

on Thursday, July 27, 2006: An adjudicatory matter.

The Commission determined that no earlier notice thereof was possible.

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: July 25, 2006.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 06-6536 Filed 7-25-06; 11:14 am]

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

In the Matter of Solomon Alliance Group, Inc.; Order of Suspension of Trading

July 25, 2006.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Solomon Alliance Group, Inc. because it has not filed any periodic reports since the period ended September 30, 2001.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed company.

Therefore, it is ordered, pursuant to section 12(k) of the Securities Exchange Act of 1934, that trading in securities of the above-listed company is suspended for the period from 9:30 a.m. EDT on July 25, 2006, through 11:59 p.m. EDT on August 7, 2006.

By the Commission.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 06-6535 Filed 7-25-06; 11:27 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-54181; File No. SR-Amex-2006-61]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 Thereto Relating to the Handling of Immediate or Cancel Orders in Options

July 20, 2006.

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 26, 2006, 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 substantially prepared by the Exchange. On July 18, 2006, the Exchange filed Amendment No. 1 to the proposed rule change.³ The Exchange has designated this proposal as constituting a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule of the Exchange pursuant to Section 19(b)(3)(A)(i) of the Act⁴ and Rule 19b-4(f)(1) thereunder,⁵ which renders the proposal effective upon filing with the Commission.⁶ 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 clarify the appropriate handling of immediate or cancel (“IOC”) orders in options.

The text of the proposed rule change is available on the Exchange’s Web site at <http://www.amex.com>, at the Office of the Secretary of the Exchange, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In Amendment No. 1, the Exchange proposes to revise the proposed rule text to make it more clear.

⁴ 15 U.S.C. 78s(b)(3)(A)(i).

⁵ 17 CFR 240.19b-4(f)(1).

⁶ For purposes of calculating the 60-day period within which the Commission may summarily abrogate the proposed rule change the Commission considers the period to commence on July 18, 2006, the date on which the Exchange filed Amendment No. 1. See 15 U.S.C. 78s(b)(3)(C).

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 Exchange 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. The Exchange 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 Exchange proposes to provide an interpretation in connection with the appropriate handling of IOC orders in options for the benefit of its members and the marketplace.

An IOC order in options, as set forth in Amex Rule 950—ANTE(e)(v), is defined as a market or limited price order which is to be executed in whole or in part as soon as such order is represented in the ANTE System. Any portion of an IOC order that is not so executed is treated as cancelled.

Consistent with Amex Rule 958A—ANTE (“Firm Quote Rule”), IOC orders must be executed as soon as they are represented in ANTE. Amex Rule 958A—ANTE(c) provides that the responsible broker or dealer⁷ must execute customer orders in an amount up to their published quotation size. In connection with broker dealer orders, the responsible broker or dealer is obligated to execute broker-dealer orders up to the quotation size established by the Exchange, which quotation size must be at least one (1) contract.

The appropriate handling of IOC orders in a linked environment has become increasingly complex. Section 8(c) of the intermarket options linkage plan⁸ (“Linkage Plan” or “Linkage”)

⁷ Amex Rule 958A—ANTE(a)(ii) includes specialists and registered options traders in the definition of a responsible broker or dealer. Remote registered options traders and supplemental registered options traders are also included in the definition of responsible broker or dealer, subject to certain conditions.

⁸ See Plan for the Purpose of Creating and Operating an Intermarket Options Linkage, Securities Exchange Act Release Nos. 43086 (July 28, 2000), 65 FR 48023 (August 4, 2000) (Amex, CBOE and ISE); 43573 (November 14, 2000), 65 FR 70851 (November 28, 2000) (Phlx); 43574

and Amex Rule 942(a)(1) both provide that, absent reasonable justification and during normal market conditions, members should not effect trade-throughs. A recent change to the Linkage Plan and Amex Rule 940 provides a limited exception to trade-through liability under “trade and ship.”⁹ Under “trade and ship,” an Amex member may trade an order at a price that is one-tick inferior to the national best bid or offer (“NBBO”) if the member contemporaneously transmits to the market(s) disseminating the NBBO, Linkage Order(s)¹⁰ to satisfy all interest at the NBBO price. Any execution the member receives from the NBBO market must then (pursuant to agency obligations) be reassigned to any customer order underlying the Linkage Order that was transmitted to trade against the market disseminating the NBBO. As a result, if an executable order is received when the Amex is not the NBBO, the specialist is required to either “step-up” and execute at the NBBO, use the “trade or ship” option or route the order away, via the Linkage, to the options exchange(s) disseminating the NBBO. The “trade or ship” option may be of limited use because the member may be unwilling to trade at a price one-tick inferior to the NBBO and “take out” the NBBO market. In addition, because of the IOC condition, the Exchange believes routing the order to another options exchange quoting at the NBBO would not be consistent with the obligation to provide an immediate execution, while executing the order at the Amex best bid or offer would result in a trade-through.¹¹

Both the Linkage Plan and related Amex Rule 942 provide that, absent reasonable justification and during normal market conditions, Exchange members should not effect trade-throughs. Therefore, a pattern or practice of trading through bids and offers will subject a member to disciplinary action pursuant to Amex Rule 942(d).

(November 16, 2000), 65 FR 70850 (November 28, 2000) (PCX n/k/a NYSEArca) and 49198 (February 5, 2004) 69 FR 7029 (February 12, 2004) (BSE).

⁹ See Securities Exchange Act Release No. 52414 (September 13, 2005), 70 FR 55186 (September 20, 2005).

¹⁰ A “Linkage Order” is defined in Amex Rule 940(b)(10) to mean an immediate or cancel order routed through the Linkage as permitted under the Linkage Plan.

¹¹ A trade through is defined in Amex Rule 940(b)(19) as a transaction in an options series at a price that is inferior to the NBBO, but shall not include a transaction that occurs at a price one minimum quoting increment inferior to the NBBO provided a Linkage Order is contemporaneously sent to each Participant Exchange disseminating the NBBO for the full size of the Participant Exchange’s bid (offer) that represents the NBBO.

Currently, when an IOC order is routed to the specialist, ANTE will cancel the order if it is not marketable.¹² However, if the order is marketable on the Amex but would result in a trade-through because the Amex is not at the NBBO when the order is represented, such order will be routed to the ANTE display book for manual handling by the specialist. At this point, if the specialist is not willing to “step up” and match the NBBO or employ “trade and ship,” the specialist is faced with the choice of either trading-through the away market or not executing the order, in violation of the Commission’s Quote Rule. Consistent with the “immediate” condition of an IOC order, the Exchange believes that the specialist should have the ability to cancel such orders if the responsible broker or dealer is not willing to match the NBBO or “trade and ship.” The Exchange believes that this interpretation is consistent with the definition and expected operation of IOC order types. Accordingly, the proposed interpretation of the definition of an options IOC order would clarify that such a cancellation is permissible. Because of the dual obligations to honor disseminated quotes and to avoid a pattern or practice of effecting trade-throughs of superior bids and offers, the Exchange believes this interpretation is warranted.

The amendment to paragraph (v) of Amex Rule 950—ANTE(e) would provide legal and regulatory certainty for IOC orders to be cancelled when they are represented in the ANTE system, if the Amex were not quoting at the NBBO.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act¹³ in general and furthers the objectives of Section 6(b)(5)¹⁴ 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, to remove impediments to and perfect the mechanism of a free and open market and a national market system, to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

¹² The ANTE system immediately executes marketable IOC orders that are routed to the specialist book. If an IOC order is not marketable, ANTE will cancel the order.

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

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

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

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

No written comments were solicited or received with respect to the proposed rule change.

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

Because the foregoing proposed rule change relates to a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule of the Exchange, the proposed rule change has become effective pursuant to Section 19(b)(3)(A)(i) of the Act¹⁵ and Rule 19b-4(f)(1) thereunder.¹⁶

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.¹⁷

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-2006-61 on the subject line.

Paper Comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-Amex-2006-61. This file number should be included on the subject line if e-mail is used. To help the

¹⁵ 15 U.S.C. 78s(b)(3)(A)(i).

¹⁶ 17 CFR 240.19b-4(f)(1).

¹⁷ See *supra* at note 6.

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. 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-2006-61 and should be submitted on or before August 17, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁸

Jill M. Peterson,

Assistant Secretary.

[FR Doc. E6-11986 Filed 7-26-06; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Release No. 34-54183; File No. SR-Amex-2006-68]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Applying the Allocation Algorithm in Rule 935(a)(4)—ANTE to Supplemental Registered Options Traders

July 20, 2006.

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 July 13, 2006, the American Stock Exchange LLC ("Amex" or "Exchange") submitted to the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have

been substantially prepared by Amex. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder,⁴ which renders it effective upon filing with the Commission. 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

Amex seeks to apply the allocation algorithm in Amex Rule 935(a)(4)—ANTE to a Supplemental Registered Options Trader ("SROT") interacting with its own firm's orders. The text of the proposed rule change is available on Amex's Web site (<http://www.amex.com>), at Amex's Office of the Secretary, 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 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. The Exchange 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

On March 14, 2006, the Exchange submitted a proposal to amend Amex Rule 935—ANTE to revise the manner in which executed contracts are allocated when more than one market participant is either quoting, or has orders, at the Amex best bid or offer at the time the execution occurs. However, by the time this filing was approved on May 12, 2006,⁵ other changes to Amex Rule 935—ANTE were approved.⁶

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ See Securities Exchange Act Release No. 53798 (May 12, 2006), 71 FR 29193 (May 19, 2006) (SR-Amex-2006-25).

⁶ See Securities Exchange Act Release Nos. 53635 (April 12, 2006), 71 FR 20144 (April 19, 2006) (SR-Amex-2005-075) (establishing a new class of registered options trader called an SROT) and 53652 (April 13, 2006), 71 FR 20422 (April 20, 2006) (SR-Amex-2005-100) (establishing a new

The Exchange seeks to apply the allocation algorithm set forth in Amex Rule 935—ANTE to an SROT interacting with its own firm's orders. The Exchange proposes that after non-broker dealer customer orders are executed, the ANTE system would allocate to SROTs the greater of either 40% of the contracts, or the amount the SROT would be entitled to receive pursuant to the allocation algorithm set forth in Amex Rule 935(a)(4)—ANTE. The balance of the contracts would be allocated to the specialist, registered options traders, RROTs, or other SROTs, pursuant to Amex Rule 935(a)(4)—ANTE.

If the SROT receives contracts pursuant to proposed paragraph (a)(7)(i) of Amex Rule 935—ANTE, then the specialist, registered options trader, RROT, or any other SROT would receive contracts pursuant to the allocation algorithm in Amex Rule 935(a)(4)—ANTE. In particular, whenever an SROT interacts with its own firm's orders, the specialist would not be entitled to the specialist guarantee set forth in Amex Rule 935(a)(5)—ANTE.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁸ 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest; and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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

The Exchange believes that the proposed rule change will impose no burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

class of registered options trader called a Remote Registered Options Trader ("RROT").

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

¹⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.