

Memorandum

To: Members and Member Organizations

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

Date: October 1, 2007

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 September 28, 2007 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:

When fiscal year 2008 starts on Oct. 1, 2007, the Securities and Exchange Commission expects to be operating under a continuing resolution that will extend through Nov. 16, 2007. During this period, fees paid under Section 31 of the Securities Exchange Act of 1934 will remain at their current rates.

As previously announced, thirty days after the date of enactment of the Commission's regular fiscal year 2008 appropriation, the Section 31 fee rate applicable to securities transactions on the exchanges and in the over-the-counter markets will decrease to \$11.00 per million from the current rate of \$15.30 per million.

The Division of Market Regulation's Office of Interpretation and Guidance is available to answer questions relating to Section 31. That office may be reached by phone at 202-551-5777 or by email at [marketreg@sec.gov](mailto:marketreg@sec.gov).

A copy of the Commission's April 30, 2007 order regarding fee rates for fiscal year 2008 is available at <http://www.sec.gov/rules/other/2007/33-8794.pdf>.

The Commission will issue further notices as appropriate to keep the public informed of developments relating to enactment of the Commission's regular appropriation and the effective dates for the above fee rate changes. These notices will be posted at the SEC's Internet web site at <http://www.sec.gov>.