

If you believe that you have been the victim of unlawful discrimination on the basis of age, you must either contact the EEO office as noted above, within the time period noted above, or give notice of intent to sue to the Equal Employment Opportunity Commission (EEOC) within 180 calendar days of the alleged discriminatory action. If you are alleging discrimination based on marital status or political affiliation, you may pursue a discrimination complaint by filing a grievance through the Postal Service's administrative or negotiated grievance procedures, if such procedures apply and are available. If those procedures do not apply or are not available, you may file a written complaint including as much specific information on the alleged violation as possible with the: Vice President Labor Relations, Postal Service, 475 L'Enfant Plaza, SW., Washington, DC 20260-4100.

#### Whistleblower Protection

A Postal Service employee with authority to take, direct others to take, recommend or approve any personnel action must not use that authority to

take or fail to take, or threaten to take or fail to take, a personnel action against an employee or applicant because of disclosure of information by that individual that is reasonably believed to evidence violations of law, rule or regulation; gross mismanagement; gross waste of funds; an abuse of authority; or a substantial and specific danger to public health or safety, unless disclosure of such information is specifically prohibited by law or such information is specifically required by Executive order to be kept secret in the interest of national defense or the conduct of foreign affairs.

Retaliation against an employee or applicant for making a whistleblower protected disclosure is prohibited by ELM 666.18. If you believe that you have been the victim of whistleblower retaliation, you may file a written complaint with: Postal Service Office of Inspector General Hotline, 1735 N. Lynn Street, Arlington, VA 22209-2005; or via telephone through the toll free Office of Inspector General Hotline at 888-USPS-OIG (888-877-7644). Deaf and hard of hearing may use the TTY telephone number 866-OIG-TEXT (866-644-8398). You may also contact the Office of Inspector General Hotline through e-mail at [hotline@uspsig.gov](mailto:hotline@uspsig.gov).

#### Retaliation for Engaging in Protected Activity

The Postal Service cannot retaliate against an employee or applicant because that individual exercises his or her rights under any of the Federal antidiscrimination laws or whistleblower protection regulations listed above. If you believe that you are the victim of retaliation for engaging in protected activity, you must follow, as appropriate, the procedures described in the Antidiscrimination Laws and Whistleblower Protection sections of this notice or, if applicable, the administrative or negotiated grievance procedures in order to pursue any legal remedy.

#### Disciplinary Actions

Under the existing laws, the Postal Service retains the right, where appropriate, to discipline a Postal Service employee for conduct that is inconsistent with Federal Antidiscrimination Laws and Whistleblower Protection regulations up to and including removal. Nothing in the No FEAR Act alters existing laws or permits the Postal Service to take unfounded disciplinary action against a Postal Service employee or to violate the procedural rights of a Postal Service employee who has been accused of discrimination.

#### Additional Information

For further information regarding the No FEAR Act refer to Public Law 107-174 and the Postal Service No FEAR Act Web page <http://www.usps.com/nofearact>.

#### Existing Rights Unchanged

Pursuant to section 205 of the No FEAR Act, neither the Act nor this notice creates, expands or reduces any rights otherwise available to any employee, former employee or applicant under the laws of the United States.

**Neva R. Watson**

*Attorney, Legislative.*

[FR Doc. E7-849 Filed 1-22-07; 8:45 am]

BILLING CODE 7710-12-P

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 27662; 812-13234]

### MFS Series Trust X, et al.; Notice of Application

January 17, 2007.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice of application for an order under section 17(d) of the Investment Company Act of 1940 ("Act") and rule 17d-1 under the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain registered open-end investment companies in the same group of investment companies to enter into a special servicing agreement ("Special Servicing Agreement").

**APPLICANTS:** MFS Series Trust X, on behalf of its series, MFS Aggressive Growth Allocation Fund, MFS Conservative Allocation Fund, MFS Emerging Markets Debt Fund, MFS Emerging Markets Equity Fund, MFS Floating Rate High Income Fund, MFS Growth Allocation Fund, MFS International Diversification Fund, MFS International Growth Fund, MFS International Value Fund and MFS Moderate Allocation Fund; MFS Series Trust XII, on behalf of its series, MFS Lifetime Retirement Income Fund, MFS Lifetime 2010 Fund, MFS Lifetime 2020 Fund, MFS Lifetime 2030 Fund and MFS Lifetime 2040 Fund; MFS Series Trust I, on behalf of its series, MFS New Discovery Fund, MFS Research International Fund, MFS Strategic Growth Fund and MFS Value Fund; MFS Series Trust III, on behalf of its series, MFS High Income Fund; MFS Series Trust IV, on behalf of its series,

MFS Mid Cap Growth Fund and MFS Money Market Fund; MFS Series Trust V, on behalf of its series, MFS International New Discovery Fund and MFS Research Fund; MFS Series Trust IX, on behalf of its series, MFS Bond Fund, MFS Inflation-Adjusted Bond Fund, MFS Intermediate Investment Grade Bond Fund, MFS Limited Maturity Fund and MFS Research Bond Fund; MFS Series Trust XI, on behalf of its series, MFS Mid Cap Value Fund; MFS Series Trust XIII, on behalf of its series, MFS Government Securities Fund; Massachusetts Financial Services Company ("MFS"); MFS Fund Distributors, Inc. ("MFD"); and each existing or future registered open-end management investment company or series thereof that is part of the same "group of investment companies" as MFS Series Trust X, MFS Series Trust XII, MFS Series Trust I, MFS Series Trust III, MFS Series Trust IV, MFS Series Trust V, MFS Series Trust IX, MFS Series Trust XI and MFS Series Trust XIII (the "Trusts") under Section 12(d)(1)(G)(ii) of the Act and (i) Is advised by MFS or any entity controlling, controlled by, or under common control with MFS, or (ii) for which MFD or any entity controlling, controlled by, or under common control with MFD serves as principal underwriter (such investment companies or series thereof, together with the Trusts and their series, the "Funds").<sup>1</sup>

**FILING DATES:** The application was filed on September 15, 2005, and amended on January 12, 2007.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on February 12, 2007, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, U.S. Securities and Exchange Commission, 100 F

Street, NE., Washington, DC 20549-1090; Applicants, Massachusetts Financial Services Company, 500 Boylston Street, Boston, MA 02116.

**FOR FURTHER INFORMATION CONTACT:** John Yoder, Senior Counsel, at (202) 551-6878, or Mary Kay Frech, Branch Chief, at (202) 551-6821 (Division of Investment Management, Office of Investment Company Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the Public Reference Desk, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-0102 (telephone (202) 551-5850).

### Applicants' Representations

1. MFS is an investment adviser registered under the Investment Advisers Act of 1940. MFS serves as investment adviser to the Funds. MFD is registered as a broker-dealer under the Securities Exchange Act of 1934 and serves as distributor of the Funds.

2. The Trusts are Massachusetts business trusts registered under the Act as open-end management investment companies. The Trusts currently offer 48 series, 10 of which are "Top-Tier Funds"<sup>2</sup> and 21 of which are "Underlying Funds."<sup>3</sup> The Top-Tier Funds will invest substantially all of their assets in the Underlying Funds.<sup>4</sup> The Top-Tier Funds and certain of the Underlying Funds currently offer multiple classes of shares in reliance on rule 18f-3 under the Act.

3. MFS and the Trusts propose to enter into a Special Servicing Agreement that would allow an Underlying Fund to bear the expenses of a Top-Tier Fund (other than advisory

<sup>2</sup> "Top-Tier Funds" refers to MFS Aggressive Growth Allocation Fund, MFS Conservative Allocation Fund, MFS Growth Allocation Fund, MFS International Diversification Fund, MFS Moderate Allocation Fund, MFS Lifetime Retirement Income Fund, MFS Lifetime 2010 Fund, MFS Lifetime 2020 Fund, MFS Lifetime 2030 Fund, MFS Lifetime 2040 Fund and any other Fund that invests substantially all of its assets in the Underlying Funds (as defined below).

<sup>3</sup> "Underlying Funds" refers to MFS Emerging Markets Debt Fund, MFS Emerging Markets Equity Fund, MFS Floating Rate High Income Fund, MFS International Growth Fund, MFS International Value Fund, MFS New Discovery Fund, MFS Research International Fund, MFS Strategic Growth Fund, MFS Value Fund, MFS High Income Fund, MFS Mid Cap Growth Fund, MFS Money Market Fund, MFS International New Discovery Fund, MFS Research Fund, MFS Bond Fund, MFS Inflation-Adjusted Bond Fund, MFS Intermediate Investment Grade Bond Fund, MFS Limited Maturity Fund, MFS Research Bond Fund, MFS Mid Cap Value Fund, MFS Government Securities Fund and any other Fund.

<sup>4</sup> The Top-Tier Funds will not be Underlying Funds and no Top-Tier Fund will invest in another Top-Tier Fund.

fees, rule 12b-1 fees and class-specific administrative service fees). Under the Special Servicing Agreement, each Underlying Fund will bear expenses of a Top-Tier Fund in proportion to the estimated benefits to the Underlying Fund arising from the investment in the Underlying Fund by the Top-Tier Fund ("Underlying Fund Benefits").

4. Applicants state that the Underlying Fund Benefits are expected to result primarily from the incremental increase in assets resulting from investment in the Underlying Fund by the Top-Tier Fund and the large asset size of each shareholder account that represents an investment by the Top-Tier Fund relative to other shareholder accounts. A shareholder account that represents a Top-Tier Fund will experience fewer shareholder transactions and greater predictability of transaction activity than other shareholder accounts. As a result, the shareholder servicing costs to any Underlying Fund for servicing one account registered to a Top-Tier Fund will be significantly less than the cost to that same Underlying Fund of servicing the same pool of assets contributed by a large group of shareholders owning relatively small accounts in one or more Underlying Funds. In addition, by reducing Top-Tier Fund expenses, the Special Servicing Agreement may lead to increased assets being invested in the Top-Tier Funds, which in turn would lead to increased assets being invested in the Underlying Funds, which could enable the Underlying Funds to control and reduce their expense ratios because their operating expenses will be spread over a larger asset base.

5. No Fund will enter into a Special Servicing Agreement unless the Special Servicing Agreement: (1) Precisely describes the services provided to the Top-Tier Fund and the fees for those services charged to the Top-Tier Fund that may be paid by the Underlying Fund ("Underlying Fund Payments"); (2) provides that no affiliated person of the Top-Tier Funds, or affiliated person of such person, will receive, directly or indirectly, any portion of the Underlying Fund Payments, except for bona fide transfer agent services approved by the board of trustees ("Board") of the Underlying Fund, including a majority of trustees who are not "interested persons" (within the meaning of section 2(a)(19) of the Act) ("Independent Trustees"); (3) provides that the Underlying Fund Payments may not exceed the amount of actual expenses incurred by the Top-Tier Funds; (4) provides that no Underlying Fund will reimburse transfer agent expenses of a Top-Tier Fund, including

<sup>1</sup> All entities that currently intend to rely on the order have been named as Applicants. Any other entity that relies on the order in the future will comply with the terms and conditions of the application.

sub-accounting expenses and other out-of-pocket expenses, at a rate in excess of the average per account transfer agent expenses of the Underlying Fund, including sub-accounting expenses and other out-of-pocket expenses, expressed as a basis point charge (for purposes of calculating the Underlying Fund's average per account transfer agent expense the Top-Tier Fund's investment in the Underlying Fund will be excluded); and (5) has been approved by the Fund's Board, including a majority of the Independent Trustees, as being in the best interests of the Fund and its shareholders and not involving overreaching on the part of any person concerned.

### Applicants' Legal Analysis

1. Section 17(d) of the Act and rule 17d-1 under the Act provide that an affiliated person of, or a principal underwriter for, a registered investment company, or an affiliate of such person or principal underwriter, acting as principal, shall not participate in, or effect any transaction in connection with, any joint enterprise or other joint arrangement in which the registered investment company is a participant unless the Commission has issued an order approving the arrangement. MFS, as investment adviser, is an affiliated person of each of the Underlying Funds and Top-Tier Funds, which in turn could be deemed to be under common control of MFS and therefore affiliated persons of each other. The Top-Tier Funds and the Underlying Funds also may be affiliated persons by virtue of a Top-Tier Fund's ownership of more than 5% of the outstanding voting securities of an Underlying Fund. Consequently, the Special Servicing Agreement could be deemed to be a joint transaction among the Top-Tier Funds, the Underlying Funds and MFS.

2. Rule 17d-1 under the Act provides that, in passing upon a joint arrangement under the rule, the Commission will consider whether participation of the investment company in the joint enterprise or joint arrangement on the basis proposed is consistent with the provisions, policies, and purposes of the Act and the extent to which the participation is on a basis different from or less advantageous than that of other participants.

3. Applicants request an order under section 17(d) and rule 17d-1 to permit them to enter into the Special Servicing Agreement. Applicants state that participation by the Top-Tier Funds, the Underlying Funds and MFS in the proposed Special Servicing Agreement is consistent with the provisions, policies and purposes of the Act, and

that the terms of the Special Servicing Agreement and the conditions set forth below will ensure that no participant participates on a basis less advantageous than that of other participants.

### Applicants' Conditions

Applicants agree that any order granting the requested relief shall be subject to the following conditions:

1. No Fund will enter into a Special Servicing Agreement unless the Special Servicing Agreement: (a) Precisely describes the services provided to the Top-Tier Funds and the Underlying Fund Payments; (b) provides that no affiliated person of the Top-Tier Funds, or affiliated person of such person, will receive, directly or indirectly, any portion of the Underlying Fund Payments, except for bona fide transfer agent services approved by the Board of the Underlying Fund, including a majority of the Independent Trustees; (c) provides that the Underlying Fund Payments may not exceed the amount of actual expenses incurred by the Top-Tier Funds; (d) provides that no Underlying Fund will reimburse transfer agent expenses of a Top-Tier Fund, including sub-accounting expenses and other out-of-pocket expenses, at a rate in excess of the average per account transfer agent expenses of the Underlying Fund, including sub-accounting expenses and other out-of-pocket expenses, expressed as a basis point charge (for purposes of calculating the Underlying Fund's average per account transfer agent expense the Top-Tier Fund's investment in the Underlying Fund will be excluded); and (e) has been approved by the Fund's Board, including a majority of the Independent Trustees, as being in the best interests of the Fund and its shareholders and not involving overreaching on the part of any person concerned.

2. In approving a Special Servicing Agreement, the Board of an Underlying Fund will consider, without limitation: (a) The reasons for the Underlying Fund's entering into the Special Servicing Agreement; (b) information quantifying the Underlying Fund Benefits; (c) the extent to which investors in the Top-Tier Fund could have purchased shares of the Underlying Fund; (d) the extent to which an investment in the Top-Tier Fund represents or would represent a consolidation of accounts in the Underlying Funds, through exchanges or otherwise, or a reduction in the rate of increase in the number of accounts in the Underlying Funds; (e) the extent to which the expense ratio of the Underlying Fund was reduced following

investment in the Underlying Fund by the Top-Tier Fund and the reasonably foreseeable effects of the investment by the Top-Tier Fund on the Underlying Fund's expense ratio; (f) the reasonably foreseeable effects of participation in the Special Servicing Agreement on the Underlying Fund's expense ratio; and (g) any conflicts of interest that MFS, any affiliated person of MFS, or any other affiliated person of the Underlying Fund may have relating to the Underlying Fund's participation in the Special Servicing Agreement.

3. Prior to approving a Special Servicing Agreement on behalf of an Underlying Fund, the Board of the Underlying Fund, including a majority of the Independent Trustees, will determine that: (a) The Underlying Fund Payments under the Special Servicing Agreement are expenses that the Underlying Fund would have incurred if the shareholders of the Top-Tier Fund had instead purchased shares of the Underlying Fund through the same broker-dealer or other financial intermediary; (b) the amount of the Underlying Fund Payments is less than the amount of Underlying Fund Benefits; and (c) by entering into the Special Servicing Agreement, the Underlying Fund is not engaging, directly or indirectly, in financing any activity which is primarily intended to result in the sale of shares issued by the Underlying Fund.

4. In approving a Special Servicing Agreement, the Board of a Fund will request and evaluate, and MFS will furnish, such information as may reasonably be necessary to evaluate the terms of the Special Servicing Agreement and the factors set forth in condition 2 above, and make the determinations set forth in conditions 1 and 3 above.

5. Approval by the Fund's Board, including a majority of the Independent Trustees, in accordance with conditions 1 through 4 above, will be required at least annually after the Fund's entering into a Special Servicing Agreement and prior to any material amendment to a Special Servicing Agreement.

6. To the extent Underlying Fund Payments are treated, in whole or in part, as a class expense of an Underlying Fund, or are used to pay a class-based expense of a Top-Tier Fund, conditions 1 through 5 above must be met with respect to each class of a Fund as well as the Fund as a whole.

7. Each Fund will maintain and preserve the Board's findings and determinations set forth in conditions 1 and 3 above, and the information and considerations on which they were based, for the duration of the Special

Servicing Agreement, and for a period not less than six years thereafter, the first two years in an easily accessible place.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E7-905 Filed 1-22-07; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55103; File No. SR-CHX-2006-39]

### Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Participant Fees and Credits

January 12, 2007.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 21, 2006, the Chicago Stock Exchange, Inc. ("CHX" or "Exchange") 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 substantially prepared by the CHX. The CHX has designated this proposal as one establishing or changing a member due, fee, or other charge imposed by the CHX pursuant to Section 19(b)(3)(A)(ii) 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. 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 CHX proposes to amend its Schedule of Participant Fees and Credits ("Fee Schedule") to include changes in the fees charged for orders routed through the NMS Linkage Plan<sup>5</sup> to The

NASDAQ Stock Market ("Nasdaq"), the National Stock Exchange ("NSX"), the Boston Equities Exchange ("BeX") and the Philadelphia Stock Exchange ("PHLX"). The text of this proposed rule change is available at the CHX, on the CHX's Web site at [http://www.chx.com/rules/proposed\\_rules.htm](http://www.chx.com/rules/proposed_rules.htm), and in 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, the CHX 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. The CHX 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 Fee Schedule, among other things, identifies the fees that are charged to participants on account of outbound NMS Linkage Plan orders. Section E.6 of the Fee Schedule applies to orders that are Matching System-eligible<sup>6</sup> and therefore are routed from the Matching System to other market centers. Section E.8 of the Fee Schedule applies to orders that have not yet migrated to the Matching System and therefore are routed from the Exchange's pre-new NTM facilities.

When an outbound NMS Linkage Plan order is executed on another NMS Linkage participant market, that market will directly invoice the CHX for a transaction fee, in an amount that may not exceed the transaction fee that it would charge its own member for such an execution. The CHX is then responsible for payment of such invoice. Sections E.6 and E.8 of the Fee Schedule permit the CHX to collect a corresponding fee from the CHX participant that generated the outbound NMS Linkage Plan order. The CHX believes that it is appropriate to establish outbound NMS Linkage fee rates that reasonably correspond to the respective transaction fee rates being

charged by the executing markets. Accordingly, it is submitting changes to Sections E.6 and E.8 of the Fee Schedule, to reflect recent developments regarding applicable transaction fees assessed by Nasdaq, NSX, PHLX, and BeX on account of NMS Linkage Plan executions.<sup>7</sup> Specifically, the proposal would change the outbound fee for NMS Linkage orders routed to Nasdaq (in issues other than exchange-traded funds ("ETFs")) from \$.0015/share to \$.0030/share, effective January 1, 2007. The proposal would also change the outbound fee for NMS Linkage orders routed to NSX and PHLX to \$.0030/share for orders in all securities (ETFs and all other securities). Finally, the proposal would change the outbound fee for NMS Linkage orders routed to BeX to \$.0028/share for orders in all securities (ETFs and all other securities).<sup>8</sup>

###### 2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(4) of the Act<sup>9</sup> in that it provides for the equitable allocation of reasonable dues, fees and other charges among its members and is consistent with the allocation of dues, fees and other charges utilized by other self-regulatory organizations that have implemented trading platforms similar to the CHX new trading model.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition.

##### C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

No written comments were either solicited or received.

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

Because the foregoing proposed rule change establishes or changes a due, fee

<sup>7</sup> See Nasdaq Head Trader Alert #2006-199 (November 30, 2006); Securities Exchange Act Release No. 55041 (January 4, 2007), 72 FR 1356 (January 11, 2007) (SR-NSX-2006-17); Securities Exchange Act Release No. 54941 (December 14, 2006), 71 FR 77079 (December 22, 2006) (SR-PHLX-2006-70); and Securities Exchange Act Release No. 54795 (November 20, 2006), 71 FR 68850 (November 28, 2006) (SR-BSE-2006-44).

<sup>8</sup> BeX has implemented a fee that charges \$.0028/share for taking liquidity, subject to a maximum of .3% of the quotation price per share, for securities with a share price less than \$1.00. The CHX's systems cannot currently calculate that type of fee cap and, for that reason, the CHX is not currently proposing that cap as part of its fees for routing orders to BeX.

<sup>9</sup> 15 U.S.C. 78f(b)(4).

<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)(ii).

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

<sup>5</sup> See Securities Exchange Act Release No. 54548 (September 29, 2006), 71 FR 59159 (October 6, 2006) (SR-CHX-2006-28) (approving exchange-to-exchange billing procedures under the Plan for the Purpose of Creating and Operating an Intermarket Communications Linkage Pursuant to Section 11A(a)(3)(B) of the Securities Exchange Act of 1934 ("Linkage Plan")); Securities Exchange Act Release No. 54551 (September 29, 2006), 71 FR 59148 (October 6, 2006) (approving Linkage Plan).

<sup>6</sup> See Securities Exchange Act Release No. 54550 (September 29, 2006), 71 FR 59563 (October 10, 2006) (SR-CHX-2006-05) (approving rules to implement a new trading model ("NTM") that allows Exchange participants to interact in a fully-automated Matching System).