

to market participant that enhance market quality by providing liquidity.

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

Nasdaq 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. In particular, Nasdaq does not believe that the proposed change to fees to access liquidity in non-Nasdaq securities through the Nasdaq Facilities would impose a burden on competition by other markets that route orders to the Nasdaq Facilities for execution. First, as discussed in greater detail above, Nasdaq's fees applicable to members accessing substantially more liquidity than they provide are one-half of NYSE Arca's, while NYSE Arca provides greater rebates to liquidity providers. Thus, to the extent that NYSE Arca, for example, routes only marketable orders to Nasdaq, it would receive more beneficial pricing than it offers under similar circumstances. Second, it should be noted that status as an execution venue does not equate to acting solely as a liquidity accessor with respect to other markets. Through its Nasdaq Execution Services broker-dealer, Nasdaq provides substantial liquidity on the floor of the NYSE, because Nasdaq views this as a valuable service that can be offered to its members. Thus, if the NYSE had a comparable fee structure in place, Nasdaq would easily qualify for a reduced rate when accessing liquidity at that venue. Finally, the change is broad in its application, in that it currently would apply to over 84% of firms trading non-Nasdaq securities through the Nasdaq Facilities, all of which are equally eligible to increase their use of the Nasdaq Facilities in Nasdaq in order to qualify for more favorable pricing.

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 subject to Section 19(b)(3)(A)(ii) of the Act⁹ and subparagraph (f)(2) of Rule 19b-4 thereunder¹⁰ because it establishes or changes a due, fee, or other charge applicable only to a member imposed by

the self-regulatory organization. Accordingly, the proposal is effective upon Commission receipt of the filing. 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.

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 No. SR-NASD-2006-122 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. SR-NASD-2006-122. 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. Copies of such filing will also 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-2006-122 and should be submitted on or before December 11, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Nancy M. Morris,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-54715A; File No. SR-NASD-2006-108]

Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Order Approving a Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval of Amendment No. 1 to a Proposed Rule Change Relating to an NASD Trade Reporting Facility Established in Conjunction With the National Stock Exchange, Inc.; Correction

November 14, 2006.

In FR Doc. No. E6-19167, beginning on page 66354 for Tuesday, November 14, 2006, the last sentence in part IV on page 66359 contained an error. The sentence refers incorrectly to Section 6(b)(5) of the Act rather than Section 15A(b)(6) of the Act. Accordingly, the sentence should be revised to read as follows:

“Accordingly, the Commission finds that it is consistent with Sections 15A(b)(6) and 19(b) of the Act to approve Amendment No. 1 on an accelerated basis.”

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹

Nancy M. Morris,

Secretary.

[FR Doc. E6-19537 Filed 11-17-06; 8:45 am]

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⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁰ 17 CFR 240.19b-4(f)(2).

¹¹ 17 CFR 200.30-3(a)(12).

¹ 17 CFR 200.30-3(a)(12).