

Memorandum

To: Members and Member Organizations

From: William N. Briggs, Executive Vice President
Strategic Financial Management and Administration

Date: May 7, 2008

Re: Fee Rate Advisory Issued by the Securities and Exchange Commission
Relating to Section 31 Fees

The Securities and Exchange Commission (“Commission”) issued a fee rate advisory on April 30, 2008, which included a reference to the Section 31 fee rate. The portion of the fee rate advisory that refers to Section 31 fees is set forth below:

Effective Oct. 1, 2008, or 30 days after the date on which the Commission receives its fiscal year 2009 regular appropriation, whichever date comes later, the Section 31 fee rate applicable to securities transactions on the exchanges and certain over-the-counter markets will be fixed at \$9.30 per million dollars. (The current rate is \$5.60 per million dollars).

The Office of Interpretation and Guidance in the Commission’s Division of Trading and Markets is available for questions on Section 31 fees at (202) 551-5777, or by email at tradingandmarkets@sec.gov. The Commission will issue further notices as appropriate to keep the public informed of developments relating to the effective date of the fee rate under Section 31. These notices will be posted at the Commission's Internet Web site at <http://www.sec.gov>.