

**Carmen Suro-Bredie,**  
*Chairman, Trade Policy Staff Committee.*  
 [FR Doc. E7-5268 Filed 3-21-07; 8:45 am]  
 BILLING CODE 3190-W7-P

## RAILROAD RETIREMENT BOARD

### Proposed Collection; Comment Request

*Summary:* In accordance with the requirement of Section 3506 (c)(2)(A) of the Paperwork Reduction Act of 1995 which provides opportunity for public comment on new or revised data collections, the Railroad Retirement Board (RRB) will publish periodic summaries of proposed data collections.

*Comments are invited on:* (a) Whether the proposed information collection is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the RRB's estimate of the burden of the collection of the information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden related to the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

*Title and purpose of information collection:* Supplement to Claim of Person Outside the United States; OMB 3220-0155. Under the Social Security Amendments of 1983 (Pub. L. 98-21), which amends Section 202(t) of the Social Security Act, the Tier I or the O/M (overall minimum) portion of an annuity and Medicare benefits payable under the Railroad Retirement Act to certain beneficiaries living outside the U.S., may be withheld effective January 1, 1985. The benefit withholding provision of Public Law 98-21 applies to divorced spouses, spouses, minor or disabled children, students, and survivors of railroad employees who (1) Initially became eligible for Tier I amounts, O/M shares, and Medicare benefits after December 31, 1984; (2) are not U.S. citizens or U.S. nationals; and (3) have resided outside the U.S. for more than six consecutive months starting with the annuity beginning date. The benefit withholding provision does not apply, however to a beneficiary who is exempt under either a treaty obligation of the United States, in effect on August 1, 1956, or a totalization agreement between the United States and the country in which the beneficiary resides, or to an individual who is exempt under other criteria specified in Public Law 98-21.

RRB Form G-45, Supplement to Claim of Person Outside the United States, is currently used by the RRB to determine applicability of the withholding provision of Public Law 98-21. Completion of the form is required to obtain or retain a benefit. One response is requested of each respondent. The RRB estimates that 100 Form G-45s are completed annually. The completion time for Form G-45 is estimated at 10 minutes per response.

The RRB proposes no changes to Form G-45.

*Additional Information or Comments:* To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (312) 751-3363 or send an e-mail request to [Charles.Mierzwa@RRB.GOV](mailto:Charles.Mierzwa@RRB.GOV). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, IL 60611-2092 or send an e-mail to [Ronald.Hodapp@RRB.GOV](mailto:Ronald.Hodapp@RRB.GOV). Written comments should be received within 60 days of this notice.

**Charles Mierzwa,**  
*Clearance Officer.*  
 [FR Doc. E7-5240 Filed 3-21-07; 8:45 am]  
 BILLING CODE 7905-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55479; File No. SR-Amex-2006-114]

### Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of a Proposed Rule Change and Amendment No. 1 Thereto Clarifying the Continued Listing Standards for Units

March 15, 2007.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 4, 2006, 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 prepared substantially by Amex. On February 22, 2007, Amex filed Amendment No. 1 to the proposed rule change. 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 (1) amend Section 1003(g) of the Amex Company Guide to strengthen the procedures applicable to units when their components fall below continued listing standards and clarify the application of continued listing standards to individual components comprising units once some (but not all) of the units have separated into their component parts and (2) make minor, technical changes to Sections 1003(a), (c), (d) and (f) of the Amex Company Guide. The text of the proposal is available at Amex, at the Commission's Public Reference Room, and on Amex's Web site at <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, 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, and the most significant aspects of such statements are set forth in Sections A, B, and C below.

#### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

Section 1003(g) of the Amex Company Guide currently provides that the Exchange will "normally consider" suspending or delisting units if any of their component parts do not meet the applicable continued listing standards. However, if one or more of the components is otherwise qualified for listing, such component may remain listed. For example, a unit comprised of both a common stock component and a debt component would face suspension or delisting procedures if either the common stock or the debt component no longer met its applicable continued listing standards. As a result, if the debt component failed to meet the continued listing standards for bonds, both the unit and such debt component would be subject to suspension or delisting procedures, but the common stock component could independently remain listed and continue to trade on the

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

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

Exchange, provided such common stock component met the continued listing standards for equity securities.

The Exchange proposes to strengthen Section 1003(g) of the *Amex Company Guide* so that in the event a component of a unit does not meet its continued listing standards, the Exchange would no longer "consider" suspending or delisting the unit, but would commence a formal, continued listing evaluation of such component and unit in accordance with Section 1009 of the *Amex Company Guide*. Section 1009 sets forth the suspension and delisting procedures, timelines, and requirements applicable to issuers identified as being below certain continued listing standards. For example, an issuer of particular securities that receives notification from the Exchange that it is below the continued listing criteria for such securities must publicly announce receipt of such notification and the policies and standards upon which the determination is based.<sup>3</sup>

The Exchange also proposes to add language to Section 1003(g) to clarify the applicability of certain continued listing standards relating to components of units that have separated. When units in good standing begin to separate into their component securities, the remaining units that are still intact and the components of those units which have separated may all be separately listed and continue to trade, provided that they meet the applicable continued listing standards. The proposal specifies that, in determining whether a particular component meets the continued listing distribution standards set forth in Section 1003(b) of the *Company Guide*, the distribution values for units that are intact and freely separable into their component parts and for separately-traded components will be aggregated. For example, if 120,000 shares of common stock are publicly held after their separation from their units, and 210,000 intact and freely separable units are publicly held, the common stock will be credited with having 330,000 shares publicly held, enabling it to satisfy one of the distribution standards for common stock, which requires at least 200,000 shares of common stock to be publicly held.<sup>4</sup> If the units cease to exist or are no longer freely separable and/or listed on the Exchange, the separately-traded components will still be required to meet their applicable continued listing

standards, but the distribution values will not be aggregated.<sup>5</sup>

The Exchange will also consider suspending trading in, or removing from listing, an individual component or unit if the distribution values of such component or unit become so reduced as to make continued listing inadvisable and despite the fact that the aggregated distribution values satisfy the continued listing distribution standards. In its review of the advisability of the continued listing of an individual component or unit under such circumstances, the Exchange proposes to take into account the trading characteristics of the component or unit and whether it would be in the public interest for trading in such component or unit to continue. The Exchange believes that this proposal will enhance the transparency of its continued listing standards.

The Exchange also proposes to make technical revisions to Sections 1003(a), (c), (d) and (f) in order to consistently use the term "issuer" as opposed to "company."

## 2. Statutory Basis

The proposed rule change is consistent with Section 6 of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5),<sup>7</sup> in particular, in that it is 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.

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

The Exchange does not believe that the proposed rule change would 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 did not receive any written comments on the proposed rule change.

<sup>5</sup> See proposed Section 1003(g) of the *Amex Company Guide*. The Commission notes that under proposed Section 1003(g), if in the above example the units are no longer freely separable into common stock, there would be no aggregation of units with the common stock for purposes of evaluating whether the units and common stock meet the continued listing standards.

<sup>6</sup> 15 U.S.C. 78f.

<sup>7</sup> 15 U.S.C. 78f(b)(5).

## 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 Amex 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](mailto:rule-comments@sec.gov). Please include File Number SR-Amex-2006-114 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-2006-114. 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 the filing also will be available for inspection and copying at the principal office of the Exchange. All

<sup>3</sup> See Section 1009(j) of the *Amex Company Guide*.

<sup>4</sup> See Section 1003(b)(i)(A) of the *Amex Company Guide*.

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-2006-114 and should be submitted on or before April 12, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>8</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E7-5205 Filed 3-21-07; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55477; File No. SR-Amex-2006-99]

### Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto Relating to Reverse Mergers

March 15, 2007.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, as amended (the "Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 5, 2006, the American Stock Exchange LLC (the "Amex" or the "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 prepared by the Exchange. On February 14, 2007, the Exchange filed Amendment No. 1 to the proposed rule change.<sup>3</sup> The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

<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>3</sup> Amendment No. 1 makes revisions to the proposed rule text, including revisions conforming the proposed rule text to a filing submitted by The NASDAQ Stock Market LLC ("Nasdaq") and approved by the Commission in the period following submission of the original filing (Securities Exchange Act Release No. 55052 (January 5, 2007), 72 FR 1569 (January 12, 2007) (SR-NASDAQ-2006-047)) and revisions incorporating an immediately effective filing submitted by Amex in the same period (Securities Exchange Act Release No. 55096 (January 12, 2007), 72 FR 2563 (January 19, 2007) (SR-Amex-2007-03)). Amendment No. 1 replaces and supersedes the original filing in its entirety.

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

The Exchange proposes to amend (i) Section 341 of the Amex Company Guide to clarify the circumstances under which a listed issuer will be deemed to have engaged in a reverse merger thereby requiring the post-transaction entity to satisfy the initial listing standards and the process a listed issuer must follow when applying for initial listing in connection with a reverse merger and (ii) Section 713 of the Amex Company Guide to require shareholder approval in connection with the issuance or potential issuance of additional listed securities that will result in a change of control of a listed issuer.

The text of the proposed rule change is available on the Amex's Web site at <http://www.amex.com>, the Office of the Secretary, the Amex 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 the Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

Section 341 of the Amex Company Guide currently provides that if an issuer listed on the Amex engages in any plan of acquisition, merger or consolidation, the net effect of which is that the listed issuer is acquired by an unlisted entity, even if the listed issuer is the nominal survivor, the post-transaction entity is required to satisfy the initial listing standards. Such transactions are typically referred to as "Reverse Mergers." Because the issuer resulting from a Reverse Merger is essentially a different entity from the listed issuer, Section 341 does not permit the post-transaction entity to remain listed on the Amex unless it qualifies as a new listing. This prohibition is intended to prevent "back door listings" whereby an unqualified

entity attempts to obtain an Amex listing. Both the New York Stock Exchange LLC ("NYSE")<sup>4</sup> and Nasdaq<sup>5</sup> have comparable provisions.

Many Reverse Mergers are entered into for bona fide business reasons, however, in some cases listed issuers that are not in compliance with the continued listing standards, and face potential delisting, attempt to enter into Reverse Mergers with private entities in order to retain their Amex listing. In other situations, a listed issuer may be in compliance with the continued listing standards but the post-transaction entity would not satisfy the initial listing standards. In both of these cases, a change of control occurs but the listed issuer attempts to structure the transaction so that it will not be deemed a Reverse Merger under the current rule.

The Exchange proposes amending Section 341 to provide greater clarity and transparency as to (i) what constitutes a Reverse Merger, (ii) the factors the Exchange will consider in determining whether a transaction or series of transactions constitute(s) a Reverse Merger, (iii) the consequences of entering into a Reverse Merger and (iv) the process a listed issuer must follow in connection with a Reverse Merger. The proposed rule change will provide that, in addition to meeting the initial listing standards, a listed company entering into a Reverse Merger will need to obtain shareholder approval in accordance with Section 713 in order to issue additional listed securities in connection with such Reverse Merger. In addition, while the determination of whether a Reverse Merger has occurred or will occur is to some degree subjective, the Exchange proposes to amend Section 341 to more clearly delineate the factors that will be considered by the Exchange in its analysis of a transaction.<sup>6</sup>

With regards to the process to be followed by listed issuers in connection with Reverse Mergers, Section 341

<sup>4</sup> Section 703.08(E) of the NYSE Listed Company Manual.

<sup>5</sup> Nasdaq Rule 4340(a).

<sup>6</sup> The Exchange's proposed Section 341 states that a "Reverse Merger" is: "any plan of acquisition, merger or consolidation whereby a listed company combines with, or into, a company not listed on the Exchange, resulting in a change of control of the listed company and potentially allowing such unlisted company to obtain an Exchange listing. In determining whether a change of control constitutes a Reverse Merger, the Exchange will consider all relevant factors, including, but not limited to, changes in the management, board of directors, voting power, ownership, and financial structure of the listed company. The Exchange will also consider the nature of the businesses and the relative size of both the listed and the unlisted companies." See proposed Section 341 of the Amex Company Guide.