

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

The Exchange does not believe that the proposed rule change will impose any burden on competition.

*C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others*

No written comments were solicited or received with respect to the proposed rule change.

**III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory agency consents, the Commission will:

- A. by order approve the proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be disapproved.

**IV. Solicitation of Comments**

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal is consistent with the Exchange Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange

Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. 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 Amex. All submissions should refer to File No. SR-Amex-2003-75 and should be submitted by September 23, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>26</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-48396; File No. SR-BSE-2003-12]

**Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 Thereto by the Boston Stock Exchange, Inc. Relating to Its Transaction and Floor Operations Fee Schedules**

August 22, 2003.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 1, 2003, the Boston Stock Exchange, Inc. ("BSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the BSE. On August 5, 2003, the BSE filed an amendment to the proposal.<sup>3</sup> The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

**I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The BSE proposes to amend its Floor Operations Fees and Transaction Fees schedules. The text of the proposed rule change is below. Proposed new language is italicized; proposed deletions are in brackets.

\* \* \* \* \*

**FLOOR OPERATION FEES**

|                                                                       |                                                                     |
|-----------------------------------------------------------------------|---------------------------------------------------------------------|
| (1) Occupancy/Technology Occupancy Fee .....                          | \$500.00 per post per month.                                        |
| Specialist/Floor Trader Technology Fee .....                          | \$500.00 per BEACON terminal per month.                             |
| Floor Broker Technology Fee .....                                     | \$100.00 per BEACON terminal per month.                             |
| Security Routing Fee .....                                            | \$500.00 per month per BEACON user-ID that has stocks routed to it. |
| Floor Facility Fee .....                                              | \$250.00 per person that regularly accesses the trading floor.      |
| Electronic Trading Permit Fee .....                                   | \$1,000.00 per trader trading from a remote location per month.     |
| (2) Specialist Post Clearing and Cashiering Post Cashiering Fee ..... | \$750.00 per specialist book for first 3 books per firm.            |
|                                                                       | \$100.00 per specialist book for any books in excess of 3 per firm. |
| Clearing Fee .....                                                    | \$.05 per trade.                                                    |
| (3) Specialist Trade Processing Fees/Credits Pre-Opening Trades ..... | No Charge.                                                          |
| Trades in CTA Securities ranked 1,001 and greater .....               | No Charge (BSE executions only).                                    |
| Round lot .....                                                       | \$.50 per order.                                                    |
| Odd Lot Trades (includes CSI Issues) .....                            | \$.05 per order (\$400 maximum per account).                        |
| Trading Account Trades .....                                          | \$1.50 per order.                                                   |

<sup>26</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See letter from John Boese, Vice President Legal and Compliance, BSE, to Ms. Nancy Sanow, Assistant Director, Division of Market Regulation, Commission, dated August 14, 2003 ("Amendment No. 1"). In Amendment No. 1, the BSE added purpose language that elaborates on the overarching

purpose of the rulefiling, inserted purpose language to clarify that the rulefiling will apply solely to BSE members, and provided purpose language that describes the necessity of the fee change to offset systems related expenses incurred by the Exchange in providing facilities for its member firms to provide layoff services to the BSE specialist community. For purposes of calculating the 60-day

abrogation period, the Commission considers the period to have commenced on August 5, 2003.