

should be dated "March 24, 2005." This action is necessary to correct an erroneous date.

FOR FURTHER INFORMATION CONTACT: Fred Lyon, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001; telephone (301) 415-2296, e-mail: CFL@nrc.gov.

SUPPLEMENTARY INFORMATION: On page 19122, in the second column, in the second paragraph, seventh line, it is corrected to read from "March 17, 2005" to "[March 24, 2005]." Also, on the same page and column, the fifth paragraph down, the third line should read "Safety Evaluation dated March 24, 2005."

Dated in Rockville, Maryland, this 18th day of April, 2005.

For the Nuclear Regulatory Commission.

Carl F. Lyon,

Project Manager, Section 1, Project Directorate III, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

[FR Doc. E5-1905 Filed 4-21-05; 8:45 am]

BILLING CODE 7590-01-P

OVERSEAS PRIVATE INVESTMENT CORPORATION

Sunshine Act Meeting; April 21, 2005 Public Hearing

OPIC's Sunshine Act notice of its Public Hearing in Conjunction with each board meeting was published in the **Federal Register** (Volume 70, Number 65, Page 17482) on April 6, 2005. No requests were received to provide testimony or submit written statements for the record; therefore, OPIC's public hearing in conjunction with OPIC's April 28, 2005 Board of Directors meeting scheduled for 10 a.m. on April 28, 2005 has been cancelled.

CONTACT PERSON FOR INFORMATION:

Information on the hearing cancellation may be obtained from Connie M. Downs at (202) 336-8438, via facsimile at (202) 218-0136, or via e-mail at cdown@opic.gov.

Dated: April 20, 2005.

Connie M. Downs,

OPIC Corporate Secretary.

[FR Doc. 05-8182 Filed 4-20-05; 10:47 am]

BILLING CODE 3210-01-M

OFFICE OF PERSONNEL MANAGEMENT

Submission for OMB Review; Comment Request for Review of a Revised Information Collection: RI 38-45

AGENCY: Office of Personnel Management.

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (Pub. L. 104-13, May 22, 1995), this notice announces that the Office of Personnel Management (OPM) has submitted to the Office of Management and Budget a request for review of a revised information collection. RI 38-45, We Need the Social Security Number of the Person Named Below, is used by the Civil Service Retirement System and the Federal Employees Retirement System to identify the records of individuals with similar or the same names. It is also needed to report payments to the Internal Revenue Service.

Approximately 3,000 RI 38-45 forms are completed annually. Each form requires approximately 5 minutes to complete. The annual estimated burden is 250 hours.

For copies of this proposal, contact Mary Beth Smith-Toomey on (202) 606-8358, fax (202) 418-3251 or via e-mail to mbtoomey@opm.gov. Please include a mailing address with your request.

DATES: Comments on this proposal should be received within 30 calendar days from the date of this publication.

ADDRESSES: Send or deliver comments to—Pamela S. Israel, Chief, Operations Support Group, Retirement Services Programs, U.S. Office of Personnel Management, 1900 E Street, NW., Room 3349, Washington, DC 20415; and Joseph F. Lackey, OPM Desk Officer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, NW., Room 10235, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT:

Cyrus S. Benson, Team Leader, Publications Team, RIS Support Services/Support Group, (202) 606-0623.

U.S. Office of Personnel Management.

Dan G. Blair,

Acting Director.

[FR Doc. 05-8053 Filed 4-21-05; 8:45 am]

BILLING CODE 6325-38-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51567; File No. SR-AMEX-2003-66]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment Nos. 1, 2, 3, 4, 5, 6 and 7 Thereto by the American Stock Exchange LLC Relating to the Listing and Trading of Trust Issued Receipts Based on a Single Issuer

April 18, 2005.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act" or "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 26, 2003 the American Stock Exchange LLC ("Amex" 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. On January 30, 2004, the Commission received Amendment No. 1 to the proposed rule change.³ On May 10, 2004, the Exchange submitted Amendment No. 2 to the proposed rule change.⁴ On August 16, 2004, the Exchange submitted Amendment No. 3 to the proposed rule change.⁵ On November 8,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letter from Jeffrey P. Burns, Associate General Counsel, Amex, to Florence Harmon, Senior Special Counsel, Division of Market Regulation ("Division"), Commission, dated January 28, 2004 ("Amendment No. 1"). Amendment No. 1 revised the original proposal to require the underlying securities in Single TIRs (as defined herein) to meet the market capitalization requirements for equity linked term notes in Rule 107B(d) of the Amex Company Guide ("Company Guide"), modified maintenance listing standards for Single TIRs to increase the minimum amount of receipts required to be outstanding, revised the proposed rule text to allow odd lot trading in Single TIRs, provided a more detailed explanation of how Single TIRs would function, clarified that either Susquehanna Investment Group or an affiliate would be the initial depositor for the Single TIR, and rescinded its earlier request for relief from Commission Rule 10a-1.

⁴ See letter from Jeffrey P. Burns, Associate General Counsel, Amex, to Nancy J. Sanow, Assistant Director, Division, Commission, dated May 7, 2004 ("Amendment No. 2"). In Amendment No. 2, Amex revised the proposed rule text to require Single TIRs to comply with requirements imposed on equity linked term notes in Rule 107B(e) and (f) of the Company Guide, added rule text requiring a firewall around affected personnel in the event that a broker-dealer selects the underlying security of a Single TIR, added rule text requiring the Exchange to consider distributing guidance to member firms regarding compliance responsibilities for a Single TIR before its issue, and added a representation in the discussion that Single TIRs are exempt from Commission Rule 10A-3.

⁵ See letter from Jeffrey P. Burns, Associate General Counsel, Amex, to Nancy J. Sanow,

Continued

2004, the Exchange submitted Amendment No. 4 to the proposed rule change.⁶ On January 14, 2005, the Exchange submitted Amendment No. 5 to the proposed rule change.⁷ On April 4, 2005, the Exchange submitted Amendment No. 6 to the proposed rule change.⁸ On April 15, 2005, the Exchange submitted Amendment No. 7 to the proposed rule change.⁹ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

Assistant Director, Division, Commission, dated August 13, 2004 ("Amendment No. 3"). In Amendment No. 3, Amex extended the application of Rule 107B(e) and (f) of the Company Guide to Single TIR underlying securities issued by U.S. issuers as well as foreign issuers, added a requirement that a minimum of 150,000 receipts be outstanding when trading in a Single TIR commences, and eliminated a provision of the proposed rule text deemed to be redundant. Amendment No. 3 also provided guidance on the applicability of Commentary .05 of Amex Rule 190 to Single TIRs.

⁶ See letter from Jeffrey P. Burns, Associate General Counsel, Amex, to Nancy J. Sanow, Assistant Director, Division, Commission, dated November 8, 2004 ("Amendment No. 4"). In Amendment No. 4, Amex added Commentary .13 to Amex Rule 170 to provide a limited exception for specialists in Single TIRs to buy on plus ticks and/or sell on minus ticks to bring a Single TIR into parity with the underlying security.

⁷ In Amendment No. 5, Amex provided: (1) A clarification of the fee structure in connection with Single TIRs; (2) a revision to the continued listing standards stating that an underlying security must be registered pursuant to Section 12 of the Exchange Act; (3) a revision to the eligibility requirements for a component security of a Single TIR; (4) the addition of Commentary .05 to Amex Rule 1202 proposing that side-by-side trading and integrated market making is not permitted in connection with Single TIRs; (5) a description of the trading halt provisions applicable to Single TIRs; and (6) a description of the prospectus delivery requirements.

⁸ In Amendment No. 6, Amex made the following revisions: (1) A clarification in the continuing listing standard for TIRs in Amex Rule 1202 that each component security must be listed on a national securities exchange or traded through the facilities of Nasdaq and reported national market system security; (2) an amendment to proposed Commentary .03(a)(iii) providing that each component security must be a security of a U.S. or foreign issuer that meets the requirements of Section 107B(f) of the Company Guide (and not (d) and (e)); (3) the addition of paragraph (f) in proposed Commentary .03 providing that for the continued trading of a Single TIR, the underlying security must be eligible for standardized equity options trading pursuant to Amex Rule 916; (4) the addition of proposed Commentary .06 regarding trading halts and (5) the addition of proposed Commentary .07 regarding the allowable percentages set forth in Section 107B(f) of the Company Guide.

⁹ In Amendment No. 7, Amex revised rule text in proposed subsection (f) of Commentary .03 of Amex Rule 1202 to clarify that the equity component of a Single TIR must be eligible for standardized equity options trading.

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

The Exchange proposes to add new Commentaries .03, .05, .06, and .07 to Amex Rule 1202 to accommodate the listing and trading of trust issued receipts based on the common stock of single U.S. corporate issuers or qualified foreign issuers (the "Underlying Company"). The Exchange also proposes to add new Commentary .13 to Amex Rule 170 to allow a limited exception for specialists in Single TIRs to buy on plus ticks and/or sell on minus ticks to bring the Single TIR into parity with the underlying securities. The text of the proposed rule change is attached hereto as Exhibit A and is also available on the Amex Web site <http://www.amex.com>, at the principal office of Amex, and at the Commission's Public Reference Room.

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

In its filing with the Commission, Amex included statements concerning the purpose of, and basis for, the proposed rule change, as amended, and discussed any comments it received on the proposal. The text of these statements may be examined at the places specified in Item IV below. Amex 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

Under Amex Rule 1201, the Exchange may approve for listing and trading trust issued receipts ("TIRs")¹⁰ based on one or more securities.¹¹ The Amex in this

¹⁰ A TIR is defined in Amex Rule 1200(b) as a security (a) that is issued by a trust which holds specified securities deposited with the trust; (b) that, when aggregated in some specified minimum number, may be surrendered to the trust by the beneficial owner to receive the securities; and (c) that pays beneficial owners dividends and other distributions on the deposited securities, if any are declared and paid to the trustee by an issuer of the deposited securities.

¹¹ The Exchange defines a "security" or "securities" to include stocks, bonds, options, and other interests or instruments commonly known as securities. See Amex Constitution, Article I, Section 3(j). Pursuant to Commentary .01 to Amex Rule 1202, initially, no component security of a TIR may represent more than 20% of the overall value of the receipt. If the portfolio of securities underlying the TIR drops to fewer than nine, the SRO will consult with the Commission staff to confirm the appropriateness of continued listing of such TIR. See Securities Exchange Act Release No. 41892

proposal seeks to list for trading under Amex Rule 1202, TIRs representing ownership interests in a trust, the assets of which will consist of either the common stock of a single, U.S. corporate issuer or the stock of non-U.S. companies traded in the U.S. market as sponsored American Depositary Receipts, ordinary shares or otherwise (collectively, "foreign securities") that is listed and traded on a national securities exchange or quoted through The Nasdaq Stock Market, Inc. ("Single TIRs"). The Exchange proposes that the minimum number of receipts or Single TIRs required to be outstanding when trading commences be 150,000. The Exchange expects Susquehanna Investment Group ("SIG") to offer Single TIRs under the trade name of "BIGS."¹²

Introduction

In September 1999, the Exchange adopted rules for the listing and trading of TIRs.¹³ TIRs are negotiable receipts issued by trusts that represent investors' discrete identifiable and undivided beneficial ownership interest in the securities deposited into the trust. Since that time, the Exchange has listed 17 TIRs under the trade name of HOLDRS,¹⁴ representing a wide variety of industry sectors and the market as a whole. The original HOLDR was the Internet HOLDR.

To accommodate the listing of additional TIRs, the Exchange in September 2000 revised the existing listing criteria and trading rules to permit the listing and trading, including pursuant to unlisted trading privileges, of TIRs pursuant to Rule 19b-4(e) under the Act (the "Generic Listing Standards").¹⁵ In order to efficiently list

(September 21, 1999), 64 FR 52559 (September 29, 1999) ("TIR Approval Order").

¹² SIG, or an affiliate of SIG, intends to form one or more single purpose grantor trusts that will issue BIGS. Bank of New York ("BNY"), a state-chartered bank that is a member of the Federal Reserve System and meeting the standards specified in Section 26(a)(1) of the Investment Company Act of 1940 (the "1940 Act"), will act as trustee. The BIGS trust will not be a registered investment company under the 1940 Act. Each trust will be formed under a depositary trust agreement among SIG or its affiliate, as the initial depositor, the trustee and the registered owners and beneficial owners of BIGS issued by that trust. SIG or an affiliate, as the initial depositor, will capitalize each trust through purchases of the Underlying Company or other transactions by depositing the common stock of the Underlying Company into the trust. The sole asset of each trust will be the common stock of the Underlying Company.

¹³ See TIR Approval Order.

¹⁴ See HOLDRS No-Action Letter infra note 17 and Registration No. 333-78575 filed with the Commission on September 23, 1999 pursuant to Rule 424 (b)(4) CIK No. 00007286(2).

¹⁵ Commission Rule 19b-4(e), adopted on December 8, 1998, permits the Exchange to list and

TIRs without submitting a separate rule filing with the Commission for each TIR, the Exchange, consistent with Rule 19b-4(e) under the Act, requires, among other things, evidence of sufficient size, liquidity and non-concentration of the underlying component securities of the TIR.¹⁶ Because of the structure of Single TIRs, the Exchange believes that the current Generic Listing Standards require revision to include the listing and trading of TIRs on the common stock of a single U.S. corporate issuer or qualified foreign securities. As a result, the Exchange submits this proposed rule change for the purpose of adding Commentaries .03, .05, .06, and .07 to Amex Rule 1202 to permit the listing and trading of Single TIRs, including pursuant to Rule 19b-4(e), under the Exchange Act and also submits related proposed Commentary .13 to Amex Rule 170.

Listing Criteria

Under Amex Rule 1201, the Exchange may list and trade TIRs based on one or more securities. The securities that are included in a series of a TIR are required to be selected by the Exchange or its agent, a wholly-owned subsidiary of the Exchange, or by such other person as shall have a proprietary interest in such TIRs.¹⁷ Pursuant to Amex Rule 1201, the Exchange submits that it may designate Single TIRs for trading.

Under proposed Commentary .03 to Amex Rule 1202, Single TIRs would have eligibility criteria that would conform substantially to the initial and continued listing standards for all TIRs

trade new derivative securities products without submitting a proposed rule change, provided the Exchange has in place trading rules, procedures, a surveillance program and listing standards that pertain to the class of securities covering the new product. See Securities Exchange Act Release No. 40761 (December 8, 1998), 63 FR 70952 (December 22, 1998).

¹⁶ Commentary .01 of Amex Rule 1202 currently provides the eligibility criteria for component securities represented by a series of a TIR as follows: (1) Each component security must be registered under Section 12 of the Exchange Act; (2) each component security must have a minimum public float of at least \$150 million; (3) each component security must be listed on a U.S. national securities exchange or traded through the facilities of The Nasdaq Stock Market, Inc. ("Nasdaq") and a reported national market system security; (4) each component security must have an average daily trading volume of at least 100,000 shares during the preceding sixty-day trading period; (5) each component security must have an average daily dollar value of shares traded during the preceding sixty-day trading period of at least \$1 million; and (6) the most heavily weighted component security may not initially represent more than 20% of the overall value of the TIR.

¹⁷ SIG Indices, LLLP, an affiliate of SIG, will determine the particular Underlying Company stock to be included in each BIGS trust.

under Amex Rule 1202(a) and (b).¹⁸ The proposed rule text would also modify the continued listing criteria in Amex Rule 1202(b) to provide that each component security of any TIR must be registered under Section 12 of the Exchange Act and listed on a national securities exchange or traded through Nasdaq and reported as a national market system security; and the proposed rule for Single TIRs also includes these requirements. The Single TIRs trust will be formed under a depositary trust agreement, among the trustee, an initial depositor, and other depositors, if any, and the holders of Single TIRs (the "Single TIR Trust" or "Trust").¹⁹

The Underlying Company Securities

The common stock of the Underlying Company or the stock of a foreign issuer (hereinafter the term "common stock" will refer to both the common stock of the Underlying Company and the stock of a foreign issuer) for each Single TIR will meet the requirements set forth in proposed Commentary .03 to Amex Rule 1202. These requirements are substantially similar to the existing criteria for TIRs found in Commentary .01 to Amex Rule 1202. The primary differences in new Commentary .03 relate to the omission of the concentration prohibition in paragraph (vi) of Commentary .01 and the addition

¹⁸ The initial listing standards set forth in Amex Rule 1202(a) provide that the Exchange must establish a minimum number of Single TIRs required to be outstanding at the time of the commencement of trading on the Exchange. The proposed Commentary .03(c) to Amex Rule 1202 would establish that minimum number at 150,000 receipts for all Single TIRs. The continued listing guidelines for all TIRs are set forth in Rule 1202(b) and currently state that the Exchange will consider the suspension of trading in or removal from listing of a trust upon which a series of TIRs is based under any of the following circumstances: (1) If the trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Trust Issued Receipts for 30 or more consecutive trading days; (2) if the trust has fewer than 50,000 receipts issued and outstanding; (3) if the market value of all receipts issued and outstanding is less than \$1,000,000; or (4) if such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable. In addition, for Single TIRs, the component equity security must continue to be eligible for standardized equity options trading. Upon termination of a trust, the Exchange requires that any TIRs issued in connection with such trust be removed from Exchange listing. In addition, a trust may terminate in accordance with the provisions of the trust prospectus, which may provide for termination if the value of securities in the trust falls below a specified amount.

¹⁹ The trust is not a registered investment company under the 1940 Act. See SEC No-Action Letter dated September 3, 1999 to Merrill Lynch, Pierce, Fenner & Smith Incorporated, providing relief from registration as a management investment company under the 1940 Act for HOLDRS (the "HOLDRS No-Action Letter").

of the equity linked term note requirements for underlying linked stock as set forth in Section 107B(f) of the Amex Company Guide. In particular, the Exchange believes that each Underlying Company in connection with Single TIRs should either be a U.S. company or a non-U.S. company that meets the requirements of Section 107B(f) of the Company Guide.²⁰ In the case of a Single TIR, the concentration prohibition is not relevant because the structure by definition is "concentrated" in one Underlying Company. The Exchange believes that the proposed criteria for Single TIRs with the addition of the equity linked noted standards for an Underlying Company will help to ensure that a minimum level of liquidity will exist to allow for the maintenance of fair and orderly markets and will serve to ensure that Single TIRs are based on well-capitalized and actively-traded companies.²¹ The Exchange submits that the proposed selection criteria will help to ensure that an Underlying Company's common stock is not readily susceptible to manipulation.²² Furthermore, in the event that the underlying security of a Single TIR is selected by a broker-dealer, or an affiliate of a broker-dealer such as SIG Indices LLLP, the proposed rule change would require that such broker-dealer (or affiliate) erect a firewall around personnel with access to information regarding that selection prior to listing to separate them from the broker-dealer personnel trading the Single TIR or any of the component securities.

The Single TIRs will be comprised solely of shares of the common stock of

²⁰ Section 107B(f) of the Company Guide provides requirements to meet in connection with the listing and trading of equity linked notes based on foreign and U.S. underlying securities. In general, this provision limits the amount of outstanding common shares of an entity that may be linked to a derivative instrument. The Exchange has also set forth, in proposed Commentary .07, that if an issuer proposes to list a Single TIR that relates to more than the allowable percentages set forth in Section 107B(f) of the Company Guide, the Exchange will submit a proposed rule change with the Commission pursuant to Section 19(b)(2) and cannot list and trade such Single TIR until the Commission issues an approval order.

²¹ An example of such Underlying Companies may include: Lucent Technologies, Inc.; Sun Microsystems, Inc.; EMC Corporation; Motorola, Inc.; and Siebel Systems, Inc.

²² The Exchange notes that it currently lists and trades equity linked notes ("ELNs") on various well-capitalized and actively-traded common stocks pursuant to Section 107B of the Company Guide. See Securities Exchange Act Release Nos. 32343 (May 20, 1993), 58 FR 30833 (May 27, 1993); 42582 (March 27, 2000), 65 FR 17685 (April 4, 2000); and 47055 (December 19, 2002), 67 FR 79669 (December 30, 2002) (Amex 2002-110). The requirements noted above in proposed Commentary .03 to Amex Rule 1202 are more stringent than the ELN standards of Section 107B of the Company Guide.

an Underlying Company. An investment in a Single TIR will accordingly involve risks similar to investing directly in the Underlying Company's common stock. Therefore, the value of the Single TIR will largely depend on the financial performance of the Underlying Company and will be exposed to all the risks associated with an investment in equity securities in general, and, in the common stock of the Underlying Company, in particular.

Product Description

The Exchange states that Single TIRs are designed to provide investors greater access to lower-priced, highly-capitalized companies while reducing transaction costs by aggregating multiple shares of the Underlying Company's common stock into a single trading instrument. Single TIRs represent an undivided beneficial interest in the underlying securities held by the Single TIR Trust. A holder of a Single TIR may exchange the Single TIR to receive the underlying securities. The Exchange states that the expenses associated with trading Single TIRs are expected to be less than the expenses associated with separately buying and selling the Underlying Company security in a traditional brokerage account.

Single TIRs are separate and distinct from the Underlying Company's common stock comprising the portfolio of the Single TIR Trust. In contrast to the prior TIR Approval Order,²³ a Single TIR Trust may issue and retire Single TIRs in both odd-lots and round-lots.²⁴ Holders of Single TIRs accordingly may obtain, hold, trade or exchange Single TIRs in odd and round lots or multiples thereof.

The number of outstanding Single TIRs will increase and decrease as a result of in-kind deposits and withdrawals of the Underlying Company's common stock. The Single TIRs Trust will stand ready to issue additional Single TIRs on a continuous basis when an investor deposits the required securities with the trustee.

The initial price for Single TIRs issued to the initial depositor will equal the sum of the closing market price of the Underlying Company's common stock on its primary market on the date of the transaction, multiplied by the

“share per receipt ratio amount”²⁵ to be determined on the date of issuance, plus an issuance fee.²⁶ The Trust is expected to issue additional Single TIRs on a continuous basis. Investors may acquire Single TIRs in two ways: (1) through a purchase on the Exchange, or (2) through an in-kind deposit of the requisite number of the Underlying Company's common stock with the trustee during normal business hours evidencing a trust issued receipt. Investors that create Single TIRs by delivery to the Trust of the requisite Underlying Company common stock will be required to pay an issuance fee. In addition, investors will also be responsible for paying any sales commissions that are charged by a broker in connection with any purchase of the Underlying Company's common stock. In selecting the underlying securities, no investigation or review of the Underlying Company, including the public filings, will be performed by the issuer SIG Indices LLLP or the Exchange, other than to the extent required to determine whether the Underlying Company's common stock satisfies the selection criteria for a Single TIR.

After the date of issuance, the “share per receipt ratio amount” for an Underlying Company will not change, except for changes due to corporate events, such as stock splits or reverse stock splits. Under no circumstances will the common stock of a different publicly-traded company be substituted for the Underlying Company's common stock established for the Single TIR. The actual number of shares will be determined on the date of the initial capitalization of the Trust by the initial depositor and will appear in the final prospectus delivered in connection with sales of Single TIRs.²⁷ As stated above, Single TIRs are designed to provide investors with greater access to lower-

priced highly-capitalized companies while reducing transactions cost by aggregating multiple shares of the Underlying Company's common stock into a single trading instrument.

Investors may withdraw the Underlying Company's common stock of a Single TIR upon request by delivering an odd or round lot Single TIR to the trustee during normal business hours. The trustee will charge a cancellation fee for retiring Single TIRs and delivering the deposited securities.²⁸ To the extent that any exchange of Single TIRs requires the delivery of a fractional share, the trustee will sell such share in the market and deliver cash in lieu of such share. Beneficial owners of Single TIRs will have the same rights and privileges as they would have if they beneficially owned the underlying securities outside of the trust.²⁹ These include the right of investors to instruct the trustee to vote the securities, the right to receive dividends and other distributions on the underlying securities, if any, and the right to exchange Single TIRs to receive the underlying securities. However, except with respect to the right to vote for dissolution of the Trust, holders of Single TIRs will not have voting rights with respect to the Single TIR Trust.³⁰ The Trust will not be managed and will remain static over the term of the Trust.

The Trust will not publish or otherwise calculate the aggregate value of the underlying security represented by a Single TIR.³¹ Bid and asked prices

²⁸ SIG expects the cancellation fee to be \$5.00 or less for each 100 receipts or portion thereof.

²⁹ The trustee will deliver proxy soliciting materials provided to it by the Underlying Company for the benefit of holders of Single TIRs to give the trustee instructions as to how to vote on matters to be considered at any annual or special meeting of shareholders held by Underlying Company.

³⁰ Beneficial owners of Single TIRs will have the right to vote to dissolve and liquidate the Trust.

³¹ In contrast, the Exchange disseminates at least every 15 seconds over the Consolidated Tape Association's Network B a “per receipt value” or “per share value” for TIRs listed pursuant to Amex Rules 1200, 1201, and 1202 and Commentary .01 of Amex Rule 1202 (which does not reflect the product's fees), due to the fact that the TIR holds multiple securities. The reason that the “per receipt value” currently disseminated for TIRs, such as HOLDRS, does not reflect fees is because the only fees charged are for issuance and cancellation and a trustee custodial fee that is paid out of dividends, if any are declared. See Securities Exchange Act Release No. 41593 (July 1, 1999), 64 FR 37178 (July 9, 1999), note 3. Because Single TIR, such as BIGS, hold only one equity component, for which real-time last sale reporting (and bid and offer quotations) are available, the Exchange does not plan to disseminate the intraday valuation of the product based on the fact that sufficient information exists for intraday valuation of the Single TIR shares. The Exchange states that fee structure for Single TIRs is similar to that of existing products and should not affect the intraday trading valuation

²³ See TIR Approval Order.

²⁴ Single TIRs will be evidenced by one or more global certificates that the trustee will deposit with DTC and register in the name of Cede & Co., as nominee for DTC. Single TIRs will be available only in book-entry form. Owners of Single TIRs may hold their Single TIRs through DTC, if they are participants in DTC, or indirectly through entities that are participants in DTC.

²⁵ The “share per receipt ratio amount” is the number of shares of the Underlying Company's common stock (or multiplier) for each one (1) Single TIR. Initially, SIG expects this ratio to be ten (10) shares for each Single TIR.

²⁶ SIG expects the issuance fee to be \$5.00 or less for each 100 receipts or portion thereof.

²⁷ As a result of the share per receipt ratio amount or multiplier, the initial issue price will be a multiple of the current price of the common stock of the Underlying Company. For example, the initial issue price of the Single TIR will be \$16.60 provided a multiple of ten (10) and a current price of \$1.66 per share for a given stock that qualifies as a Single TIR candidate. In addition, if a Single TIR is surrendered to the trustee, the investor will receive 10 shares of the Underlying Company's common stock for each one (1) Single TIR. In the event that a Single TIR represents fractional shares due to certain corporate events such as stock splits or reverse stock splits or other corporate distributions, the trustee will deliver cash in lieu of such fractional share.

will be quoted on a per receipt basis and will be disseminated by the Amex every 15 seconds over the Consolidated Tape Association's Network B. Single TIRs may trade in the secondary market at prices that are lower than the aggregate value of the corresponding underlying security. If, in such case, a holder of a Single TIR wishes to realize the net asset value of the underlying security, that owner will have to exchange the Single TIR.

The Exchange believes that Single TIRs will not trade at a material discount or premium to the underlying securities held by the Trust based on potential arbitrage opportunities. The arbitrage process, which provides the opportunity to profit from differences in prices of the same or similar securities, increases the efficiency of the markets and serves to prevent potentially manipulative efforts. If the price of the Single TIR deviates enough from the price of the Underlying Company's common stock to create a material discount or premium, an arbitrage opportunity is created allowing the arbitrageur to either buy the Single TIR at a discount, immediately cancel them in exchange for the Underlying Company's common stock and sell the securities in the cash market at a profit, or sell the Single TIR short at a premium and buy the Underlying Company's common stock represented by the Single TIR to deposit in exchange for the Single TIR to deliver against the short position. In both instances the arbitrageur locks in a profit and the markets move back into line.

Prospectus Delivery

In connection with the listing and trading of Single TIRs, all investors in Single TIRs who purchase in the initial offering will receive a prospectus. In addition, purchasers of a Single TIR directly from the Trust (by delivering the underlying security to the Trust) will also receive a prospectus. Finally, Amex members purchasing Single TIRs from the Trust for resale to customers will deliver a prospectus to such customers.

Fee Structure

As set forth in the Registration Statement in connection with the BIGS Trust I, the fee structure involves issuance and cancellation fees, commissions and custody fees. The Bank of New York ("BNY"), as trustee, will charge an issuance fee of \$5.00 in connection with the creation of each

100 BIGS or portion thereof. In addition, BNY will charge a cancellation fee of \$5.00 for each 100 BIGS or portion thereof surrendered for delivery of the underlying security or proceeds of such security.

Brokerage commissions may be charged by a securities broker in connection with the purchase of the underlying security in connection with the creation of the BIGS. In addition, purchases of BIGS on the Exchange may also be subject to brokerage commissions.

BNY as trustee also will charge an annual custody fee of \$0.02 for each BIGS, deducted from any cash dividend or other cash distributions, if any. For any calendar year, BNY will waive any portion of the custody fee which exceeds the total cash dividends and other cash distributions paid in that year.

Termination Events

The Single TIR Trust will be terminated if any of the following circumstances occur: (1) Underlying Company no longer has a class of common stock registered under Section 12 of the Act and the trustee has actual knowledge of such event; (2) the Commission finds that Underlying Company or the Trust should be registered as an investment company under the 1940 Act, and the trustee has actual knowledge of the Commission finding; (3) the securities of the Underlying Company are converted or exchanged into, or into a right to receive, securities that are (i) issued by a company or other entity other than the Underlying Company (with certain exceptions for a recapitalization, reorganization or reincorporation), (ii) not registered under Section 12 of the Act or (iii) not listed on a U.S. national securities exchange or included in Nasdaq; (4) the Underlying Company's common stock is not listed for trading on a U.S. national securities exchange or traded through the facilities of Nasdaq National Market System for five (5) consecutive business days and the trustee has actual knowledge of such event; (5) the Single TIRs are delisted from the Amex and are not listed for trading on another U.S. national securities exchange or authorized for quotation on the Nasdaq National Market System within five (5) business days from the date the Single TIRs are delisted; (6) the trustee resigns and no successor trustee is appointed within 60 days from the date the trustee provides notice to the initial depositor of its intent to resign; (7) 75% of beneficial owners of outstanding Single TIRs vote to dissolve and liquidate the trust; and/

or (8) the withdrawal of such number of Underlying Company common stock from the Trust so that the aggregate value of the Trust's assets fall below a pre-determined amount.

Upon termination of the Trust, the beneficial owners will surrender the Single TIRs and the trustee will distribute the underlying securities to the Single TIRs holders.

Information Circular

The proposed rule change would require the Exchange to evaluate the nature and complexity of each Single TIR, prior to the commencement of its trading, and, if appropriate, distribute and circulate to the membership guidance regarding member firm compliance responsibilities when handling transactions in such securities. In addition, prior to the commencement of trading in Single TIRs, the Exchange will issue a circular to members informing them of, among other things, Exchange policies regarding trading halts in such securities. First, the circular will advise that trading will be halted in the event the market volatility trading halt parameters set forth in Amex Rule 117 have been reached. Second, the circular will advise that, in addition to other factors that may be relevant, the Exchange may consider factors such as the extent to which trading is not occurring in a deposited share(s) and whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present; however, in any event, trading in the Single TIRs will be halted if trading in the underlying equity security is halted because of a regulatory trading halt as defined in Rule 6h-1 under the Exchange Act.

In addition, the circular will also discuss the special characteristics and risks of trading Single TIRs. Specially, the circular, among other things, will discuss how the Single TIRs are issued and redeemed from the trust, member prospectus delivery requirements, and applicable Exchange rules, such as the limited exception to Amex Rule 170. The circular will also explain the various fees as described in the Registration Statement. The circular will also advise members of their suitability obligations with respect to a recommended transaction in the Single TIR shares.³²

Trading Rules

Proposed Commentary .13 of Amex Rule 170 would grant a specialist in a Single TIR a limited exception from Commentaries .01, .02, and .07 of Amex

of the Single TIR shares. Telephone conversation between Jeffrey Burns, Associate General Counsel, Amex, and Florence Harmon, Senior Special Counsel, Commission, on April 14, 2005.

³² See Amex Rule 411.

Rule 170. Such exception would allow a specialist in a Single TIR to buy on plus ticks and/or sell on minus ticks for the purpose of bringing the Single TIR into parity with its underlying security. Generally, Single TIRs are equity securities subject to Amex Rules governing the trading of equity securities, including, among others, rules governing priority, parity and precedence of orders, specialist responsibilities, account opening and customer suitability (Amex Rule 411), with the prior approval of a floor official, of a stop or limit order by a quotation (Amex Rule 154, Commentary .04(c)). Initial equity margin requirements of 50% and the regular equity trading hours of 9:30 a.m. to 4 p.m. will apply to transactions in Single TIRs. Unlike HOLDRS, the trading rules pertaining to odd-lot trading in Amex equities (Amex Rule 205) will apply to the trading of Single TIRs, since Single TIRs can be traded in odd-lots. Single TIRs will be deemed "Eligible Securities," as defined in Amex Rule 230, for purposes of the Intermarket Trading System Plan and therefore will be subject to the trade through provisions of Amex Rule 236 that require that Amex members avoid initiating trade-throughs for ITS securities.

Specialist transactions of Single TIRs made in connection with the creation and redemption of Single TIRs will not be subject to the prohibitions of Amex Rule 190.³³ Single TIRs will trade in minimum fractional increments pursuant to Amex Rule 127, resulting in a minimum fractional change of \$0.01. Single TIRs will be subject to the short sale rule, Rule 10a-1 under the Act and Regulation SHO under the Act.³⁴ The Exchange represents that its surveillance procedures applicable to the Single TIRs are adequate to deter manipulation,³⁵ and will be similar to those used for other TIRs and exchange-traded funds and will incorporate and rely upon existing Amex surveillance procedures governing options and equities.

Proposed Commentary .05 to Amex Rule 1202 also makes clear that Single TIRs may not be traded side-by-side and on an integrated market making basis. Furthermore, the Exchange proposes, in proposed Commentary .06, to halt trading on the Exchange in Single TIRs whenever the Exchange deems such action appropriate in the interests of a

fair and orderly market and to protect investors. Among the factors that may be considered are that: (1) Trading in the underlying security has been halted or suspended in the primary market; (2) the opening of such underlying security in the primary market has been delayed because of unusual circumstances; (3) the Exchange has been advised that the issuer of the underlying security is about to make an important announcement affecting such issuer; (4) other unusual conditions or circumstances are present. To the extent that a security underlying a Single TIR is subject to a regulatory halt as defined in Rule 6h-1 under the Exchange Act, the Exchange will halt or suspend trading in such Single TIR.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act,³⁶ in general, and furthers the objectives of Section 6(b)(5),³⁷ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

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

The Exchange did not receive any written comments on 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 organization 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, as amended, 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-Amex-2003-66 on the subject line.

Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

All submissions should refer to File Number SR-Amex-2003-66. 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 Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. 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-Amex-2003-66 and should be submitted on or before May 13, 2005.

³³ See Commentary .05 to Amex Rule 190.

³⁴ 17 CFR 240.10a-1; 17 CFR 242.200(g).

³⁵ Telephone conversation between Jeffrey Burns, Associate General Counsel, Amex, and Florence Harmon, Senior Special Counsel, Commission, on April 14, 2005.

³⁶ 15 U.S.C. 78f(b).

³⁷ 15 U.S.C. 78f(b)(5).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.³⁸

Margaret H. McFarland,
Deputy Secretary.

Exhibit A—American Stock Exchange, Inc.

Proposed Rule Change

It is proposed that the following provisions of the American Stock Exchange Rules be amended as set forth below. [Bracketing] indicates text to be deleted and *italics* indicates text to be added.

Rule 170. Registration and Functions of Specialists

(a)–(e) No Change.

Commentary

.01 through .12 No Change.

.13 *In connection with Trust Issued Receipts listed pursuant to Commentary .03 to Rule 1202 (“Single TIRs”), Commentaries .01, .02 and .07 of this Rule shall not apply to the trading of receipts for the purpose of bringing the price of the receipt into parity with the value of the securities on which the receipt is based, with the net asset value of the securities comprising the receipt or with a futures contract on the value of the securities on which the receipt is based. Such transactions must be effected in a manner that is consistent with the maintenance of a fair and orderly market and with the other requirements of this rule and the supplementary material herein.*

Rule 1202. Initial and Continued Listing

Trust Issued Receipts will be listed and traded on the Exchange subject to application of the following criteria:

(a) No Change.

(b) Continued Listing—Following the initial twelve month period following formation of a Trust and commencement of trading on the Exchange, the Exchange will consider the suspension of trading in or removal from listing of a Trust upon which a series of Trust Issued Receipts is based under any of the following circumstances:

(i) If the Trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Trust Issued Receipts for 30 or more consecutive trading days;

(ii) If the Trust has fewer than 50,000 receipts issued and outstanding;

(iii) If the market value of all receipts issued and outstanding is less than \$1,000,000;[or]

(iv) *Each component security must be a section 12 security under the Securities Exchange Act of 1934 and listed on a national securities exchange or traded through the facilities of Nasdaq and reported national market system security; or*

(v)[(iv)] If such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable.

Upon termination of a Trust, the Exchange requires that Trust Issued Receipts issued in connection with such Trust be removed from Exchange listing. A Trust may terminate in accordance with the provisions of the Trust prospectus, which may provide for termination if the value of securities in the Trust falls below a specified amount.

(c)–(e) No Change.

Commentary

.01 The Exchange may approve a series of Trust Issued Receipts for listing and trading on the Exchange pursuant to Rule 19b–4(e) under the Securities Exchange Act of 1934 (“Act”), provided each of the component securities satisfies the following criteria:

Eligibility Criteria for Component Securities Represented by a series of Trust Issued Receipts:

(i) Each component security must be registered under Section 12 of the Exchange Act;

(ii) Each component security must have a minimum public float of at least \$150 million;

(iii) Each component security must be listed on a national securities exchange or traded through the facilities of Nasdaq and reported national market system security;

(iv) Each component security must have an average daily trading volume of at least 100,000 shares during the preceding sixty-day trading period;

(v) Each component security must have an average daily dollar value of shares traded during the preceding sixty-day trading period of at least \$1 million; and

(vi) The most heavily weighted component security may not initially represent more than 20% of the overall value of the Trust Issued Receipt.

.02 The eligibility requirements for Component Securities that are represented by a series of Trust Issued Receipts and that became part of the Trust Issued Receipt when the security was either: (a) Distributed by a company already included as a Component Security in the series of Trust Issued

Receipts; or (b) received in exchange for the securities of a company previously included as a Component Security that is no longer outstanding due to a merger, consolidation, corporate combination or other event, shall be as follows:

(i) The Component Security must be listed on a national securities exchange or traded through the facilities of Nasdaq and a reported national market system security;

(ii) The Component Security must be registered under Section 12 of the Exchange Act; and

(iii) The Component Security must have a Standard & Poor’s Sector Classification that is the same as the Standard & Poor’s Sector Classification represented by the Component Securities included in the Trust Issued Receipt at the time of the distribution or exchange.

.03(a) *The Exchange may approve a series of Trust Issued Receipts based on a single component security for listing and trading on the Exchange pursuant to Rule 19b–4(e) under the Securities Exchange Act of 1934 (“Act”), provided, the component security satisfies the following criteria:*

Eligibility Criteria for a Single Component Security Represented by a series of Trust Issued Receipts:

(i) *The component security must be registered under Section 12 of the Exchange Act;*

(ii) *The component security must be listed on a national securities exchange or traded through the facilities of Nasdaq and reported national market system security;*

(iii) *The component security may be a security of a U.S. or foreign issuer that meets the requirements of Section 107B(f) of the Amex Company Guide;*

(iv) *The component security must have a minimum public float of at least \$150 million;*

(v) *The component security must have an average daily trading volume of at least 100,000 shares during the preceding sixty-day trading period;*

(vi) *The component security must have an average daily dollar value of shares traded during the preceding sixty-day trading period of at least \$1 million.*

(b) *A series of Trust Issued Receipts based on a single component equity security may be issued, exchange or traded in round lots and/or odd lots.*

(c) *A minimum of 150,000 receipts are required to be outstanding when trading commences.*

(d) *Prior to commencement of trading of securities admitted to listing under this section, the Exchange will evaluate the nature and complexity of the issue*

³⁸ 17 CFR 200.30–3(a)(12).

and, if appropriate, distribute and circulate to the membership providing guidance regarding member firm compliance responsibilities when handling transactions in such securities.

(e) If the component security is to be selected by a broker-dealer, the broker-dealer should erect a "firewall" around the personnel who have access to information regarding such selection prior to listing.

(f) For continued eligibility for trading Single TIRs, the underlying equity security of such Single TIR must be eligible for standardized equity options trading pursuant to Rule 916.

.04 {Reserved}

.05 Trust Issued Receipts listed pursuant to Commentary .03 to Rule 1202 ("Single TIRs") do not qualify for side-by-side trading and integrated market making as set forth in Rule 175(c)(2) and 958(e).

.06 Single TIR Trading Halts—Trading on the Exchange in Single TIRs shall be halted or suspended whenever the Exchange deems such action appropriate in the interests of a fair and orderly market and to protect investors. Among the factors that may be considered are that: (1) Trading in the underlying security has been halted or suspended in the primary market; (2) the opening of such underlying security in the primary market has been delayed because of unusual circumstances; (3) the Exchange has been advised that the issuer of the underlying security is about to make an important announcement affecting such issuer; (4) other unusual conditions or circumstances are present. To the extent that a security underlying a Single TIR is subject to a regulatory halt as defined in Rule 6h-1 under the Securities Exchange Act of 1934, the Exchange will halt or suspend trading in such Single TIR.

.07 If an issuer proposes to list a Single TIR that relates to more than the allowable percentages set forth in Section 107B(f) of the Company Guide, the Exchange will submit a proposed rule change with the Commission pursuant to Section 19(b)(2) and cannot list and trade such Single TIR until the Commission issues an approval order.

[FR Doc. E5-1914 Filed 4-21-05; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51566; File No. SR-Amex-2004-47]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of a Proposed Rule Change and Amendment No. 1 Thereto Relating to the Listing and Trading of Yield Underlying Participating Securities (YUPS)

April 18, 2005.

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 June 10, 2004, the American Stock Exchange LLC ("Amex" 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. On April 15, 2005, the Exchange submitted Amendment No. 1 to the proposed rule change.³ 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 Exchange proposes to approve for listing and trading Yield Underlying Participating Securities ("YUPS"), representing a beneficial ownership interest in the common stock of a single, publicly-traded company and a series of U.S. Treasury Securities ("Treasury Securities") with quarterly maturities. YUPS would be eligible for listing and trading, including trading pursuant to unlisted trading privileges, pursuant to Rule 19b-4(e)⁴ if the product satisfies the criteria in proposed Commentary .03 of Rule 1202 for "Single TIRs."⁵ YUPS would also be subject to proposed Commentary .13 to Amex Rule 170⁶ to allow a limited exception for specialist in Single TIRs, including the YUPS, to buy on plus ticks and/or sell on minus ticks to bring the Single TIR/YUPS into parity with the underlying securities. YUPS would also be subject to the proposed Commentary .05 to Amex Rule 1202, which states that YUPS do not

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Amendment No. 1 makes minor typographical edits to the proposed rule text.

⁴ 17 CFR 240.19b-4(e).

⁵ See Securities Exchange Act Release No. 51567 (April 18, 2005) (SR-Amex 2003-66) ("Single TIR Proposal").

⁶ This new Commentary .13 to Amex Rule 170 is proposed in the Single TIR Proposal.

qualify for side-by-side trading and integrated market making as set forth in Amex Rule 175(c)(2) and 985(e).⁷ Additionally, YUPS would be subject to proposed Commentary .06 to Amex Rule 1202, regarding trading halts, and proposed Commentary .07 to Amex Rule 1202, regarding allowable percentages set forth in Section 107B of the Amex *Company Guide*.⁸ The text of the proposed rule change is available on the Amex's Web site <http://www.amex.com>, at the principal office of the Amex, and at the Commission's Public Reference Room. The text of the proposed rule change appears below. Additions are *italicized*, deletions are bracketed.

* * * * *

Rule 1202. Initial and Continued Listing

Trust Issued Receipts will be listed and traded on the Exchange subject to application of the following criteria: (a)-(e) No Change.

Commentary

.01 through [-.2].03⁹ No Change.

.04 A series of Trust Issued Receipts based on a single component security approved for trading pursuant to Commentary .03 of this Rule may also include U.S. Treasury Securities ("Treasury Securities"). Up to 35% of the Trust in such case may consist of Treasury Securities.

.05 through .07 No Change.¹⁰

* * * * *

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 Amex 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 placed specified in Item III below. The Amex has prepared summaries, set forth in Section A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

Under Amex Rule 1201, the Exchange may approve for listing and trading trust

⁷ See Single TIR Proposal.

⁸ See Single TIR Proposal.

⁹ See Single TIR Proposal for text of proposed Commentary .03 to Rule 1202.

¹⁰ See Single TIR Proposal for text of proposed Commentaries .05, .06, and .07 to Rule 1202.