

and (10) permit consideration of the scheduled matter at the closed meeting.

Commissioner Nazareth, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matter of the closed meeting scheduled for Thursday, December 15, 2005 will be:

Formal orders of investigations; Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings of an enforcement nature; and Amicus consideration.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 551-5400.

Dated: December 8, 2005.

J. Lynn Taylor,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: 70 FR 72318, December 2, 2005.

STATUS: Closed meeting.

PLACE: 100 F Street, NE., Washington, DC.

ANNOUNCEMENT OF ADDITIONAL MEETING: Additional meeting.

An additional closed meeting has been scheduled for Thursday, December 8, 2005 at 11 a.m.

Commissioners and certain staff members who have an interest in the matter will attend the closed meeting.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(5), (7), (9)(B) and (10) and 17 CFR 200.402(a)(5), (7), 9(ii) and (10) permit consideration of the scheduled matter at the closed meeting.

Commissioner Nazareth, as duty officer, voted to consider the item listed for the closed meeting in closed session and that no earlier notice thereof was possible.

The subject matter of the closed meeting scheduled for Thursday, December 8, 2005 will be:

Institution and settlement of injunctive actions.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 551-5400.

Dated: December 8, 2005.

J. Lynn Taylor,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-52893; File No. SR-Amex-2005-067]

Self-Regulatory Organizations; American Stock Exchange LLC; Order Approving Proposed Rule Change To Expand Its \$2.50 Strike Price Interval Program

December 5, 2005.

I. Introduction

On June 17, 2005, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Commentary .06 to Amex Rule 903 to expand the \$2.50 Strike Price Interval Program for individual equity options to allow the listing of options with \$2.50 strike price intervals for strike prices between \$50 and \$75. The Commission published the proposed rule change for comment in the **Federal Register** on November 3, 2005.³ The Commission received no comments on the proposal. This order approves the proposed rule change.

II. Description of the Proposal

The \$2.50 Strike Price Interval Program ("Program") was initially adopted in 1995 as a joint pilot program of the options exchanges, which permits them to list options with \$2.50 strike price intervals up to \$50 on a total of up to 100 option classes.⁴ The Program was later expanded and permanently approved in 1998 to allow the options exchanges collectively to select up to 200 classes on which to list options

with \$2.50 strike price intervals.⁵ Of these 200 option classes eligible for the Program, 51 classes were allocated to Amex pursuant to a formula approved by the Commission as part of the permanent approval of the Program. Each options exchange, in addition, is permitted to list options with \$2.50 strike price intervals on any option class that another exchange selects as part of its Program. Under the Program currently, an option with a \$2.50 strike price interval may be listed only if the strike price is between \$25 and \$50.⁶

The Exchange proposes to amend Commentary .06 to Amex Rule 903 to allow the listing of options with \$2.50 strike price intervals for options with strike prices between \$50 and \$75. However, the \$2.50 strike price intervals between \$50 and \$75 must be no more than \$10 from the closing price of the underlying stock in its primary market on the preceding day. For example, and as expressly described in the proposed change to Commentary .06 to Amex Rule 903, if an option class has been selected as part of the Program, and the underlying stock closes at \$48.50 in its primary market, Amex could list options with strike prices of \$52.50 and \$57.50 on the next business day. If the underlying stock closes at \$54, Amex could list options with strike prices of \$52.50, \$57.50, and \$62.50 on the next business day. The proposed rule change does not increase the total number of option classes that Amex may select for the Program.

In addition, the Exchange has proposed other technical changes to Commentary .06 to Amex Rule 903, including expressly noting in the rule text that: (1) the total number of option classes, *i.e.*, 51, that the Amex has been allocated of the 200 classes that are eligible for the Program; and (2) an option class shall remain in the Program until otherwise designated by the Exchange and a decertification notice is sent to the Options Clearing Corporation.

III. Discussion

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁷ In particular, the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 52690 (October 27, 2005), 70 FR 66869.

⁴ See Securities Exchange Act Release No. 35993 (July 19, 1995), 60 FR 38073 (July 25, 1995) (approving File Nos. SR-Phlx-95-08, SR-Amex-95-12, SR-PSE-95-07, SR-CBOE-95-19, and SR-NYSE-95-12).

⁵ See Securities Exchange Act Release No. 40662 (November 12, 1998), 63 FR 64297 (November 19, 1998) (approving File Nos. SR-Amex-98-21, SR-CBOE-98-29, SR-PCX-98-31, and SR-Phlx-98-26).

⁶ See, *e.g.*, Amex Rule 903, Commentary .06.

⁷ In approving this rule proposal, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).