

**Stock Clearing Corporation
of Philadelphia**

A subsidiary of the
Philadelphia Stock Exchange



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SCCP Bulletin No. 2006-05

MEMORANDUM

TO: SCCP Members, Participants, Member Organizations and Participant Organizations

FROM: SCCP Board of Directors

RE: SCCP Board Meeting of September 20, 2006

DATE: September 25, 2006

The Board of Directors of the Stock Clearing Corporation of Philadelphia ("SCCP") convened on Wednesday, September 20, 2006 and took the following action:

- Authorized and approved staff to file with the Securities and Exchange Commission ("SEC") an amendment to the SCCP Fee Schedule which would charge no fee to member organizations for PACE equity orders which are sent over the NMS Linkage Plan by equity specialists or executed against NMS Linkage orders.