



## **Charge Date for Section 31 Fee Rate**

Equities: Trade Date Effective Tuesday April 7, 2009  
Settlement Date Effective Monday, April 13, 2009

Options: Trade Date Effective Thursday April 9, 2009  
Settlement Date Effective Monday, April 13, 2009

Twice a year the Securities and Exchange Commission (SEC) issues a bulletin advising the industry of any rate changes to the Section 31 fee rate. The fee rate changes are made as of a certain effective date, which is specified in the bulletin. This effective date refers to the charge date for fees charged under Section 31 of the Securities Exchange Act, which defines the charge date as the settlement date for most transactions. Although firms may have been using the trade date rather than the settlement date to determine the applicable Section 31 fee for transactions, firms need to review their procedures and make sure that they are using the settlement date to calculate the fees in the future.

The SEC has announced Friday, April 10, 2009 as the effective date for the next rate change. The rate is changing from \$5.60 per million principal to \$25.70 per million principal. Please see the [SEC Fee Rate Advisory #5](#) for further information. In order to ensure that transactions and fees are synchronized, the industry is targeting the effective trade dates of Tuesday April 7, 2009 for regular way equities (this includes the equity portion of exercise and assignment activity) and Thursday April 9, 2009 for regular way options as the first date for firms to make any necessary changes to their procedures to ensure that they are using the correct effective settlement date mentioned above to calculate the applicable fees under Section 31. (Please note that trades on shortened settlement and “as of” trades may be different.)

Any questions or concerns regarding this change can be directed to Sal Marra, NYFIX at (646) 525-3184 or [Salvatore.Marra@nyfix.com](mailto:Salvatore.Marra@nyfix.com), or Anthony Principato, Goldman Sachs Execution & Clearing at (212) 357-8015 or [Anthony.Principato@gs.com](mailto:Anthony.Principato@gs.com)