

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-56697; File No. SR-NYSE-2007-90)

October 24, 2007

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Fee Charged to Member Organizations for Participation in the Exchange's Continuing Education Program

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 ("Act"), and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 1, 2007, New York Stock Exchange LLC ("NYSE" 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 NYSE. The Exchange has designated the proposed rule change as establishing or changing a due, fee, or other charge applicable only to members, pursuant to Section (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. On October 19, 2007, the Exchange submitted Amendment No. 1 to the proposed rule change.<sup>5</sup> The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

NYSE proposes to amend, effective October 1, 2007, the fees charged for the Continuing Education Program for Active Floor Members from a \$100 semi-annual participation fee, plus an

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

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

<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> In Amendment No. 1, the Exchange made clarifying, non-substantive changes to the filing.

additional \$100 fee to re-register for additional sessions, to a flat \$50 fee per training module.

The text of the proposed rule change is available on NYSE's Web site at <http://www.nyse.com>, at NYSE, and at 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, 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. 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 Exchange proposes to amend, effective October 1, 2007, the fees charged for the Continuing Education Program for Active Floor Members from a \$100 semi-annual participation fee, plus an additional \$100 fee to re-register for additional sessions, to a flat \$50 fee per training module. The Exchange is proposing this change to reflect the changes being implemented in the delivery of such program.

As required by NYSE Rule 103A, the Exchange provides Floor members with a mandatory continuing education program, known as the Floor Member Continuing Education Program ("FMCE Program"). The Exchange has been offering the FMCE Program in two training sessions per year. Members could complete such training at an on-site computer training laboratory only. As set forth in the current Price List, members were charged for each time they visited the lab to take a session of FMCE training. Accordingly, the minimum fees

charged to members for such training was \$200 per year, but could increase in \$100 increments if a member was unable to complete a session in a single visit.

Beginning in October 2007, the Exchange will be offering the FMCE Program via a web-based interactive program that members can access from an Internet-capable computer.<sup>6</sup> Because of the web-based nature of this delivery method, members will no longer need to visit an on-site laboratory to complete their FMCE Program requirements. Accordingly, the current billing structure, which is based on when a member visits the on-site laboratory, is no longer applicable.

To reflect the delivery method of the revised, web-based FMCE Program, the Exchange proposes charging members a flat \$50 fee for each training module offered. The Exchange anticipates issuing approximately six training modules per year. This number may vary depending on changes in rules and regulations that may warrant either more or less training per year.<sup>7</sup>

For this flat fee, members will have the capability to access the FMCE Program during their own time and from their own computers. Unlike the prior delivery method, members will also be able to stop and start a training module at any point and return to a module once completed without any additional charge. In addition, the Exchange is providing member

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<sup>6</sup> A number of factors impact the actual launch of the web-based FMCE Program, however, NYSE Regulation anticipates going live with the program sometime in October. In anticipation of the launch of the redesigned FMCE Program, NYSE closed its on-site laboratory. Accordingly, there is no possibility that pending the launch of the web-based program, a member will be charged under the prior pricing scheme. NYSE is filing this fee amendment in advance of the launch to ensure that the fee structure for the new, web-based program is in effect as of the first date that the new FMCE Program is available to members.

<sup>7</sup> In addition to this fee filing, NYSE is submitting a proposed rule change to amend NYSE Rule 103A to reflect the administrative changes to the delivery of the FMCE program.

organization compliance officers with access to the FMCE Program at no charge to the firms so that compliance officers may monitor their members' compliance with the FMCE Program. Again, this is a benefit that was not previously available to firms under the prior FMCE Program delivery method.

2. Statutory Basis

NYSE believes that the proposed rule change is consistent with the provisions of Section 6<sup>8</sup> of the Act in general and Section 6(b)(4) of the Act<sup>9</sup> in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its members and other persons using its facilities.

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

NYSE 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

Written comments were neither solicited nor received.

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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)(ii)<sup>10</sup> of the Act and subparagraph (f)(2) of Rule 19b-4<sup>11</sup> thereunder, because it establishes a due, fee, or other charge imposed by NYSE, applicable only to members. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if

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<sup>8</sup> 15 U.S.C. 78f.

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

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(2).

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.

#### 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. 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-NYSE-2007-90 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-NYSE-2007-90. 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 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, 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 filing also will be available for inspection and copying at the principal office of the Exchange. 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-NYSE-2007-90 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.<sup>12</sup>

Nancy M. Morris  
Secretary

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<sup>12</sup> 17 CFR 200.30-3(a)(12).