

Proposed Rule Change by **Stock Clearing Corporation of Philadelphia**
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial <input checked="" type="checkbox"/>	Amendment <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input type="checkbox"/>	Section 19(b)(3)(A) <input checked="" type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action <input type="checkbox"/> Date Expires <input type="text"/>			Rule		
			<input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input checked="" type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
Provide a brief description of the proposed rule change (limit 250 characters).

Contact Information
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name	<input type="text" value="Arlinda"/>	Last Name	<input type="text" value="Willis"/>
Title	<input type="text" value="Counsel"/>		
E-mail	<input type="text" value="arlinda.willis@nasdaqomx.com"/>		
Telephone	<input type="text" value="(301) 978-8317"/>	Fax	<input type="text" value="(215) 496-6729"/>

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date

By (Name) (Title)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

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Exhibit 1 - Notice of Proposed Rule Change

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

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Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

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Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

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Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

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Exhibit 5 - Proposed Rule Text

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

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Partial Amendment

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

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1. Text of the Proposed Rule Change

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² Stock Clearing Corporation of Philadelphia ("SCCP") proposes to amend the SCCP fee schedule to accommodate the collection of fees by the Financial Industry Regulatory Authority ("FINRA")³ pursuant to Section 3 of Schedule A to the FINRA By-Laws ("Section 3 Fees") from certain SCCP Margin Members that are also FINRA members ("Joint Members") via an agreement ("Agreement") that will be entered into among SCCP, FINRA and The NASDAQ OMX Group, Inc. ("NASDAQ").

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and a copy of SCCP's schedule of fees is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The SCCP Board of Directors approved the proposal for filing with the Securities and Exchange Commission ("SEC" or "Commission") on August 29, 2008. The proposed rule change will be implemented on a date to be announced to Joint Members, which shall be no later than October 24, 2008.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ FINRA is a national securities association pursuant to 15 U.S.C. 78o-3.

Questions and comments on the proposed rule change may be directed to Arlinda J. Willis, at (301)-978-8317, NASDAQ and SCCP.

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

a. Purpose

The purpose of the proposed rule change is to amend the SCCP fee schedule to allow SCCP to collect Section 3 Fees from the Joint Members. Rule 31⁴ under Section 31 of the Securities Exchange Act of 1934⁵ requires national securities associations and national securities exchanges to pay transaction fees (“Section 31 Fees”) to the Commission that are designed to recover the costs related to the government’s supervision and regulation of the securities markets and security professionals. Currently SCCP members submit transactions to SCCP for clearance of equity trades executed through XLE, which is the equity trading system of NASDAQ OMX PHLX, Inc., (“PHLX”). Because all SCCP Members’ transactions executed on XLE must be submitted to SCCP for trade recording and confirmation,⁶ SCCP creates and transmits to PHLX a monthly billing file of the Section 31 Fees for the SCCP Members based on the “covered sales” executed through PHLX XLE.⁷ As of result of the acquisition of PHLX

⁴ 17 CFR 240.31.

⁵ 15 USC 7ee.

⁶ See SCCP Rule 6, Trade Recording and Confirmation of Transactions.

⁷ “Covered sales” means a sale of a security, other than an exempt sale or a sale of a security future, occurring on a national securities exchange or by or through any member of a national securities association otherwise than on a national securities exchange. 17 CFR 31(6).

by NASDAQ,⁸ XLE will cease operations as of October 24, 2008.⁹ Because certain SCCP Members who clear through SCCP will no longer be able to use XLE, they have decided to become members of FINRA. FINRA obtains the funds used to pay Section 31 Fees from its membership, in accordance with Section 3 of Schedule A to the FINRA By-Laws. FINRA's Section 3 Fees apply to "covered sales" transactions effected otherwise than on a national securities exchange. FINRA members are required to report transactions subject to Section 3 Fees to FINRA in an automated manner using FINRA facilities, including among others, the FINRA/NASDAQ Trade Reporting Facility ("FINRA/NASDAQ TRF").¹⁰ FINRA uses the transaction data reported to its automated facilities to bill member firms at the self-clearing and clearing firm level. However, SCCP is not a member firm of FINRA. Therefore, SCCP, FINRA and NASDAQ will enter into the Agreement allowing FINRA to obtain Section 3 fees from certain Joint Members by debiting SCCP's omnibus account at the National Securities Clearing Corporation ("NSCC") on a monthly basis for the aggregate amount of covered sales reported to the FINRA/NASDAQ TRF by such Joint Members. Because the Section 3 Fees are ultimately obligations of the Joint Member and not SCCP, the proposed rule filing will allow SCCP to recover the Section 3 Fees obtained by FINRA from SCCP's

⁸ See Securities Exchange Act Release Nos. 58179 (July 17, 2008), 73 FR 42874 (July 23, 2008) (SR-Phlx-2008-31); 58180 (July 17, 2008), 73 FR 42890 (July 23, 2008) (SR-SCCP-2008-01); and 58183 (July 17, 2008), 73 FR 42850 (July 23, 2008) (SR-NASDAQ-2008-035).

⁹ See Securities Exchange Act Release No. 58613 (September 22, 2008), 73 FR 57181 (October 1, 2008) (SR-Phlx-2008-65).

¹⁰ See generally Securities Exchange Act Release No. 53977 (June 12, 2006), 71 FR 34976 (June 16, 2006) (SR-NASD-2006-055). Also, in limited instances FINRA members may report trades to FINRA using Form T.

NSCC omnibus account directly from the Joint Member based on the transaction data reported to the FINRA/NASDAQ TRF.

b. Statutory Basis

SCCP believes that its proposal is consistent with Section 17A of the Act¹¹ in general, and with Section 17A(b)(3)(D) of the Act,¹² which requires that the rules of a registered clearing agency provide for the equitable allocation of reasonable fees and other charges among its participants. The filing will allow SCCP to provide a mechanism for collecting and remitting to FINRA the Section 3 Fees that FINRA charges to Joint Members.

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

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

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

SCCP does not consent to an extension of the time period for Commission action.

¹¹ 15 U.S.C. 78q-1.

¹² 15 U.S.C. 78q-1(b)(3)(D).

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing proposed rule change has been designated as a fee change pursuant to Section 19(b)(3)(A)(ii) of the Act¹³ and Rule 19b-4(f)(2)¹⁴ thereunder. Accordingly, the proposal will take effect upon filing with the Commission. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is based on the FINRA By-Laws, Schedule A, Rule 3.

9. Exhibits

1. Notice of proposed rule for publication in the Federal Register.
5. SCCP Fee Schedule.

¹³ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁴ 17 CFR 240.19b-4(f)(2).

Exhibit 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-SCCP-2008-02)

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by Stock Clearing Corporation of Philadelphia Relating to the Collection of Financial Industry Regulatory Authority Section 3 Regulatory Fees

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹, and Rule 19b-4 thereunder,² notice is hereby given that on October __2008, Stock Clearing Corporation of Philadelphia ("SCCP") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by SCCP. 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

SCCP, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")³ and Rule 19b-4 thereunder,⁴ proposes to amend the SCCP fee schedule to accommodate the collection of fees by the Financial Industry Regulatory Authority ("FINRA")⁵ pursuant to Section 3 of Schedule A to the FINRA By-Laws ("Section 3 Fees") from certain SCCP Margin Members that are also FINRA members ("Joint

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(1).

⁴ 17 CFR 240.19b-4.

⁵ FINRA is a national securities association pursuant to 15 U.S.C. 78o-3.

Members”) via an agreement (“Agreement”) that will be entered into among SCCP, FINRA and The NASDAQ OMX Group, Inc. (“NASDAQ”).

The text of the proposed rule change is available at <http://www.phlx.com/about/sccprulechanges.aspx>.

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

In its filing with the Commission, SCCP 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. SCCP has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The purpose of the proposed rule change is to amend the SCCP fee schedule to allow SCCP to collect Section 3 Fees from the Joint Members. Rule 31⁶ under Section 31 of the Securities Exchange Act of 1934⁷ requires national securities associations and national securities exchanges to pay transaction fees (“Section 31 Fees”) to the Commission that are designed to recover the costs related to the government’s supervision and regulation of the securities markets and security professionals. Currently SCCP members submit transactions to SCCP for clearance of equity trades executed through XLE, which is the equity trading system of NASDAQ OMX PHLX, Inc.,

⁶ 17 CFR 240.31.

⁷ 15 USC 7ee.

(“PHLX”). Because all SCCP Members’ transactions executed on XLE must be submitted to SCCP for trade recording and confirmation,⁸ SCCP creates and transmits to PHLX a monthly billing file of the Section 31 Fees for the SCCP Members based on the “covered sales” executed through PHLX XLE.⁹ As of result of the acquisition of PHLX by NASDAQ,¹⁰ XLE will cease operations as of October 24, 2008.¹¹ Because certain SCCP Members who clear through SCCP will no longer be able to use XLE, they have decided to become members of FINRA. FINRA obtains the funds used to pay Section 31 Fees from its membership, in accordance with Section 3 of Schedule A to the FINRA By-Laws. FINRA’s Section 3 Fees apply to “covered sales” transactions effected otherwise than on a national securities exchange. FINRA members are required to report transactions subject to Section 3 Fees to FINRA in an automated manner using FINRA facilities, including among others, the FINRA/NASDAQ Trade Reporting Facility (“FINRA/NASDAQ TRF”).¹² FINRA uses the transaction data reported to its automated

⁸ See SCCP Rule 6, Trade Recording and Confirmation of Transactions.

⁹ “Covered sales” means a sale of a security, other than an exempt sale or a sale of a security future, occurring on a national securities exchange or by or through any member of a national securities association otherwise than on a national securities exchange. 17 CFR 31(6).

¹⁰ See Securities Exchange Act Release Nos. 58179 (July 17, 2008), 73 FR 42874 (July 23, 2008) (SR-Phlx-2008-31); 58180 (July 17, 2008), 73 FR 42890 (July 23, 2008) (SR-SCCP-2008-01); and 58183 (July 17, 2008), 73 FR 42850 (July 23, 2008) (SR-NASDAQ-2008-035).

¹¹ See Securities Exchange Act Release No. 58613 (September 22, 2008), 73 FR 57181 (October 1, 2008) (SR-Phlx-2008-65).

¹² See generally Securities Exchange Act Release No. 53977 (June 12, 2006), 71 FR 34976 (June 16, 2006) (SR-NASD-2006-055). Also, in limited instances FINRA members may report trades to FINRA using Form T.

facilities to bill member firms at the self-clearing and clearing firm level. However, SCCP is not a member firm of FINRA. Therefore, SCCP, FINRA and NASDAQ will enter into the Agreement allowing FINRA to obtain Section 3 fees from certain Joint Members by debiting SCCP's omnibus account at the National Securities Clearing Corporation ("NSCC") on a monthly basis for the aggregate amount of covered sales reported to the FINRA/NASDAQ TRF by such Joint Members. Because the Section 3 Fees are ultimately obligations of the Joint Member and not SCCP, the proposed rule filing will allow SCCP to recover the Section 3 Fees obtained by FINRA from SCCP's NSCC omnibus account directly from the Joint Member based on the transaction data reported to the FINRA/NASDAQ TRF.

2. Statutory Basis

SCCP believes that its proposal is consistent with Section 17A of the Act¹³ in general, and with Section 17A(b)(3)(D) of the Act,¹⁴ which requires that the rules of a registered clearing agency provide for the equitable allocation of reasonable fees and other charges among its participants. The filing will allow SCCP to provide a mechanism for collecting and remitting to FINRA the Section 3 Fees that FINRA charges to Joint Members.

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

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

¹³ 15 U.S.C. 78q-1.

¹⁴ 15 U.S.C. 78q-1(b)(3)(D).

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

No written comments were either solicited or received.

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

The foregoing proposed rule change has been designated as a fee change pursuant to Section 19(b)(3)(A)(ii) of the Act¹⁵ and Rule 19b-4(f)(2)¹⁶ thereunder. Accordingly, the proposal will take effect upon filing with the Commission. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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. Please include File Number [SR-SCCP-2008-02](#) on the subject line.

¹⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁶ 17 CFR 240.19b-4(f)(2).

- Paper comments:
- Send paper comments in triplicate to Florence E. Harmon, Acting Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number [SR-SCCP-2008-02](#). 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, 100 F. Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of SCCP. 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-SCCP-2008-02](#) and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Florence E. Harmon
Acting Secretary

¹⁷ 17 CFR 200.30-3(a)(12).

EXHIBIT 5*New text underlined; deleted text bracketed.***STOCK CLEARING CORPORATION OF PHILADELPHIA FEE SCHEDULE**

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1. ACCOUNT FEES

Maintenance Fee	\$150.00 per month for RIO accounts_with 20 or fewer trades per month \$250.00 per month for RIO accounts_with over 20 trades per month \$650.00 per month for margin accounts
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Additional Suffix	\$32.00 per month per suffix
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2. TRADE RECORDING FEES**XLE Trades**

Blue Tickets ¹	\$ 0.47 per side
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XLE Market Maker Trades Cleared Via a SCCP Margin Account	\$0.30 per trade, maximum \$100,000 per month
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Proprietary Trades Cleared Via a SCCP Margin Account	\$0.47 per trade
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All Other XLE Trades	No Charge
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NON-XLE Trades

Yellow Tickets ²	\$0.47 per side
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¹ A Blue Ticket refers to a Phlx XLE execution where the clearing information is submitted to SCCP from a source other than XLE.

² Yellow tickets are used for clearing only transactions, which are on-Phlx XLE executions.

STOCK CLEARING CORPORATION OF PHILADELPHIA FEE SCHEDULE

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3. TRANSACTION FEES Blue tickets and Yellow tickets

RIO Accounts	\$0.0012 per share per side
Margin Accounts	\$0.035 per \$1,000 of contract value per side
Maximum Value Charge	\$25.00 per trade per side

4. TREASURY TRANSACTIONS

Per trade transaction costs)	\$40.00 (plus pass through costs)
Per transfer costs)	\$10.00 (plus pass through costs)

5. MARGIN ACCOUNT INTEREST

Charge on net debit balances rate	½% above bank broker call rate
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6 RESEARCH FEES

Per photocopy of input forms	\$4.00
Per microfiche copy	\$4.00
Items less than 90 days old	No charge
Items 1 year old or less	\$15.00 per hour
Items over 1 year old	\$15.00 per hour, \$25.00 minimum, Plus archive retrieval costs

STOCK CLEARING CORPORATION OF PHILADELPHIA FEE SCHEDULE

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7. COMPUTER TRANSMISSIONS/TAPES

Purchase and Sale Trade Data (daily)	\$100.00 per month
Purchase and Sale Trades plus T+2 Settling Trades (daily)	\$150.00 per month
Miscellaneous	\$150.00 per month; includes 6 Tapes/transmissions
	\$25.00 per additional Tape/transmission

8. P&L STATEMENT CHARGES \$0.01 per line

9. BUY-INS \$5.00 per item

10. TRADE TICKET ADJUSTMENT FEE

0 to 5 Trade Ticket adjustments per month	No Charge
6 to 10 Trade Ticket adjustments per month tickets	\$50 per ticket adjustment for 6-10
11 to 15 Trade Ticket adjustments per month tickets	\$100 per ticket adjustment for 11-15
16 to 20 Trade Ticket adjustments per month tickets	\$200 per ticket adjustment for 16-20
21 or more Trade Ticket adjustment per month tickets	\$300 per ticket adjustment for in excess of 20

11. FINRA PASS-THROUGH SECTION 3 FEE

Each Participant and Participant organization engaged in executing Covered Sales (as defined in SEC Rule 31) that were reported to a FINRA Trade Reporting Facility and cleared through SCCP during any computational period shall pay a fee equal to its FINRA Section 3 Regulatory Fee, which is (i) the Section 31 fee rates multiplied by (ii) the Participant's aggregate dollar amount of Covered Sales. FINRA will collect this amount from SCCP to meet the Participant or Participant organization's obligation under FINRA Section 3.