Information Memo

NYSE Regulation, Inc

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NYSE Regulation

Number 12-7
March 14, 2012

TO: ALL MEMBERS AND MEMBER ORGANIZATIONS

SUBJECT: FEE RATE ADVISORY

I. Purpose

This Information Memo advises New York Stock Exchange LLC ("NYSE") and NYSE Amex Equities LLC ("NYSE Amex Equities") (collectively, the "Exchange") members and member organizations that the Securities and Exchange Commission ("SEC" or "Commission") has announced a mid-year adjustment to certain fees charged to registered broker-dealers and other market participants pursuant to the Securities Act of 1933 ("Securities Act") and the Securities Exchange Act of 1934 ("Exchange Act"). The changes take effect on **April 1, 2012**.

II. Background

Under the Investor and Capital Markets Fee Relief Act, annual adjustments are made by the Commission to rates that are paid under Section 6(b) of the Securities Act and Sections 13(e), 14(g), and 31 of the Exchange Act. The Exchange Act requires the Commission to adjust the Section 31 fee rate on an annual basis to levels the SEC estimates will generate collections equal to numeric targets set in the statute. The Act also requires the Commission to adjust the Section 31 fee rate if it estimates that the baseline estimate of the dollar volume of sales of securities used to calculate the annual adjusted fee rate is reasonably likely to be 10 percent (or more) greater or less than the actual dollar volume for that fiscal year. Pursuant to Exchange Rule 440H ("Activity Assessment Fees"), the Exchange offsets its Section 31 fee obligations by collecting "Activity Assessment Fees" from member organizations based on securities transaction data reported by the Depository Trust & Clearing Corporation at a rate equal to that prescribed under Section 31.[1]

III. Fee Adjustment

Pursuant to SEC Press Release No. 2012-35, dated March 1, 2012, the Section 31 fee rate applicable to securities transactions for all trades settling on or after April 1, 2012 on the NYSE and NYSE Amex Equities will increase from the current rate of $18.00 per million dollars in transactions to $22.40 per million dollars of transactions. The Section 31(d) security futures

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[1] For additional information on Rule 440H and Transaction Fees, see NYSE Information Memos 04-42 (dated August 5, 2004), 05-36 (dated May 13, 2005), 05-48 (dated July 19, 2005), 05-92 (dated December 6, 2005), 06-77 (dated November 3, 2006), 07-46 (dated May 21, 2007), 08-03 (dated January 14, 2008), 08-16 (dated March 28, 2008), 09-17 (dated April 2, 2009), 10-04 (dated January 1, 2010), 10-13 (March 15, 2010), 11-2 (dated January 7, 2011), and 12-5 (January 25, 2012).

transactions assessment will remain at the current rate of $0.0042 for each round turn transaction.

IV. Contact Information

Questions regarding the new fee rate for Section 31 may be directed to the SEC's Office of Interpretation and Guidance in the Division of Trading and Markets at (202) 551-5777 or .

Questions on Rule 440H can be directed to Patrick Boyle at (212) 656-5280.

Additionally, you may contact your FINRA Regulatory Coordinator with any questions you may have regarding this memo.

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