

significant transaction fee revenue.¹² The proposed rule change will not affect the Exchange's commitment of resources to its regulatory oversight of the listing process or other regulatory programs. Specifically, issuers of Securities that benefit from any deferral, waiver, or rebate will be reviewed for compliance with Exchange listing standards in the same manner as any other issuer that applies to be listed on the Exchange.

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act¹³ in general, and furthers the objectives of Section 6(b)(4) of the Act¹⁴ in particular, in that it will provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities.

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 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 either solicited or received by the Exchange.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act¹⁵ and Rule 19b-4(f)(6) thereunder.¹⁶ Because the Exchange has designated the foregoing proposed rule as one that: (i) Does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) does not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A)

¹² If the committee determines to defer, waive, or rebate listing fees in a comprehensive and/or recurring manner that would constitute a stated policy, practice, or interpretation of an existing rule, the Exchange would file an additional rule change pursuant to Rule 19b-4(f)(1) with respect to such policy, practice, or interpretation.

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(4).

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(6).

of the Act and Rule 19b-4(f)(6)(iii) thereunder.¹⁷

The Exchange has requested that the Commission waive the 30-day operative delay. The Commission believes that doing so is consistent with the protection of investors and the public interest because the proposal does not raise any novel regulatory issues. The proposed rule is substantially similar to provisions in Nasdaq Rules 4510(a) and 4520(a) and Section 902.02 of the NYSE Listed Company Manual.¹⁸ For these reasons, the Commission designates the proposal to be operative upon filing with the Commission.¹⁹

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-Amex-2007-59 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-2007-59. 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/>

¹⁷ The Exchange provided written notice to the Commission of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, as is required by Rule 19b-4(f)(6)(iii).

¹⁸ See *supra*, notes 8-9.

¹⁹ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

[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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Amex. 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-2007-59 and should be submitted on or before September 21, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²⁰

Nancy M. Morris,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56325; File No. SR-Amex-2007-90]

Self-Regulatory Organizations; American Stock Exchange, LLC; Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 1, To Establish a Fee on a Listed Company That Changes Its Corporate Name or Ticker Symbol

August 27, 2007.

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 August 16, 2007, 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 Amex. On August 27, 2007, the

²⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 modified by Amendment No. 1, from interested persons.

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

The Exchange proposes to amend Section 142 of the Amex *Company Guide* in order to impose a fee on a listed company that changes its name or ticker symbol. The text of the proposed rule change is available at <http://www.amex.com>, at the Exchange, 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, 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

Pursuant to Sections 140 and 141 of the Amex *Company Guide*, the Exchange charges issuers initial and annual listing fees, respectively, based on the number of listed shares. Additional listing fees are also imposed if an issuer lists more shares of a listed class of securities. Amex rules also provide for a fee when a company effects a "substitution listing," which consists of reclassifying, changing, or exchanging the listed security into or for another security. The Nasdaq Stock Market ("Nasdaq") charges similar fees upon the occurrence of the same type of events.⁴ In addition to the fees described above, Nasdaq imposes fees on issuers for name and symbol changes, as well as for changes in par value, title, or security designation.⁵

Currently, the Amex does not impose a separate fee for name and symbol

changes. In the event of an issuer name or symbol change, the Amex Corporate Actions Group⁶ must process the documentation required to modify Exchange records. The process of effecting such changes includes, among other things, contacting the issuer's outside counsel, updating internal Amex files, tracking the name change through the issuer's shareholder approval process, updating daily list records and notifying the Floor. In the event of a symbol change, an Amex employee must also contact the other exchanges to determine whether the symbol is available. If the symbol is not available the employee must contact each exchange again with an alternate symbol. This process can take a few days to complete.

During 2005 and 2006, the Amex processed approximately 90 name and/or symbol changes.⁷ In light of the staff resources required to effectuate these changes, the Exchange proposes to impose a \$2,000 fee for name and/or symbol changes. The proposed fee would not apply to changes to par value, title, or security designation, as these types of changes occur infrequently, and in virtually all cases constitute a substitution listing which is already subject to a fee of at least \$5,000.

The Exchange believes that the proposal is equitable as required by Section 6(b)(4) of the Act.⁸ Nasdaq currently charges \$2,500 for the same type of change.⁹ Accordingly, the Amex believes that the imposition of a \$2,000 fee is reasonable given the Exchange resources necessary to implement and disseminate these changes. The Exchange further submits that the proposal is substantially similar to a comparable Nasdaq fee.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act¹⁰ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act¹¹ in particular, in that the proposed rule change is designed to provide an equitable allocation of dues, fees, and other charges among members and issuers and other persons using the

Exchange's facilities, and is designed to remove impediments to and perfect the mechanism of a free and open market and a national market system, and is not designed to permit unfair discrimination between issuers.

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

The Exchange does not believe that the proposed rule change will result in 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

Written comments on the proposed rule change were neither solicited nor received.

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 Exchange 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 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-2007-90 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-2007-90. This file number should be included on the subject line if e-mail is used. To help the

³ Amendment No. 1 made technical corrections to Exhibits 1 and 5 of the original filing.

⁴ See Nasdaq Rules 4510 and 4520.

⁵ See *id.*

⁶ The Corporate Actions Group is part of the Listing Qualifications Department.

⁷ Three of the 90 changes were changes to the issuer's symbols only.

⁸ Section 6(b)(4) of the Act states that the rules of a national securities exchange provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities.

⁹ See *supra*, note 4.

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(4) and 78f(b)(5).

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 am and 3 pm. 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-2007-90 and should be submitted on or before September 21, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Nancy M. Morris,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56318; File No. SR-Amex-2007-48]

Self-Regulatory Organizations; American Stock Exchange, LLC; Notice of Filing of Proposed Rule Change Modifying the Options Listing Criteria for Underlying Securities

August 24, 2007.

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 May 17, 2007, 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 August 21, 2007, Amex amended 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 amend Commentary .01(4) to Amex Rule 915 and add new Commentary .01(6) to Amex Rule 915 for the purpose of permitting the Exchange to list and trade individual equity options that are otherwise ineligible for listing and trading if such option is listed and traded on another national securities exchange.

The text of the proposed rule change is available on the Amex's Web site at <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, 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. 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposal seeks to revise the options original listing guidelines so that, as long as the options maintenance listing standards set forth in Amex Rule 916 are met *and* the option is listed and traded on another national securities exchange, the Amex would be able to list and trade the option. Commentary .01 to Amex Rule 915 sets forth the guidelines that an underlying individual equity security must meet before the Exchange may initially list options on that security. The Amex states that these guidelines or requirements are uniform among the options exchanges.

Commentary .01(4) to Amex Rule 915 relates to the minimum market price

that an underlying security must trade at for an option to be listed on it. Paragraph (4) of this Commentary .01 permits the listing of individual equity options on both "covered" and "uncovered" underlying securities.⁴ In the case of an underlying security that is a "covered security" as defined under section 18(b)(1)(A) of the 1933 Act, the closing market price of the underlying security must be at least \$3 per share for the five (5) previous consecutive business days prior to the date on which the Amex submits an option class certification to The Options Clearing Corporation ("OCC").⁵ In connection with underlying securities deemed to be "uncovered," Exchange rules require that such underlying security be at least \$7.50 for the majority of business days during the three (3) calendar months preceding the date of selection for such listing. In addition, an alternative listing procedure for "uncovered" securities also permits the listing of such options so long as: (1) The underlying security meets the guidelines for continued approval contained in Amex Rule 916; (2) options on such underlying security are traded on at least one other registered national securities exchange; and (3) the average daily trading volume ("ADTV") for such options over the last three calendar months preceding the date of selection has been at least 5,000 contracts. Paragraphs (1) through (3) of Commentary .01 to Rule 915 further set forth minimum requirements for an underlying security such as shares outstanding, number of holders and trading volume.

The existing alternative listing procedure was originally adopted by the Exchange in 2002. At that time, the Commission permitted the Amex to eliminate the \$7.50 standard (currently \$3 for covered securities) for an underlying security when such option is otherwise listed and traded on another options exchange and has an ADTV over the last three (3) calendar months of at least 5,000 contracts. The Exchange submits that the alternative listing procedure has limited usefulness. The options exchange (or exchanges) that may be fortunate enough to list an option that at first met the original

⁴ Section 18(b)(1)(A) of the Securities Act of 1933 ("1933 Act") provides that "[a] security is a covered security if such security is listed, or authorized for listing, on the New York Stock Exchange or the American Stock Exchange, or listed or authorized for listing, on the National Market System of the Nasdaq Stock Market (or any successor to such entities) * * *." See 15 U.S.C. 77r(b)(1)(A).

⁵ For purposes of this proposal, the market price of an underlying security is measured by the closing price reported in the primary market in which the underlying security is traded. See proposed Commentary .01(4) to Amex Rule 915.

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Amendment No. 1 replaced and superseded the original filing in its entirety.