

Based on the application, the Commission finds that the requirements of Section 15E of the Exchange Act are satisfied.

Accordingly, *It is ordered*, under paragraph (a)(2)(A) of Section 15E of the Exchange Act, that the registration of Rating and Investment Information, Inc., with the Commission as an NRSRO under Section 15E of the Exchange Act for the classes of credit ratings described in clauses (i) through (v) of Section 3(a)(62)(B) of the Exchange Act is granted.

By the Commission.

Nancy M. Morris,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56513/September 24, 2007]

Securities Exchange Act of 1934; Order Granting Registration of Standard & Poor's Ratings Services as a Nationally Recognized Statistical Rating Organization

Standard & Poor's Ratings Services, a credit rating agency, furnished to the Securities and Exchange Commission ("Commission") an application for registration as a nationally recognized statistical rating organization ("NRSRO") under Section 15E of the Securities Exchange Act of 1934 ("Exchange Act") for the classes of credit ratings described in clauses (i) through (v) of Section 3(a)(62)(B) of the Exchange Act. The Commission finds that the application furnished by Standard & Poor's Ratings Services is in the form required by Exchange Act Section 15E, Exchange Act Rule 17g-1 (17 CFR 240.17g-1), and Form NRSRO (17 CFR 249b.300) and contains the information described in subparagraph (B) of Section 15E(a)(1) of the Exchange Act.

Based on the application, the Commission finds that the requirements of Section 15E of the Exchange Act are satisfied.

Accordingly,

It is ordered, under paragraph (a)(2)(A) of Section 15E of the Exchange Act, that the registration of Standard & Poor's Ratings Services with the Commission as an NRSRO under Section 15E of the Exchange Act for the classes of credit ratings described in clauses (i) through (v) of Section 3(a)(62)(B) of the Exchange Act is granted.

By the Commission.

Nancy M. Morris,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56498; File No. SR-Amex-2007-103]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating To Quoting Obligations in Long Term Options

September 21, 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 September 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 and II below, which Items have been substantially prepared by the Amex. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6) thereunder,⁴ which rendered the proposal 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

The Amex proposes to limit the expirations that are included in a Registered Options Trader's ("ROTs"), Supplemental Registered Options Trader's ("SROTs"), and Remote Registered Options Trader's ("RROTs") minimum quoting requirements.

The text of the proposed rule change is available at the Amex, the Commission's Public Reference Room, and <http://www.amex.com>.

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 places specified in Item IV below. The 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

Amex Rule 958-ANTE sets forth an ROT's list of obligations, including the maintenance of minimum quoting requirements. As part of its quote mitigation procedures, the Exchange is proposing to exclude options with a series of more than nine months until expiration from an ROT's, SROT's, and RROT's minimum quoting requirements. The Exchange believes that this amendment will reduce market data traffic because ROTs, SROTs and RROTs will no longer be required to comply with the minimum quoting requirements in the less actively traded series (far out months, etc.).

Amex Rule 958-ANTE (h)(iii) provides that any ROT who transacts more than 20% of their contract volume in an assigned option class electronically and not through open outcry, measured over a calendar quarter, shall, commencing the next calendar quarter, be obligated to maintain continuous two-sided quotations for at least ten contracts in a certain percentage of series in that option class. The percentage of series an ROT is obligated to quote varies depending on the amount of contract volume executed electronically on the Exchange in that option class. The Exchange has established for each option class the percentage of series that must be continuously quoted by those ROTs based upon the Exchange's percentage of electronic contract volume.⁵

Amex Rules 993-ANTE and 994-ANTE provide that SROTs and RROTs must provide continuous electronic two-sided quotations in accordance with the parameters set forth in Amex Rule 958-ANTE (c) in at least 60% of the series of their assigned classes.

To reduce the number of quotations submitted by ROTs, SROTs and RROTs, the Exchange is proposing to exclude options with a series of more than nine months until expiration, which are known as LEAPS (Long-term Equity Anticipation Securities), from an ROT's,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ See Amex Rule 958-ANTE (h)(iii).

SROT's and RROT's minimum quoting requirements.⁶ The effect of this is to relax their continuous quoting obligations, and ultimately the number of quotes they are required to submit, because the continuous quoting obligations in Amex Rules 958-ANTE, 993-ANTE, and 994-ANTE will not apply to those series of options classes that have a time to expiration of more than nine months.

2. Statutory Basis

The Exchange believes that its proposal is consistent with section 6(b) of the Act⁷ in general, and furthers the objectives of section 6(b)(5) of the Act⁸ in particular, in that it is designed to prevent fraudulent and manipulative 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 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 proposed rule change has become effective pursuant to section 19(b)(3)(A) of the Act⁹ and Rule 19b-4(f)(6) thereunder,¹⁰ because the foregoing proposed rule does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) 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.

A proposed rule change filed under Rule 19b-4(f)(6) normally may not become operative prior to 30-days after the date of filing.¹¹ However, Rule 19b-4(f)(6)(iii) permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.¹² The Exchange has requested that the Commission waive the 30-day operative delay. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because such waiver will allow the Exchange to immediately implement a quote mitigation strategy that it believes should help to mitigate the Exchange's quote message traffic and capacity. In addition, the proposed rule change does not present any novel regulatory issues because it is substantially similar to recently approved rules on the Philadelphia Stock Exchange, Inc. and the Chicago Board Options Exchange, Incorporated.¹³ For these reasons, the Commission designates the proposal to be operative upon filing with the Commission.¹⁴

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.¹⁵

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

¹¹ 17 CFR 240.19b-4(f)(6)(iii). In addition, Rule 19b-4(f)(6)(iii) requires the self-regulatory organization to give the Commission notice 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 of the proposed rule change, or such shorter time as designated by the Commission. Amex has satisfied the five-day pre-filing requirement.

¹² 17 CFR 240.19b-4(f)(6)(iii).

¹³ See Securities Exchange Act Release Nos. 55689 (May 1, 2007), 72 FR 26192 (May 8, 2007) (SR-Phlx-2007-36) and 55853 (June 4, 2007), 72 FR 32151 (June 11, 2007) (SR-CBOE-2007-56).

¹⁴ 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. 15 U.S.C. 78c(f).

¹⁵ See 15 U.S.C. 78s(b)(3)(C).

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-2007-103 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-2007-103. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F St., 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-2007-103 and should be submitted on or before October 19, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁶

Florence E. Harmon,

Deputy Secretary.

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¹⁶ 17 CFR 200.30-3(a)(12).

⁶ Specialists will still be required to quote in LEAPS as they are required to disseminate quotations in all series of the option classes they trade. See Amex Rule 950-ANTE(I).

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6).