

Paper Comments

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

All submissions should refer to File Number SR-Amex-2006-04. 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. Copies of such 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-2006-04 and should be submitted on or before April 3, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Nancy M. Morris,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-53398; File No. SR-Amex-2005-107]

Self-Regulatory Organizations; American Stock Exchange, Inc.; Notice of Filing of Proposed Rule Change and Amendment Nos. 1 and 2 Relating to Amending Exchange Delisting Rules To Conform to Recent Amendments to Commission Rules Regarding Removal From Listing and Withdrawal From Registration

March 2, 2006.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 24, 2005, the American Stock Exchange, Inc. ("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. Amex filed Amendment No. 1 to the proposal on October 27, 2005.³ On February 1, 2006, Amex filed Amendment No. 2 to the proposal.⁴ 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 revise Amex Rule 18 and Sections 1010, 1011, 1201, 1202, 1203, 1204, 1205 and 1206 of the Amex Company Guide with respect to delisting procedural requirements as mandated by recent amendments to Commission rules.

The text of the proposed rule change is below. Proposed new language is in *italics*; proposed deletions are in [brackets].

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American Stock Exchange Rules

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Withdrawal From Listing

Rule 18.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Amendment No. 1 replaced the original proposed rule change in its entirety.

⁴ In Amendment No. 2, Amex added footnotes to the Form 19b-5 and Exhibit 1 that reference appropriate sections of the Amex Company Guide; made grammatical corrections to the proposed rule text regarding the final effective of the old Amex rules; and clarified the circumstances under which the Exchange is authorized to file a Form 25 for certain corporate actions.

Rule 18 in the following form is effective through April 23, 2006. It will be rescinded after that date and will be replaced as set forth below.

Balance of rule—No change.

Rule 18 in the following form will be effective on April 24, 2006.

(a) An issuer may voluntarily apply to withdraw a class of securities from listing on the Exchange by filing an application with the Securities and Exchange Commission on Form 25, provided (i) the issuer complies with all applicable state laws in effect in the state in which it is incorporated, (ii) the issuer complies with applicable federal securities laws, including but not limited to Rule 12d2-2(c) under the Securities Exchange Act of 1934 and (iii) the issuer's board of directors (or comparable governing body) approves such action. The issuer must provide the Exchange with a certified copy of the requisite resolutions prior to filing the Form 25.

(b) An issuer seeking to voluntarily apply to withdraw a class of securities from listing on the Exchange pursuant to paragraph (a) that has received notice from the Exchange, pursuant to Section 1009 or otherwise, that it is below the Exchange's continued listing policies and standards, or that is aware that it is below such continued listing policies and standards notwithstanding that it has not received such notice from the Exchange, must disclose that it is no longer eligible for continued listing (including the specific continued listing policies and standards that the issue is below) in: (i) Its statement of all material facts relating to the reasons for withdrawal from listing provided to the Exchange along with written notice of its determination to withdraw from listing required by Rule 12d2-2(c)(2)(ii) under the Exchange Act and; (ii) its public press release and Web site notice required by Rule 12d2-2(c)(2)(iii) under the Exchange Act.

(c) No application for delisting shall be filed with the Commission until the requirements of this rule and § 1010 of the Exchange's Company Guide have been complied with.

(d) The issuer must notify the Exchange that it has filed Form 25 with the Securities and Exchange Commission contemporaneously with such filing.

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American Stock Exchange Company Guide

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Procedures for Delisting and Removal Section 1010.

⁹ 17 CFR 200.30-3(a)(12).

Section 1010 in the following form is effective through April 23, 2006. It will be rescinded after that date and will be replaced as set forth below.

Balance of rule—No change.

Section 1010 in the following form will be effective on April 24, 2006.

(a) The action required to be taken by the Exchange to strike a class of securities from listing and registration following certain corporate actions (as specified in Rule 12d2-2(a) promulgated under the Securities Exchange Act), such as where the entire security class is matured, redeemed, retired or extinguished by operation of law is set forth in Rule 12d2-2(a) promulgated under the Securities Exchange Act.

(b) Whenever the Exchange determines, in accordance with Section 1009 or otherwise, that a class of securities should be removed from listing (or unlisted trading) for reasons other than the reasons specified in paragraph (a), it will follow the procedures contained in Part 12.

(c) Whenever the Exchange staff is authorized to file an application with the Securities and Exchange Commission on Form 25 to strike a class of securities from listing and registration for reasons other than certain corporate actions (as specified in Rule 12d2-2(a) promulgated under the Securities Exchange Act), the following procedures are applicable:

(i) The Exchange staff will file an application with the Securities and Exchange Commission on Form 25, with a statement attached that sets forth the specific grounds on which the delisting is based, in accordance with Sections 19(d) and 6(d) of the Exchange Act, and will promptly deliver a copy of such form and attached statement to the issuer of the class of securities which is subject to delisting and deregistration. The Form 25 will be filed at least ten days prior to the date the delisting is anticipated to be effective.

(ii) The Exchange will provide public notice of its final determination to strike the class of securities from listing by issuing a press release and posting notice on the Exchange's Web site at least ten days prior to the date that the delisting is anticipated to be effective. The posting will remain on the Exchange's Web site until the delisting is effective.

(iii) The issuer of the class of securities which is subject to delisting must comply with all applicable reporting and disclosure obligations including, but not limited to, obligations mandated by the Exchange, state laws in effect in the state in which the issuer is incorporated, and the federal securities laws.

(d) An issuer may voluntarily withdraw its securities from listing and registration on the Exchange as permitted by and in accordance with Exchange Rule 18. For the convenience of listed issuers, the text of Rule 18 is reproduced below:

* * * * *

Withdrawal From Listing

Rule 18. (a) An issuer may voluntarily apply to withdraw a class of securities from listing on the Exchange by filing an application with the Securities and Exchange Commission on Form 25, provided (i) the issuer complies with all applicable state laws in effect in the state in which it is incorporated, (ii) the issuer complies with applicable federal securities laws, including but not limited to Rule 12d2-2(c) under the Securities Exchange Act of 1934 and (iii) the issuer's board of directors (or comparable governing body) approves such action. The issuer must provide the Exchange with a certified copy of the requisite resolutions prior to filing the Form 25.

(b) An issuer seeking to voluntarily apply to withdraw a class of securities from listing on the Exchange pursuant to paragraph (a) that has received notice from the Exchange, pursuant to Section 1009 or otherwise, that it is below the Exchange's continued listing policies and standards, or that is aware that it is below such continued listing policies and standards notwithstanding that it has not received such notice from the Exchange, must disclose that it is no longer eligible for continued listing (including the specific continued listing policies and standards that the issue is below) in: (i) Its statement of all material facts relating to the reasons for withdrawal from listing provided to the Exchange along with written notice of its determination to withdraw from listing required by Rule 12d2-2(c)(2)(ii) under the Exchange Act and; (ii) its public press release and Web site notice required by Rule 12d2-2(c)(2)(iii) under the Exchange Act.

(c) No application for delisting shall be filed with the Commission until the requirements of this rule and § 1010 of the Exchange's Company Guide have been complied with.

(d) The issuer must notify the Exchange that it has filed Form 25 with the Securities and Exchange Commission contemporaneously with such filing.

* * * * *

(e) As required by Rule 12d2-2 under the Securities Exchange Act of 1934, upon receiving written notice from an issuer that such issuer has determined

to withdraw a class of securities from listing on the Exchange pursuant to paragraph (d), the Exchange will provide notice on its Web site of the issuer's intent to delist its securities beginning on the business day following such notice, which will remain posted on the Exchange's Web site until the delisting on Form 25 is effective.

* * * Commentary.

.01 For the convenience of listed companies, the text of Rule 12d2-2 under the Securities Exchange Act of 1934 (as adopted July 14, 2005) is reproduced below.

Rule 12d2-2. Removal from Listing and Registration.

Preliminary Note: The filing of the Form 25 (§ 249.25 of this chapter) by an issuer relates solely to the withdrawal of a class of securities from listing on a national securities exchange and/or from registration under section 12(b) of the Act (15 U.S.C. 78l(b)), and shall not affect its obligation to be registered under section 12(g) of the Act and/or reporting obligations under section 15(d) of the Act (15 U.S.C. 78o(d)).

Implementation. The rules of each national securities exchange must be designed to meet the requirements of this section and must be operative no later than April 24, 2006. Each national securities exchange must submit to the Commission a proposed rule change that complies with section 19(b) of the Act (15 U.S.C. 78s) and Rule 19b-4 (17n CFR 240.19b-4) thereunder, and this section no later than October 24, 2005.

(a) A national securities exchange must file with the Commission an application on Form 25 (17 CFR 249.25) to strike a class of securities from listing on a national securities exchange and/or registration under section 12(b) of the Act within a reasonable time after the national securities exchange is reliably informed that any of the following conditions exist with respect to such a security:

(1) The entire class of the security has been called for redemption, maturity or retirement; appropriate notice thereof has been given; funds sufficient for the payment of all such securities have been deposited with an agency authorized to make such payments; and such funds have been made available to security holders.

(2) The entire class of the security has been redeemed or paid at maturity or retirement.

(3) The instruments representing the securities comprising the entire class have come to evidence, by operation of law or otherwise, other securities in substitution therefor and represent no other right, except, if such be the fact, the right to receive an immediate cash

payment (the right of dissenters to receive the appraised or fair value of their holdings shall not prevent the application of this provision).

(4) All rights pertaining to the entire class of the security have been extinguished; provided, however, that where such an event occurs as a result of an order of a court or other governmental authority, the order shall be final, all applicable appeal periods shall have expired, and no appeals shall be pending.

(b)(1) In cases not provided for in paragraph (a) of this section, a national securities exchange may file an application on Form 25 to strike a class of securities from listing and/or withdraw the registration of such securities, in accordance with its rules, if the rules of such exchange, at a minimum, provide for:

(i) Notice to the issuer of the exchange's decision to delist its securities;

(ii) An opportunity for appeal to the national securities exchange's board of directors, or to a committee designated by the board; and

(iii) Public notice of the national securities exchange's final determination to remove the security from listing and/or registration, by issuing a press release and posting notice on its Web site. Public notice under this paragraph shall be disseminated no fewer than 10 days before the delisting becomes effective pursuant to paragraph (d)(1) of this section, and must remain posted on its Web site until the delisting is effective.

(2) A national securities exchange must promptly deliver a copy of the application on Form 25 to the issuer.

(c)(1) The issuer of a class of securities listed on a national securities exchange and/or registered under section 12(b) of the Act may file an application on Form 25 to notify the Commission of its withdrawal of such securities from listing on such national securities exchange and its intention to withdraw the securities from registration under section 12(b) of the Act.

(2) An issuer filing Form 25 under this paragraph must satisfy the requirements in paragraph (c)(2) of this section and represent on the Form 25 that such requirements have been met:

(i) The issuer must comply with all applicable laws in effect in the state in which it is incorporated and with the national securities exchange's rules governing an issuer's voluntary withdrawal of a class of securities from listing and/or registration.

(ii) No fewer than 10 days before the issuer files an application on Form 25 with the Commission, the issuer must

provide written notice to the national securities exchange of its determination to withdraw the class of securities from listing and/or registration on such exchange. Such written notice must set forth a description of the security involved, together with a statement of all material facts relating to the reasons for withdrawal from listing and/or registration.

(iii) Contemporaneous with providing written notice to the exchange of its intent to withdraw a class of securities from listing and/or registration, the issuer must publish notice of such intention, along with its reasons for such withdrawal, via a press release and, if it has a publicly accessible Web site, posting such notice on that Web site. Any notice provided on an issuer's Web site under this paragraph shall remain available until the delisting on Form 25 has become effective pursuant to paragraph (d)(1) of this section. If the issuer has not arranged for listing and/or registration on another national securities exchange or for quotation of its security in a quotation medium (as defined in § 240.15c2-11), then the press release and posting on the Web site must contain this information.

(3) A national securities exchange, that receives, pursuant to paragraph (c)(2)(ii) of this section, written notice from an issuer that such issuer has determined to withdraw a class of securities from listing and/or registration on such exchange, must provide notice on its Web site of the issuer's intent to delist and/or withdraw from registration its securities by the next business day. Such notice must remain posted on the exchange's Web site until the delisting on Form 25 is effective pursuant to paragraph (d)(1) of this section.

(d)(1) An application on Form 25 to strike a class of securities from listing on a national securities exchange will be effective 10 days after Form 25 is filed with the Commission.

(2) An application on Form 25 to withdraw the registration of a class of securities under section 12(b) of the Act will be effective 90 days, or such shorter period as the Commission may determine, after filing with the Commission.

(3) Notwithstanding paragraphs (d)(1) and (d)(2) of this section, the Commission may, by written notice to the exchange and issuer, postpone the effectiveness of an application to delist and/or to deregister to determine whether the application on Form 25 to strike the security from registration under section 12(b) of the Act has been made in accordance with the rules of the exchange, or what terms should be

imposed by the Commission for the protection of investors.

(4) Notwithstanding paragraph (d)(2) of this section, whenever the Commission commences a proceeding against an issuer under section 12 of the Act prior to the withdrawal of the registration of a class of securities, such security will remain registered under section 12(b) of the Act until the final decision of such proceeding or until the Commission otherwise determines to suspend the effective date of, or revoke, the registration of a class of securities.

(5) An issuer's duty to file any reports under section 13(a) of the Act (15 U.S.C. 78m(a)) and the rules and regulations thereunder solely because of such security's registration under section 12(b) of the Act will be suspended upon the effective date for the delisting pursuant to paragraph (d)(1) of this section. If, following the effective date of delisting on Form 25, the Commission, an exchange, or an issuer delays the withdrawal of a security's registration under section 12(b) of the Act, an issuer shall, within 60 days of such delay, file any reports that would have been required under section 13(a) of the Act and the rules and regulations thereunder, had the Form 25 not been filed. The issuer also shall timely file any subsequent reports required under section 13(a) of the Act for the duration of the delay.

(6) An issuer whose reporting responsibilities under section 13(a) of the Act are suspended for a class of securities under paragraph (d)(5) of this section is, nevertheless, required to file any reports that an issuer with such a class of securities registered under section 12 of the Act would be required to file under section 13(a) of the Act if such class of securities:

(i) Is registered under section 12(g) of the Act; or

(ii) Would be registered, or would be required to be registered, under section 12(g) of the Act but for the exemption from registration under section 12(g) of the Act provided by section 12(g)(2)(A) of the Act.

(7)(i) An issuer whose reporting responsibilities under section 13(a) of the Act are suspended under paragraph (d)(5) of this section is, nevertheless, required to file any reports that would be required under section 15(d) of the Act but for the fact that the reporting obligations are:

(A) Suspended for a class of securities under paragraph (d)(5) of this section; and

(B) Suspended, terminated, or otherwise absent under section 12(g) of the Act.

(ii) The reporting responsibilities of an issuer under section 15(d) of the Act shall continue until the issuer is required to file reports under section 13(a) of the Act or the issuer's reporting responsibilities under section 15(d) of the Act are otherwise suspended.

(8) In the event removal is being effected under paragraph (a)(3) of this section and the national securities exchange has admitted or intends to admit a successor security to trading under the temporary exemption provided for by § 240.12a-5, the effective date of the Form 25, as set forth in paragraph (d)(1) of this section, shall not be earlier than the date the successor security is removed from its exempt status.

(e) The following are exempt from section 12(d) of the Act and the provisions of this section:

(1) Any standardized option, as defined in § 240.9b-1, that is:

(i) Issued by a clearing agency registered under section 17A of the Act (15 U.S.C. 78q-1); and

(ii) Traded on a national securities exchange registered pursuant to section 6(a) of the Act (15 U.S.C. 78f(a)); and

(2) Any security futures product that is:

(i) Traded on a national securities exchange registered under section 6(a) of the Act or on a national securities association registered pursuant to section 15A(a) of the Act (15 U.S.C. 79o-3(a)); and

(ii) Cleared by a clearing agency registered as a clearing agency pursuant to section 17A of the Act or is exempt from registration under section 17A(b)(7) of the Act.

Delisting Application by Company

Sec. 1011.

Section 1011 in the following form is effective through April 23, 2006. It will be rescinded after that date.

Balance of rule—No change.

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Part 12—Procedures For Review of Amex Listing Determinations

Purpose and General Provisions

Sec. 1201. (a)–(c) No change.

Section 1201(d) in the following form is effective through April 23, 2006. It will be rescinded after that date and will be replaced as set forth below.

(d) no change.

Section 1201(d) in the following form will be effective on April 24, 2006.

(d) At each level of a proceeding under Part 12, a Listing Qualifications Panel, the Committee on Securities, or the Amex Board, as part of its respective review, may consider any failure to meet

any quantitative standard or qualitative consideration set forth in Part 1 or Part 10, including failures previously not considered in the proceeding. The issuer will be afforded notice of such consideration and an opportunity to respond. The fact that an applicant may meet the Exchange's quantitative standards does not necessarily mean that its application for initial listing will be approved. Other factors which will also be considered include the nature of a company's business, the market for its products, the reputation of its management, its historical record and pattern of growth, its financial integrity, its demonstrated earning power and its future outlook. With respect to continued listing, although the Exchange has adopted certain standards under which it will normally give consideration to suspending dealings in, or removing, a security from listing or unlisted trading, these standards in no way limit or restrict the Exchange in applying its policies regarding continued listing, and the Exchange may at any time, in view of the circumstances of each case, suspend dealings in, or file an application with the Securities and Exchange Commission on Form 25 to strike the class of securities from listing or unlisted trading when in its opinion such security is unsuitable for continued trading on the Exchange. Such action will be taken in accordance with Section 1010 regardless of whether the issuer meets or fails to meet any or all of the continued listing standards.

Written Notice of Staff Determination

Sec. 1202. (a) No change.

Section 1202(b) in the following form is effective through April 23, 2006. It will be rescinded after that date and will be replaced as set forth below.

(b) no change.

Section 1202(b) in the following form will be effective on April 24, 2006.

(b) An issuer that receives a Staff Determination to prohibit the continued listing of the issuer's securities under Section 1202(a) shall make a public announcement through the news media that it has received such notice, including the specific policies and standards upon which the determination was based. Prior to the release of the public announcement, the issuer shall provide such announcement to Amex's StockWatch and Listing Qualifications Departments. ** The public announcement shall be made as promptly as possible, but not more than four business days following receipt of the Staff Determination.

**Notification should be provided to Amex's StockWatch Department at

(212) 306-8383 (telephone), (212) 306-1488 (facsimile) and Listing Qualifications Department at (212) 306-1331 (telephone) and (212) 306-5325 (facsimile).

Request for Hearing

Sec. 1203. (a)–(c) No change.

Section 1203(d) in the following form is effective through April 23, 2006. It will be rescinded after that date and will be replaced as set forth below.

(d) no change.

Section 1203(d) in the following form will be effective on April 24, 2006.

(d) A request for a hearing will ordinarily stay a delisting action pursuant to a Staff Determination to prohibit the continued listing of an issuer's securities in accordance with Section 1204(d), but the Exchange staff may immediately suspend trading in any security or securities pending review should it determine that such immediate suspension is necessary or appropriate in the public interest, for the protection of investors, or to promote just and equitable principles of trade. If the issuer does not request a review and pay the requisite fee, within the time period specified in paragraph (a) of this Section, the Exchange shall suspend trading in the security or securities when such time period has elapsed and the Exchange staff shall file an application with the Securities and Exchange Commission on Form 25 to strike the class of securities from listing and registration in accordance with Section 12 of the Securities Exchange Act of 1934 and the rules promulgated thereunder and in accordance with Section 1010.

The Listing Qualifications Panel

Sec. 1204. (a)–(c) No change.

Section 1204(d) in the following form is effective through April 23, 2006. It will be rescinded after that date and will be replaced as set forth below.

(d) no change.

Section 1204(d) in the following form will be effective on April 24, 2006.

(d) If the Panel Decision provides that the issuer's security or securities should be delisted, the Exchange will suspend trading in such securities as soon as practicable and initiate the delisting process in accordance with Section 1010.

Review by the Amex Committee on Securities

Sec. 1205. (a)–(d) No change.

Sections 1205(e)–(g) in the following form are effective through April 23, 2006. They will be rescinded after that date and will be replaced as set forth below.

(e)–(g) no change.

Sections 1205(e)–(g) in the following form will be effective on April 24, 2006.

(e) The Committee on Securities will issue a written decision (the “Committee on Securities Decision”) that affirms, modifies, or reverses the Panel Decision or that refers the matter to the Staff or to the Panel for further consideration. The Committee on Securities Decision will describe the specific grounds for the decision, identify any quantitative standard or qualitative consideration set forth in Part 1 or Part 10 that the applicant has failed to satisfy, including, if applicable, the basis for its determination that (i) the issuer’s securities should be approved for listing pursuant to Section 1203(c); (ii) the issuer’s securities should continue to be listed as permitted by Section 1009; or (iii) the Panel Decision was in error, and provide notice that the Amex Board may call the Committee on Securities Decision for review at any time before its next meeting that is at least 15 calendar days following the issuance of the Committee on Securities Decision. The Committee on Securities Decision will be promptly provided to the issuer and will take immediate effect unless it specifies to the contrary, or as provided in Section 1205(f).

(f) If the Committee on Securities Decision reverses the Panel Decision and provides that the issuer’s listing application should be approved, the listing of the security or securities which are the subject of such application will not be effective unless and until such Committee on Securities Decision represents final action of the Exchange as specified in Section 1206(d). If the Committee on Securities Decision reverses the Panel Decision and provides that the issuer’s security or securities should not be delisted, and such security or securities have been suspended pursuant to Section 1204(d), such suspension shall continue until either the Committee on Securities Decision represents final action of the Exchange as specified in Section 1206(d) or in accordance with a discretionary review by the Amex Board pursuant to Section 1206.

(g) If the issuer does not request a review, and pay the requisite fee, within the time period specified in paragraph (b) of this Section by the Committee on Securities of a Panel Decision which provided that the issuer’s security or securities should be delisted, when such time period has elapsed, the Exchange will suspend trading in such security or securities, if it has not already done so pursuant to Section 1204(d), and file an application with the Securities and Exchange Commission on Form 25 to

strike the class of securities from listing and registration in accordance with Section 12 of the Securities Exchange Act of 1934 and the rules promulgated thereunder and in accordance with Section 1010.

Discretionary Review by Amex Board

Sec. 1206. (a)–(c) No change.

Sections 1206(d)–(f) in the following form are effective through April 23, 2006. They will be rescinded after that date and will be replaced as set forth below.

(d)–(f) no change.

Sections 1206(d)–(f) in the following form will be effective on April 24, 2006.

(d) If the Amex Board conducts a discretionary review, the issuer will be provided with a written decision describing the specific grounds for its decision, and identifying any quantitative standard or qualitative consideration set forth in Part 1 or Part 10 that the issuer has failed to satisfy, including, if applicable, the basis for its determination that (i) the issuer’s securities should be approved for listing pursuant to Section 1203(c); (ii) the issuer’s securities should continue to be listed as permitted by Section 1009; or (iii) that the Committee on Securities Decision was in error. The Amex Board may affirm, modify or reverse the Committee on Securities Decision and may remand the matter to the Committee on Securities Council, Panel, or Staff with appropriate instructions. The decision represents the final action of the Exchange and will take immediate effect unless it specifies to the contrary. If the Board Decision provides that the issuer’s security or securities should be delisted, the Exchange will suspend trading in such security or securities as soon as practicable, if it has not already done so pursuant to Section 1204(d), and the Exchange staff will file an application with the Securities and Exchange Commission on Form 25 to strike the class of securities from listing and registration in accordance with Section 12 of the Securities Exchange Act of 1934 and the rules promulgated thereunder and in accordance with Section 1010.

(e) If the Amex Board declines to conduct a discretionary review or withdraws its call for review, the issuer will be promptly provided with written notice that the Committee on Securities Decision represents the final action of the Exchange. If the Committee on Securities Decision provides that the issuer’s security or securities should be delisted, upon the expiration of the time period specified in paragraph (a) of this Section, or upon the Amex Board’s

determination to withdraw a call for review, the Exchange will suspend trading in such security or securities as soon as practicable, if it has not already done so pursuant to Sections 1204(d), and the Exchange staff will file an application with the Securities and Exchange Commission on Form 25 to strike the class of securities from listing and registration in accordance with Section 12 of the Securities Exchange Act of 1934 and the rules promulgated thereunder and in accordance with Section 1010.

(f) Any issuer aggrieved by a final action of the Exchange may make application for review to the Commission in accordance with Section 19 of the Securities Exchange Act of 1934.

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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. 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Amex is proposing to revise Rule 18 and Sections 1010, 1011, 1201, 1202, 1203, 1204, 1205 and 1206 of the Amex Company Guide with respect to delisting procedural requirements as mandated by recent amendments to Rule 12d2–2 under the Act (“Commission Rule 12d2–2”).

Section 12 of the Act⁵ and Commission Rule 12d2–2 adopted thereunder⁶ govern the process for the delisting and deregistration of securities listed on national securities exchanges. Currently, such delistings and/or deregistrations are effected in the following three situations:

1. First, when the entire class of securities is matured, redeemed, retired or extinguished by operation of law. Currently, the exchange upon which such class of securities is listed files Commission Form 25 in paper form with the Commission to effect the delisting.

⁵ 15 U.S.C. 78l.

⁶ 15 CFR 240.12d2–2.

2. Second, an exchange may file a written application with the Commission to delist a class of securities if it has fallen below the exchange's listing standards,⁷ and the Commission must formally approve the application. The application must set forth the basis for the exchange's determination that the securities are not eligible for continued listing and the exchange must provide a copy of the application and determination to the issuer of the securities in question. Commission approval is generally granted ten days after the application is filed.

3. Third, an issuer may initiate the delisting of its securities by filing a written application with the Commission. These applications are subject to a notice and comment period, generally followed by Commission approval of the application.

Recent amendments to Commission Rule 12d2-2 and other related rules will require the electronic filing of revised Form 25 on the Commission's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system by exchanges and issuers for all delistings, other than delistings of standardized options and securities futures, which are exempted.⁸

The revised Commission rules do not require any material changes to the existing process applicable to delistings when the entire class of securities is matured, redeemed, retired or extinguished by operation of law, other than that Form 25 will be filed electronically through EDGAR rather than in paper form.

In the case of exchange initiated delistings, the amendments to Commission Rule 12d2-2 require that exchange rules provide the following:

1. Notice to the issuer of the exchange's decision to delist its securities;⁹
2. an opportunity for appeal to the exchange's board of directors, or to a committee designated by the board; and
3. public notice, no fewer than 10 days before the delisting becomes effective, of the exchange's final determination to delist the securities via a press release and posting on the exchange's Web site (which notice must remain posted until the delisting is effective).

Amex rules currently provide the requisite issuer notice as well as an

opportunity for appeal to a committee designated by the Board.¹⁰ Specifically, issuers may appeal staff delisting determinations to panel of at least two members of the Committee on Securities, which is a board-appointed committee.¹¹ Adverse panel decisions may be appealed to the Committee on Securities.¹² In addition, the Board may in its discretion call any Committee on Securities decision for review.¹³ Amex rules do not currently provide for the mandated public notice, and accordingly the Amex is proposing changes to Section 1010(c) of the Amex Company Guide as required by the recent amendments to Commission rules.

The proposed changes do not impact the Amex's existing authority to suspend trading in an issuer's securities following an adverse panel decision but prior to the filing of a delisting application and/or effective date of a delisting.

In the case of an issuer initiated delisting, Amex is proposing revisions to Amex Rule 18 and Section 1010 of the Amex Company Guide, as mandated, to require the issuer to:

1. Comply with the Exchange's rules for delisting and applicable state laws;
2. submit written notice to the Exchange, no fewer than ten days before filing a Form 25, of its intent to withdraw its security, which notice includes a statement of all material facts relating to the reasons for filing the application (effectively, this notice to the Exchange will be provided at least 20 days before the delisting becomes effective); and
3. issue public notice of its intent to delist via a press release, and, if it has a publicly available Web site, by posting the notice on that Web site, contemporaneously with providing written notice to the exchange and keeping it posted until the delisting is effective. In addition, changes are proposed to Amex Rule 18 to require that the board of directors (or comparable governing body) of an issuer initiating the delisting of its securities must approve the decision to delist, and that the issuer provide the Exchange with a certified copy of the relevant board resolution.

Further, as required by the revised Commission rules, the Amex will post

notice of issuer initiated delistings on the Amex's Web site beginning on the business day following receipt of notice from the issuer and will keep the notice posted until the delisting becomes effective.

As in the case of an exchange-initiated delisting, the Amex will retain the ability to suspend trading in an issuer's securities, in order to accommodate its transfer to another marketplace, prior to the effective date of the delisting.

The proposed changes will be effective as of April 24, 2006 as required by Commission Rule 12d2-2.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act¹⁴ in general and furthers the objects of Section 6(b)(5)¹⁵ in particular in that the proposed rule change is designed to prevent fraudulent and manipulative acts, 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 mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest; and are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers, or to regulate by virtue of any authority conferred by the Act matters not related to the purposes of the Act or the administration of the Exchange.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

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

Within 35 days of the date of publication of this notice in the **Federal**

⁷ An exchange may be able to delist a class of securities for other reasons as well.

⁸ See Securities Exchange Act Release No. 52029 (July 14, 2005), 70 FR 42456 (July 22, 2005).

⁹ This notice will trigger the issuer's requirement to disclose its receipt of delisting notice by filing a current report on Form 8-K (Item 3.01, Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing).

¹⁰ See Amex Company Guide, Section 1202 (Written Notice of Staff Determination) and Section 1203 (Request for Hearing).

¹¹ See Amex Company Guide, Section 1204 (The Listing Qualifications Panel).

¹² See Amex Company Guide, Section 1205 (Review by the Amex Committee on Securities).

¹³ See Amex Company Guide, Section 1206 (Discretionary Review by Amex Board).

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

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 shall:

- (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 No. SR–Amex–2005–107 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR–Amex–2005–107. 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. 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–2005–107 and should be submitted on or before April 3, 2006.

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

Nancy M. Morris,
Secretary.

[FR Doc. E6–3490 Filed 3–10–06; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–53430; File No. SR–Amex–2005–124]

Self-Regulatory Organizations; American Stock Exchange LLC; Order Granting Accelerated Approval of Proposed Rule Change and Amendments Nos. 1 and 3 Thereto Relating to Increases in the Original Listing and Annual Fees

March 7, 2006.

I. Introduction

On December 6, 2005, 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 proposal to amend Sections 140 and 141 of the Amex Company Guide and the Amex Fee Schedule to increase the original listing and the annual issuer fees. On December 28, 2005, Amex filed Amendment No. 1 to the proposed rule change. On January 23, 2006, Amex filed Amendment No. 2 to the proposed rule change and withdrew Amendment No. 2 on January 31, 2006. On January 27, 2006, Amex filed Amendment No. 3 to the proposed rule change. The proposed rule change, as amended, was published for comment in the **Federal Register** on February 8, 2006.³ The Commission received no comments regarding the proposal.⁴ This order approves the proposed rule change, as amended, on an accelerated basis.

II. Description of the Proposal

This proposal amends Sections 140 and 141 of the Amex Company Guide and the Amex Fee Schedule to increase the original listing and the annual issuer fees. Amex proposes to implement the increased annual fees as of January 2006 and the increased original listing fees upon the Commission’s approval of this proposal.

Currently the original listing fees pursuant to Section 140 of the Amex Company Guide for stock issues range from \$35,000 to \$65,000 (which includes a non-refundable application processing fee of \$5,000) depending on the number of shares to be listed. Amex proposes that the original listing fees be increased as follows:

Number of shares	Current fee*	Proposed fee*
Less than 5,000,000 shares	\$35,000	\$45,000
5,000,000 to 10,000,000 shares	45,000	55,000
10,000,001 to 15,000,000 shares	55,000	60,000
In excess of 15,000,000 shares	65,000	70,000

* Includes the non-refundable application-processing fee of \$5,000.

In addition, the original listing fee for non-U.S. companies listed on a foreign stock exchange is currently 50% of the fees charged to U.S. companies. Amex proposes that the original listing fee for

non-U.S. companies be a flat fee of \$40,000, which will include the one-time, non-refundable application-processing fee of \$5,000.

The annual fees set forth in Section 141 of the Amex Company Guide currently range from \$15,000 to \$30,000 depending on the number of shares

¹⁶ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ Securities Exchange Act Release No. 53205 (February 1, 2006), 71 FR 6528.

⁴ The comment period expired on March 1, 2006.