

This order approves Joint Amendment No. 24.

## II. Description of the Proposed Amendment

In Joint Amendment No. 24, the Participants proposed to modify section 7(a)(ii)(C) of the Linkage Plan so as to eliminate the Class Gate restriction on P Order access through the Linkage. Currently, section 7(a)(ii)(C) of the Linkage Plan provides that, once a Participant automatically executes a P Order in a series of an Eligible Option Class, it may reject any other P Orders sent in the same Eligible Option Class by the same Participant for 15 seconds after the initial execution unless there is a price change in the receiving Participant's disseminated offer (bid) in the series in which there was the initial execution and such price continues to be the NBBO. After the 15 second period, and until the sooner of one minute after the initial execution or a change in its disseminated offer (bid), section 7(a)(ii)(C) provides that the Participant that provided the initial execution is not obligated to execute any P Orders received from the same Participant in the same Eligible Option Class in its automatic execution system. In Joint Amendment No. 24, the Participants proposed to eliminate the Class Gate restriction because all Participants have removed restrictions on non-customer access to the automatic execution systems, rendering the Class Gate restriction unnecessary.

## III. Discussion and Commission Findings

After careful consideration of Joint Amendment No. 24, the Commission finds that approving Joint Amendment No. 24 is consistent with the requirements of the Act and the rules and regulations thereunder. Specifically, the Commission finds that Joint Amendment No. 24 is consistent with section 11A of the Act<sup>5</sup> and Rule 608 thereunder<sup>6</sup> in that it is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets. The Commission recognizes that, at the time of the creation of the Linkage, certain Participants had restrictions on non-customer access to their automatic execution systems. The Class Gate provision served to protect those Participants that did not limit non-customer access against being obligated to automatically execute an unlimited number of P Orders. Since the implementation of the Linkage, all

Participants have removed restrictions on non-customer access to their automatic execution systems. All of the exchanges, therefore, allow access to their trading platforms orders on behalf of non-member market makers. The Commission believes that the greater access to automatic execution systems has rendered the Class Gate provision unnecessary and that eliminating the Class Gate provision should facilitate the more efficient operation of the options markets.

## IV. Conclusion

*It is therefore ordered*, pursuant to section 11A of the Act<sup>7</sup> and Rule 608 thereunder,<sup>8</sup> that Joint Amendment No. 24 is approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56787; File No. SR-Amex-2007-108]

### Self-Regulatory Organizations; American Stock Exchange LLC; Order Approving a Proposed Rule Change To Increase the Annual Listing Fees for Certain Stock Issues of Listed Companies

November 15, 2007.

On October 3, 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")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend Section 141 of the Amex *Company Guide* to increase the annual listing fees for certain stock issues of listed companies. The proposed rule change was published for comment in the **Federal Register** on October 16, 2007.<sup>3</sup> The Commission received no comment letters on the proposal. This order approves the proposed rule change.

Amex proposes to amend Section 141 of the Amex *Company Guide* to raise the

<sup>7</sup> 15 U.S.C. 78k-1.

<sup>8</sup> 17 CFR 242.608.

<sup>9</sup> 17 CFR 200.30-3(a)(29).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 56636 (October 10, 2007), 72 FR 58691.

annual listing fee, for any stock issue of 50 million shares or less, to \$27,500 per year. Currently, for such issues, Amex charges between \$16,500 and \$24,500 per year, depending on the number of shares outstanding.

After careful review, the Commission finds that Amex's proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>4</sup> In particular, the Commission finds that the proposal is consistent with Section 6(b)(4) of the Act,<sup>5</sup> 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 notes that no comments were received on the proposed fee increase, which is comparable to the annual listing fee imposed by another exchange that has been approved by the Commission.<sup>6</sup>

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>7</sup> that the proposed rule change (SR-Amex-2007-108), be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56805; File No. SR-Amex-2007-122]

### Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Exchange Liability for the Actions or Omission of Amex Book Clerks

November 16, 2007.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup>

<sup>4</sup> 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).

<sup>5</sup> 15 U.S.C. 78f(b)(4).

<sup>6</sup> See Securities Exchange Act Release No. 55202 (January 30, 2007), 72 FR 6017 (February 8, 2007) (SR-NASDAQ-2006-040) (approving \$27,500 annual fee on Nasdaq Capital Market issuers for any amount of shares outstanding).

<sup>7</sup> 15 U.S.C. 78s(b)(2).

<sup>8</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>5</sup> 15 U.S.C. 78k-1.

<sup>6</sup> 17 CFR 242.608.