

Memorandum

To: Members and Member Organizations

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

Date: March 2, 2007

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

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The Securities and Exchange Commission (“Commission”) issued a fee rate advisory on March 1, 2007, which is set forth below:

Pursuant to Section 31(j)(2) of the Securities Exchange Act of 1934, the Commission determined that a mid-year adjustment to the Section 31 fee rate for FY 2007 is not required. As a result, the Section 31 fee rate of \$15.30 per million dollars that will take effect on March 17 will remain at that level through the end of the fiscal year. The Section 31 assessment on round turn transactions in security futures also will remain at \$0.0042 per transaction after March 17.

The Commission will announce the FY 2008 fee rate under Section 31 of the Securities Exchange Act of 1934 no later than April 30, 2007. The new rate will become effective on Oct. 1, 2007, or 30 days after the date on which a regular appropriation to the Commission for FY 2008 is enacted, whichever date comes later.