

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-51881; File No. SR-BSE-2005-15)

June 20, 2005

Self-Regulatory Organizations; Boston Stock Exchange, Inc.; Notice of Filing of a Proposed Rule Change Relating to Listing Fees

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 May 31, 2005, 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 Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend its Listing Fees schedule by increasing its listing fees. The text of the proposed rule change appears below. Proposed new language is in *italics*; proposed deletions are in [brackets].

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LISTING FEE SCHEDULE

Stocks

Listing Application Fee: [\$250.00] \$500 per original listing application. Fee is non-refundable, but will be applied toward the [\$7,500.00] \$10,000 original listing application fee upon acceptance for listing.

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

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

Original Listing Fee: [~~\$7,500 each~~] \$10,000 for one security applied for in the original listing application on the date of filing and \$15,000 for two or more securities applied for in the original listing application on the date of filing.

Annual Listing Maintenance Fee: [~~\$1,000~~] \$1,500 for the first and \$750 for each subsequent issue, payable on the anniversary date of listing.

Listing Fees for Additional Shares: In the event that a listed corporation applies for listing of additional shares subsequent to the original listing, a fee will be charged on the basis of [~~1/2~~] 1 cent for each additional share applied for, not to exceed [~~\$5,000~~] \$7,500 (i.e., if the additional amount applied for exceeds [~~1,000,000~~] 750,000 shares the fee is [~~\$5,000~~] \$7,500 regardless of the amount). The minimum fee for each such applicant is [~~\$250~~] \$500.

The original listing fee schedule also shall be applied, but not limited, to the following circumstances where a listed company:

- authorizes a change of a listed security where, in the opinion of the exchange, a new security is created or such change alters any of the listed security's rights, preferences or privileges;
- merges or consolidates with another listed company which results in the creation of a new company or into an unlisted company which becomes listed; or
- creates a holding company or a new company is created by operation of law or through an offer to exchange shares.

In the event that a listed corporation reduces its outstanding stock through an exchange of shares whereby the shares listed on the Exchange are exchangeable for a lesser amount, the fee for the listing of the number of shares of new stock issuable in exchange for shares previously listed will

be charged on the basis of [1/2] 1 cent for each new share. The maximum fee on each such application is [\$5,000] \$7,500; the minimum fee is [\$250] \$500.

Supplemental Applications: Should a listed corporation change its name or the par value of its listed shares without any increase or decrease in outstanding stock, the fee for such application will be the minimum of [\$250] \$500.

#### Bonds

Original Listing Fee: \$7,500 for each class of indenture applied for in the original listing application on the date of filing. For additional listing under the same indenture, the fee is \$50 per one million dollars face value in a maximum fee of \$2,500 and a minimum fee of [~~\$250~~] \$500.

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#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The BSE proposes to amend its Listing Fee schedule by increasing its listing fees. The purpose of this change is to better reflect the Exchange's costs and the value of the services that the Exchange provides.<sup>3</sup>

2. Statutory Basis

The BSE believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>4</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act,<sup>5</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities.

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

The BSE does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

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<sup>3</sup> The Commission notes that the Exchange has not raised its listing fees since 1991. See Securities Exchange Act Release No. 29276 (June 5, 1991), 56 FR 27060 (June 12, 1991).

<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(4).

such longer period to be appropriate and publishes its reasons for so finding, or (ii) as to which the Exchange consents, the Commission will:

- (A) by order approve such 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 proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-BSE-2005-15 on the subject line.

##### Paper comments:

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-9303.

All submissions should refer to File Number SR-BSE-2005-15. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). 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 also will be available for inspection and copying at the principal office of the BSE. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-BSE-2005-15 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>6</sup>

Jill M. Peterson  
Assistant Secretary

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<sup>6</sup> 17 CFR 200.30-3(a)(12).