

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-53733; File No. 4-208)

April 27, 2006

Intermarket Trading System; Notice of Filing and Immediate Effectiveness of the Twenty Second Amendment to the ITS Plan Relating to the Change in Name from the Cincinnati Stock Exchange, Inc., to the National Stock Exchange and to the Admission of the NASDAQ Stock Market LLC as an ITS Participant

Pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 608 thereunder,² notice is hereby given that on April 19, 2006, the ITS Participants, through the ITS Operating Committee, submitted to the Securities and Exchange Commission (“Commission”) a proposed amendment (“Twenty Second Amendment”) to the restated ITS Plan.³ The purpose of the Twenty Second Amendment is to recognize the change in name from the Cincinnati Stock Exchange, Inc., to the National Stock Exchange and to admit the NASDAQ Stock Market LLC as an ITS Participant. Pursuant to Rule 608(b)(3)(ii) under the Act,⁴ the ITS Participants designated the amendment as concerned solely with the administration of the Plan. As a result, the Twenty Second Amendment has become effective upon filing with the Commission.⁵ At any

¹ 15 U.S.C. 78k-1.

² 17 CFR 242.608.

³ The ITS Plan is a National Market System (“NMS”) plan, which was designed to facilitate intermarket trading in exchange-listed equity securities based on current quotation information emanating from the linked markets. See Securities Exchange Act Release No. 19456 (January 27, 1983), 48 FR 4938 (February 3, 1983).

The ITS Participants currently include the American Stock Exchange LLC (Amex”), the Boston Stock Exchange, Inc. (“BSE”); the Chicago Board Options Exchange, Inc. (“CBOE”); the Chicago Stock Exchange (“CHX”), Inc., the Cincinnati Stock Exchange, Inc. (“CSE”), the National Association of Securities Dealers, Inc. (“NASD”), the New York Stock Exchange, Inc. (“NYSE”), the Pacific Exchange, Inc. (“PCX”), and the Philadelphia Stock Exchange, Inc. (“Phlx”) (“Participants”).

⁴ 17 CFR 242.608(b)(3)(ii).

⁵ The ITS Participants initially filed the Twenty Second Amendment on March 17, 2006.

time within 60 days of the filing of the amendment, the Commission may summarily abrogate the amendment and require that such amendment 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.

I. Description and Purpose of the Proposed Amendment

The ITS Participants proposed to amend the restated ITS Plan to recognize the change in name from the Cincinnati Stock Exchange, Inc., to the National Stock Exchange and to admit the NASDAQ Stock Market LLC as an ITS Participant.

A. Governing or Constituent Documents

Not applicable.

B. Implementation of Amendment

The ITS Participants have manifested their approval of the proposed amendment by means of their execution of the Twenty Second Amendment. The Amendment has become effective upon filing.

C. Development and Implementation Phases

Not applicable.

The ITS Participants amended the filing on April 19, 2006 to designate the filing as effective on filing pursuant to Rule 608(b)(3)(ii) under the Act and to make other technical changes.

D. Analysis of Impact on Competition

The Participants believe that the proposed amendment does not impose any burden on competition.

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

Not applicable.

F. Approval by Sponsors in Accordance with Plan

Under section 4(c) of the restated ITS Plan, the requisite approval of the amendment is achieved by execution of the amendment on behalf of each ITS Participant. The amendment is so executed.

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

Not applicable.

H. Terms and Conditions of Access

Not applicable.

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

Not applicable.

J. Method of Frequency of Processor Evaluation

Not applicable.

K. Dispute Resolution

Not applicable.

II. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed Plan 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 No. 4-208 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File No. 4-208. 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 proposed Plan amendment that are filed with the Commission, and all written communications relating to the proposed Plan amendment 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. Copies of the filing also will be available for inspection and copying at the principal office of the ITS. 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 No. 4-208 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.⁶

Nancy M. Morris
Secretary

⁶ 17 CFR 200.30-3(a)(27).