

national securities exchange and meet Amex's continued listing standards for equity options. On August 21, 2007, Amex amended the proposed rule change. The proposed rule change, as amended, was published for comment in the **Federal Register** on August 31, 2007.³ The Commission received no comment letters on the proposal.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the regulations thereunder applicable to a national securities exchange.⁴ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,⁵ which requires that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, 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. The proposal is narrowly tailored to address the circumstances where an equity option class is currently ineligible for initial listing on the Exchange even though it meets the Exchange's continued listing standards and is trading on another options exchange. Allowing Amex to list and trade options on such underlying securities should help promote competition among the exchanges that list and trade options. The Commission notes that the Exchange represented that the procedures that the Exchange currently employs to determine whether a particular underlying security meets the initial equity option listing criteria for the Exchange will similarly be applied when determining whether an underlying security meets the Exchange's continued listing criteria.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁶ that the proposed rule change (SR-Amex-2007-48) be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Nancy M. Morris,
Secretary.

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³ See Securities Exchange Act Release No. 56328 (August 24, 2007), 72 FR 50423.

⁴ In approving this rule change, 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).

⁵ 15 U.S.C. 78f(b)(5).

⁶ 15 U.S.C. 78f(b)(5).

⁷ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56597; File No. SR-Amex-2007-90]

Self-Regulatory Organizations; American Stock Exchange LLC; Order Approving a 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

October 2, 2007.

On August 16, 2007, 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 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 Exchange filed Amendment No. 1 to the proposed rule change on August 27, 2007. The proposed rule change, as amended, was published for comment in the **Federal Register** on August 31, 2007.³ The Commission received no comment letters on the proposal. This order approves the proposed rule change as modified by Amendment No. 1.

Currently, Amex does not impose a fee on a listed company that changes its corporate name or ticker symbol. Amex represents, however, that significant staff resources are needed to effectuate such a change when one occurs. This process 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 light of the staff resources required to effectuate these changes, the Exchange proposes a \$2,000 fee for a name and/or ticker symbol change.⁴ Amex notes that Nasdaq currently charges \$2,500 for the same type of change.⁵

The Commission has reviewed carefully the Amex's proposed rule change and finds that the proposal is

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 56325 (August 27, 2007), 72 FR 50421.

⁴ Amex has represented that 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.

⁵ See Nasdaq Rules 4510 and 4520.

consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁶ In particular, the Commission finds that the proposal is consistent with Sections 6(b)(4) of the Act,⁷ which requires, among other things, that the rules of the Exchange provide for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using the Exchange's facilities. The Commission also finds that the proposal is consistent with Section 6(b)(5) of the Act,⁸ which requires, *inter alia*, that the rules of the Exchange be designed to remove impediments to and perfect the mechanism of a free and open market and a national market system, and not designed to permit unfair discrimination between issuers. No comments were received on the proposed fee, which is substantially similar to a fee imposed by another self-regulatory organization that has been approved by the Commission.⁹

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁰ that the proposed rule change (SR-Amex-2007-90), as modified by Amendment No. 1, be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Nancy M. Morris,
Secretary.

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⁶ In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78f(b)(4).

⁸ 15 U.S.C. 78f(b)(5).

⁹ See Securities Exchange Act Release No. 48631 (October 15, 2003), 68 FR 60426 (October 22, 2003) (SR-NASD-2003-127) (approving amendments to Nasdaq Rules 4510 and 4520 to institute a \$2,500 record-keeping fee for certain changes made by issuers, including a change of name or voluntary change in trading symbol).

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(12).