

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. Copies of such filing also will be available for inspection and copying at the principal office of the NASD. 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. SR-NASD-2005-149 and should be submitted on or before February 8, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²⁶

Nancy M. Morris,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-53099; File No. SR-NSCC-2005-16]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Revise the Fee Structure of NSCC

January 11, 2006.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

("Act"),¹ notice is hereby given that on December 22, 2005, the National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in Items I, II, and III below, which items have been prepared primarily by NSCC. NSCC filed the proposed rule change pursuant to Section 19(b)(3)(A)(ii) of the Act² and Rule 19b-4(f)(2) thereunder³ so that the proposal was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

The proposed rule change consists of changes to the fee structure of NSCC.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, NSCC 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. NSCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.⁴

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of the proposed rule change is to update the fees of NSCC. The rule change makes the following changes to NSCC's fees.

- Change ACATS Transfer Initiation Form ("TIF") input fees to realign fees with costs. The fee for standard TIF input will be reduced from \$.85 to \$.40 per TIF entered, and a new fee of \$.40 will be imposed for non-standard TIF input.

- Increase the fee for ACATS account transfer rejects from \$.25 to \$1.00.

- Create a fee for ACATS insurance registrations of \$.25 per insurance registration submitted, which is charged to the receiver and the deliverer.

- Implement fee reductions in trade comparison and recording services, including: (a) A reduction in the trade recording fee for each side of stock, warrant, or right item originally compared by an other party from \$.0025 to \$.0015 per 100 shares with the minimum fee reduced from \$.0075 to \$.0045 per 100 shares and the maximum fee reduced from \$.15 to \$.09 per 100 shares and (b) a reduction in the flip trade fee from \$.025 to \$.005 per side.

- Reduce the trade clearance netting fee from \$.015 per side to \$.007 per side.

- Reduce the mutual fund Fund/SERV settling transaction fee from \$.175 to \$.110 per side.

- Restructure the mutual fund networking fees to eliminate the two account base fees and position record fees of \$.02 per month/per side, \$.01 per month/per side, and \$1.50 per month/per thousand subaccount records, respectively, and replace them with an activity fee of \$.0025 per transaction.⁵

In addition, the proposed rule change will increase settlement service fees for improved cost recovery as follows:

Service	Current fee	Revised fee
Envelope Settlement Service:		
Intra-city deliveries		
Night Zone	\$1.00	\$2.00
Early a.m. Zone	1.50	3.00
Late a.m. Zone	2.50	5.00
Reclamations	1.00	5.00
ESS Receives	1.00	2.00
Inter-City Deliveries and Receives (IESS)	2.50	5.00
Funds Only Settlement Service:		
Deliveries or Reclamations	1.00	5.00
Receives	1.00	5.00
Dividend Settlement Service30	1.00

²⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78s(b)(3)(A)(ii).

³ 17 CFR 240.19b-4(f)(2).

⁴ The Commission has modified the text of the summaries prepared by NSCC.

⁵ The new mutual fund networking fee will go into effect on February 1, 2006.

Except as otherwise noted, the proposed fee changes will become effective on January 1, 2006.

The proposed change is consistent with Section 17A of the Act⁶ and the rules and regulations thereunder applicable to NSCC because it will enable NSCC to equitably allocate costs among its members.

(B) Self-Regulatory Organization's Statement on Burden on Competition

NSCC does not believe that the proposed rule change will have any impact or impose any burden on competition.

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

Written comments relating to the proposed rule change have not yet been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

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

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A)(ii) of the Act⁷ and Rule 19b-4(f)(2)⁸ thereunder because it establishes or changes a due, fee, or other charge. At any time within sixty 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.

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. Please include File Number SR-NSCC-2005-16 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 20549-9303.

All submissions should refer to File Number SR-NSCC-2005-16. 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 Section, 100 F Street, NE., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of NSCC and on NSCC's Web site at <http://www.nsc.com>. 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-NSCC-2005-16 and should be submitted on or before February 8, 2006.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁹

Nancy M. Morris,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-53091; File No. SR-NSX-2005-10]

Self-Regulatory Organizations; National Stock Exchange; Notice of Filing and Order Granting Accelerated Approval to a Proposed Rule Change To Establish Certain Fees With Respect to Transactions Executed Through the Intermarket Trading System

January 10, 2006.

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 30, 2005, the National Stock Exchange ("NSX" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I and II below, which Items have been prepared by the NSX. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons, and is approving the proposal on an accelerated basis.

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

The Exchange proposes to enter into arrangements with other national securities exchanges to pass certain fees they have collected from members for transactions executed on another exchange through the Intermarket Trading System ("ITS"). This proposal does not require changes to NSX rule text.

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 Exchange 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 III below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

⁶ 15 U.S.C. 78q-1.

⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

⁸ 17 CFR 240.19b-4(f)(2).

⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.