

lettered as (m) and provides the same prohibition with respect to market makers in single stock futures contracts.

Paragraph (n) is proposed to be added to explain the use of both options and single stock futures to hedge specialty stock positions. If a specialist chooses to hedge a specialty stock position with positions in both options and futures contracts, the resulting total market position, when established, may not exceed the size of the existing specialty stock position being hedged. Any excess or same side of the market equivalent position must be liquidated in accordance with the provisions of Rule 105.

Other Rule Amendments

Rules 98, 104A.50, and 900(d)(v) are proposed to be amended to incorporate references to single stock futures, where they currently refer to options.

Rule 98 would be amended to add single stock futures to the Rule's reference to Rule 105.

Rule 104A.50 would be amended to add a reference to single stock futures as an aspect of specialists' reporting requirements. Thus, every specialist must keep a record of all single stock futures purchases and sales (as they do with options currently) to hedge his specialty stock positions as permitted by Rule 105. Such transactions would be reported in such format and with such frequency as prescribed by the Exchange.

Rule 900(d)(v) currently prohibits a specialist against entering an order in the Exchange's Off-Hours Trading Facility if a resulting execution would result in the specialist having to take liquidating action pursuant to Rule 105. The rule would be amended to add a reference to single stock futures to the above prohibition against taking liquidating action.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with section 6(b)⁶ of the Act, in general, and furthers the objectives of section 6(b)(5),⁷ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

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 that is not necessary or appropriate in furtherance of the purpose of the Act.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

A. By order approve the proposed rule change, or

B. Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule 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.

Copies of such filing will also be available for inspection and copying at the principal office of the NYSE. All submissions should refer to the file number SR-NYSE-2002-63 and should be submitted by February 7, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-1051 Filed 1-16-03; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47174; File No. SR-NYSE-2002-66]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the New York Stock Exchange, Inc., Relating to Fee Increases and New Fees Applicable to Members and Member Organizations

January 13, 2003.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and rule 19b-4 thereunder,² notice is hereby given that on December 23, 2002, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed a proposed rule change with the Securities and Exchange Commission ("SEC" or "Commission"). On January 10, 2003, the Exchange filed Amendment No. 1 to the proposed rule change.³ The proposed rule change is described in items I, II and III below, which items have been prepared by the Exchange. The NYSE has designated this proposal as one establishing or changing a due, fee, or other charge imposed by the Exchange under section 19(b)(3)(A)(ii) of the Act,⁴ 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 Exchange proposes changes to certain fees applicable to members and member organizations. The Exchange will (1) increase the existing cap on transaction charges; (2) increase existing fees for branch offices; (3) impose a new transaction charge for principal transactions; (4) impose new fees for Exchange technology services provided to brokers and specialists; and (5) change the fees charged to subscribers to

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Amendment No. 1 replaces in their entirety Form 19b-4 and Exhibit 1 of the original filing.

⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

the Exchange's Automated Bond System.

The text of the proposed rule change is below. Proposed new language is

italicized; proposed deletions are in brackets.

NYSE 200[2]3 Price List

TRANSACTION FEES

Regular Session Trading [1]	
Equity Public Agency and Principal Transactions: ¹	
*	*
System orders under 2100 Shares ⁴	No charge
*	*
Fee Limitations:	
Equity Commissions	2%
Monthly Fee Per Firm	\$[500,000] \$600,000
*	*

Notes:

¹ Does not apply to [principal] transactions by members acting as specialist for own account. Also does not apply to principal transactions by a member in conjunction with "facilitating" a customer order of at least 10,000 shares. For this purpose "facilitating" refers to taking the other side of a customer's order, or acquiring/liquidating inventory to buy from/sell to a customer at an agreed-upon price.

⁴ Not inclusive of orders of a member of member organization trading for its own account as a competing market maker, or trading as an agent for the account of a non-member competing market maker. Competing Market Maker: a specialist or market-maker bidding and offering over-the-counter, in a New York Stock Exchange traded security.

REGULATORY FEES

Registration Fees

Branch Office Fee—per branch (annual and new):	
Number of Branches:	
[First 250 branches	\$250.00
Next 250 branches	150.00
Over 500 branches	125.00]
First 1000 branches	\$350.00
Next 2000 branches	250.00
Over 3,000 branches	225.00
*	*

FACILITY AND EQUIPMENT FEES

*	*	*	*	*	*	*
[Broker Booth Support System						
On-Floor Terminal, Printer and Keyboard Location. ¹	No charge for 1st Terminal per					
Additional Terminals	\$3,600.00 ²					
Off-Floor Terminal, Printer and Keyboard	\$3,600.00 per Terminal ²					
Special Equipment:						
Standard Panel Equipment	No Charge					
			Per Panel Charges ²			
			Incremental Equipment		14" Flat Panel	10.5" Flat Panel
Quantity:						
1			\$1,850.00	\$1,200.00		
2-3			1,670.00	1,080.00		
4-9			1,480.00	960.00		
10+			1,300.00	840.00		
Brackets			Variable ³			

Notes:

¹ Location defined as contiguous booths occupied by one firm or single booth shared by multiple firms.

² Plus sales tax.

³ Depending on bracket required.

	Annual Fee		
	2003	2004	2005
Broker Services:			

	Annual Fee		
	2003	2004	2005
Terminal/Connection Fee (per terminal)	\$2,400.00	\$4,800.00	\$7,200.00
Broker Booth Support System (BBSS) (per application entitlement)	2,600.00	5,200.00	\$7,800.00
BBSS Printers (per printer)	1,000.00	2,000.00	\$3,000.00
Broker Overview Support System (BOSS) (per application entitlement)	1,200.00	2,400.00	\$3,600.00
Activity Logs (per subscription)	1,000.00	2,000.00	\$3,000.00
OCS Direct Connect (connection fee)	3,200.00	6,400.00	\$9,600.00
Wireless Connection (per antenna)	2,000.00	4,000.00	\$6,000.00
e-Broker Application & Hardware (per handheld device)	1,000.00	2,000.00	\$3,000.00
Maintenance Fee (% of the Subscribed Service)	15%	15%	15%
Specialist Technology: Display book—per book	\$32,666.63	\$65,333.37	\$98,000.00

SYSTEM PROCESSING FEES

Automated Bond System: ¹	
<i>For subscribers accessing through dedicated terminals:</i>	
Annual Subscription ²	\$13,000.00
Additional equipment—annual rate per each	
Terminals:	
2–5	8,000.00
6 and above	3,000.00
Controllers	2,000.00
Printers	2,500.00
Phone lines ³	See Note ⁴
Port charges ⁵	3,000.00
Service calls—per terminal	250.00
Computer to Computer Service	
Report fee	5,000.00
Usage fee—per order entered: ⁶	
1–25,000	0.30
25,001–50,000	0.20
50,001–100,000	0.10
100,001 and above	0.05

Notes:

- ¹ Automated Bond System and ABS are registered service marks of the New York Stock Exchange.
- ² Subscription includes one terminal, one controller and one printer.
- ³ Installation presumes cabling to trading desk location is performed by customer.
- ⁴ Line fee paid directly to telephone company.
- ⁵ Fee applicable to ABS firms using their own equipment.
- ⁶ Fee ranges are cumulative on a yearly basis and do not include orders entered through ABS terminals.

<i>For subscribers accessing through web browser:</i>	
Subscription (first access entitlement):	\$15,000
Additional screen entitlements (each)	\$5,000
Computer-to-computer interface:	
Report Fee	\$5,000
Usage Fee ⁶ —per order entered:	
1 to 25,000	0.30
25,001 to 50,000	0.20
50,001 to 100,000	0.10
100,001 and above	0.05

⁶Fee ranges are cumulative on a yearly basis and do not include orders entered through ABS terminals. Maximum annual computer-to-computer fees are \$20,000.

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 NYSE 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 NYSE 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 NYSE is proposing changes to certain fees applicable to members and member organizations, all of which will become effective as of January 1, 2003. The Exchange has determined that these

fee increases are necessary to ensure that revenue is adequate to satisfy increasing costs for operations, technology, regulation and infrastructure.

The Exchange has long prided itself on having system capacity sufficient to handle a far greater volume of trading than is normally experienced in the market. As trading volume has increased exponentially in recent years the Exchange has similarly expanded capacity to keep pace. Particularly in the last several decades, the Exchange has also focused on supplying trading technology to the Floor of the Exchange to increase the speed and efficiency of trading and to enhance the reliability and efficiency of Exchange oversight and surveillance as well.

Traditionally, the Exchange has funded these efforts largely from its general revenues. At the same time, the Exchange has recognized in recent years that it is appropriate to cap the transaction charge exposure of the member organizations with a public business, for the benefit not only of those firms but also their investor customers. As noted herein transaction charges will remain capped although at a higher level, and transactions charges will be assessed on principal trades as well. However, the Exchange has also determined that it is appropriate to better align Exchange revenues with the value provided by the Exchange, particularly with respect to the technology provided by the Exchange for operations on its trading floor. Accordingly, the Exchange is proposing specific fees for certain of the Floor-related technology that is provided by the Exchange. In this way greater revenue can be obtained from the members and member organizations that directly use this technology in their business.

The NYSE is also proposing changes to the fees applicable to members and member organizations subscribing to the Exchange's Automated Bond System (ABS). These changes will be applied as subscribers switch from dedicated terminals to a web-based browser, as more fully explained below.

While all the fee changes proposed herein will impact members and member organizations, it should be noted that the Exchange is also increasing fees applicable to listed companies. Such listed company fee increases have been filed in a separate rule proposal.⁵

⁵ See Securities Exchange Act Release No. 46960 (December 6, 2002), 67 FR 77124 (December 16, 2002).

What follows is a brief discussion of the proposed fees:

Increased Fees

Transaction Charges

In 1996, the Exchange established a cap on transaction charges of \$400,000 per month per member organization. At that time, the intent was to increase the cap each year in proportion to increased trading volume. Had the Exchange invoked the indexing provision each year since 1996, the cap for 2002 would have been approximately \$1.4 million. For competitive reasons, the Exchange elected not to implement any increase until 2001, when the cap was increased to \$500,000, the current fee. No increase was made for 2002, even though volume increased over 20% from 2001. The Exchange proposes to increase this cap to \$600,000 per month per member organization.

Branch Offices

The Exchange is proposing to increase initial fees and annual maintenance fees applicable to branch offices. Presently, member organizations are charged an initial fee at the time that they open a new branch office, as well as an annual maintenance fee that is charged for each of their open branch offices. A three-tiered fee structure is used to assess these fees. As a member organization's branch network grows, they move up through the tiers of the fee structure, paying a stepped-down rate based on their applicable level. This structure provides an incremental reduction in fees for those branch offices that exceed the level of each breakpoint. The current three-tier structure is outlined below:

Number of branch offices	Initial branch opening fee (charged per office)	Annual maintenance fee (charged per office)
First 250 branch offices	\$250	\$250
Next 250 branch offices	150	150
Over 500 branch offices	125	125

The Exchange proposes amending the existing fee structure as follows:

Number of branch offices	Initial branch opening fee (charged per office)	Annual maintenance fee (charged per office)
First 1,000 branch offices	\$350	\$350
Next 2,000 branch offices	250	250

Number of branch offices	Initial branch opening fee (charged per office)	Annual maintenance fee (charged per office)
Over 3,000 branch offices	225	225

New Fees

Principal Transactions

The Exchange's current transaction fee schedule is applied only to trades executed by members and member organizations on an agency basis. The Exchange is proposing to subject principal transactions, by members and member organizations other than those acting as specialists, to transaction fees using the same schedule as is applied to agency transactions. The transaction charges for principal transactions will also be included within the proposed overall transaction fee cap of \$600,000 per month per member organization. The Exchange will not apply this new transaction fee to member principal trading that is effected in conjunction with facilitating a customer's order of at least 10,000 shares. "Facilitating" refers to taking the other side of a customer's order, or acquiring/liquidating inventory to buy from/sell to a customer at an agreed-upon price.

Trading Floor Technology

The Exchange proposes to introduce new fees for trading floor technology.

Brokers

In 1993, the Exchange commenced a program of providing technology services to its floor broker members as part of its Integrated Technology Plan package. Since that time, the Exchange has invested over \$150 million in broker-related technology services, including the Broker Booth Support System (BBSS), the Wireless Data System (WDS) and companion applications, used on the floor of the NYSE by brokers at a nominal fee or free of charge.

The Exchange is establishing a fee structure for the broker-related services based on a flexible menu of services to which users can subscribe. These broker services are provided not only by the Exchange, but are also available from competing order management vendors and, in some cases, by member firms' own technology groups. In establishing a menu of fees and applicable services, brokers are free to choose which services they want to subscribe to from the Exchange. The fees will be phased in over a three-year period. The fees noted below are the full fees that will be

applicable once the phase-in is completed.

Terminal/Connection Fee (per Terminal): \$600 per Month

This is the fee for flat panel terminals and the wired network known as Integrated Technology Plan Network (ITPN) for brokers. Any broker subscribing to a NYSE terminal, whether for market data display, their own application display or BBSS, is subject to this fee.

Broker Booth Support System (BBSS) (per Application Entitlement): \$650 per Month

The BBSS service is a sophisticated order management system that allows floor brokers to log, track, route and report on orders. In addition, it has connections to the NYSE's DOT service and includes an e-mail service. Subscribers with over 25 BBSS applications receive a 25% discount for every application thereafter.

BBSS Printers (per Printer): \$250 per Month

Two years ago the entire inventory of BBSS printers on the floor of the Exchange was replaced with new thermal printers. Users can alternately route traffic from several terminals to one printer if they choose.

Broker Overview Support System (BOSS) (per Application Entitlement): \$300 per Month

The BOSS system allows managers to review online message traffic through all BBSS terminals on one screen.

Activity Logs (per Subscription): \$250 per Month

Logs are available in several different formats and are used for billing, tracking, and record retention purposes.

OCS Direct Connect (Connection Fee): \$800 per Month

Links e-Broker and BBSS to the NYSE's On-Line Comparison (OCS) service for real time delivery of reports of execution into the comparison process.

Wireless Connection (per Antenna): \$500 per Month

The system provides service to the NYSE's e-Broker devices and to proprietary and vendor hand held data devices on the trading floor. This fee applies to all users of the Wireless Data Network, and is based upon the number of wireless antennae cards issued to the firm and configured in the Exchange systems as eligible for active transmission on the trading floor.

e-Broker Application & Hardware (per Handheld Device): \$250 per Month

In 1997, the NYSE introduced the first generation of broker hand held devices on any equity trading floor. Since that time the NYSE has upgraded the service through five generations of hardware and software. Today the NYSE offers two devices, which have essentially the same function in different forms. This fee is additive to the connection fee above and is based upon the number of hand held devices subscribed to by the member or member firm.

Maintenance Fee: 15 Percent of the Subscribed Services

The NYSE provides real time Operations and Technical support on the trading floor before, during and after trading hours. Inventories of all equipment are maintained and are available for swap out in real time. In addition, the NYSE introduces into production new and upgraded equipment from time to time.

Specialists

The NYSE began developing technology for specialists with the implementation of the Designated Order Turnaround, or DOT, system, in the 1970's, which provided a delivery system for electronic orders to a specialist. In 1983, the electronic Display Book was developed and introduced on a pilot basis. In the 1990's, the Display Book was significantly re-developed and enhanced. Most recently, Network NYSE components such as NYSE Direct+, OpenBook, and Institutional Express have all been implemented through the Display Book. Specialists handle approximately 97% of the Exchange's message traffic—approximately 6 million orders, 3.5 million quotes, and over 3 million reports—electronically with the assistance of the Display Book. The NYSE develops and operates the Display Book, as well as its companion application, Specialist Portfolio. No fees are currently paid by specialists for these services.

The proposed fee per Display Book is \$98,000 per year, to be phased in over a three-year period.

Automated Bond System (ABS)

The Automated Bond System, or ABS, provides screen-based trading for NYSE-traded bonds, primarily corporate and convertible debt. The system, which commenced operations in 1977, allows subscribing members and member organizations to enter limited priced orders in ABS directly through

terminals in their offices as well as through a computer-to-computer order-entry and trade reporting link. ABS displays and matches limited price orders on a strict price and time priority basis and reports bond quotations and trades to market data vendors on a real-time basis. ABS screen displays allow subscribers to view the "book" of orders in each bond. The Exchange is in the process of migrating ABS service from dedicated terminals to a web-based browser.

ABS pricing was last revised in 1987. The current annual price schedule involves an initial subscription fee entitling the subscriber to one terminal access and the supporting equipment for such access—a controller and a printer (phone lines between the controllers and the system's mainframe are paid directly by the subscriber firm to the carrier). The current ABS price schedule has two rates for additional terminal access. One rate is for terminals provided by the Exchange, the other rate is for terminals provided by the subscribing firm itself. With the new browser distribution this distinction disappears and, therefore, the same rate would apply for all additional "screen entitlements." The browser also eliminates the need for controllers and the associated line charges incurred by ABS firms. Firms will also be responsible for their own printers and, thus, printer charges are being removed. The charges for computer-to-computer order entry and reports will be modified by the application of a \$20,000 annual ceiling on this fee.

The new price schedule will be applied to each subscriber as it completes its migration to browser access.

The Exchange proposes amending the existing fee structure as follows:

Current ABS fee structure (annual)	
Subscription: (one terminal, access to mainframe)	\$13,000
Additional two—five (each)	8,000
Additional six and above (each)	3,000
Subscriber terminals "Port" charge (each)	3,000
Additional links to mainframe ...	2,000
Computer-to-computer interface:	
Report Fee	\$5,000
Usage Fee*—per order entered:	
1 to 25,000	0.30
25,001 to 50,000	0.20
50,001 to 100,000	0.10
100,001 and above	0.05

*Fee ranges are cumulative on a yearly basis and do not include orders entered through ABS terminals.

Proposed ABS fees (annual)	
Subscription (first access entitlement)	\$15,000
Additional screen entitlements (each)	\$5,000
Computer-to-computer interface:	
Report Fee	\$5,000
Usage Fee*—per order entered:	
1 to 25,000	0.30
25,001 to 50,000	0.20
50,001 to 100,000	0.10
100,001 and above	0.05

*Fee ranges are cumulative on a yearly basis and do not include orders entered through ABS terminals. Maximum annual computer-to-computer fees are \$20,000.

2. Statutory Basis

The NYSE believes that the basis under the Act for this proposed rule change is the requirement under section 6(b)(4)⁶ that an exchange have rules that provide for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities.

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

The NYSE does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The only written comment received by the Exchange related to the proposed increase to the fees for opening and maintaining a branch office. The commenting member organization stated that it recognized the need to generally increase the fee revenue of the Exchange, and its responsibility to bear its fair share of such increase. The organization was concerned, however, that the fee increase affects it disparately, given its business model. The organization has a large branch network, but generally only one registered representative per branch. It states that it has three times the number of branches than the second place firm in this category, but without a high rank in terms of revenues, net capital or total numbers of registered representatives.

The Exchange has carefully considered the affect of all its fees across its membership, and is sensitive to how its members are affected by the various fees charged by the Exchange. The Exchange notes that the branch office fees have been and continue to be tiered to ameliorate the impact on those organizations with large numbers of

branches. The Exchange is also mindful of the overall benefit afforded each member and member organization by the Exchange's maintenance of a strong and well-regarded program of regulation, and its regulatory charges, including the branch office fees, are a part of the Exchange's efforts to align revenue with the value provided by the Exchange to its members and to their customers. After careful evaluation, the Exchange concluded that branch office fees did not create an inappropriate burden on a member organization such as the one which presented the above comment.⁷

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

The proposed rule change has become effective pursuant to section 19(b)(3)(A)(ii) of the Act⁸ and subparagraph (f)(2) of rule 19b-4 thereunder,⁹ because it establishes or changes a due, fee, or other charge imposed by the Exchange. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. For purposes of calculating the 60-day abrogation period, the Commission considers the proposed rule change to have been filed on January 10, 2003, when Amendment No. 1 was filed.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule

change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, including the comment letter filed by Edward Jones, dated December 27, 2002, and all written communications relating to the proposed rule 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. Copies of such filing will also be available for inspection and copying at the principal office of the NYSE. All submissions should refer to file number SR-NYSE-2002-66 and should be submitted by February 7, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 03-1109 Filed 1-16-03; 8:45 am]

BILLING CODE 8010-01-P

⁷ The Commission notes that it also received a comment letter regarding this filing from Edward Jones, dated December 27, 2002. The Commission will carefully consider the points raised by Edward Jones regarding the fee increases relating to branch offices.

⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

⁹ 17 CFR 240.19b-4(f)(2).

¹⁰ 17 CFR 200.30-3(a)(12).

⁶ 15 U.S.C. 78f(b)(4).