

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 e-mail to rule-comments@sec.gov. Please include File Number SR-Amex-2007-87 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-2007-87. 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 Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. 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-2007-87 and should be submitted by November 6, 2007.

IV. Commission's Findings and Order Granting Accelerated Approval of the Proposed Rule Change

After careful consideration, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to

a national securities exchange¹⁴ and, in particular, the requirements of Section 6 of the Act.¹⁵ Specifically, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,¹⁶ which requires, among other things, that the rules of a national securities exchange be designed 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 mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Commission believes that this proposal should benefit investors by providing an exception to the minimum public distribution requirements for Section 107 Securities with a weekly redemption right. The Commission believes that the market price of Section 107 Securities with a weekly redemption right should exhibit a strong correlation to the performance of the relevant underlying index or asset, since holders of such securities will be unlikely to sell them for less than their redemption value if they have a weekly right to be redeemed for their full value. The Commission believes that this exception is reasonable and should allow for the listing and trading of certain Section 107 Securities that would otherwise not be able to be listed and traded on the Exchange.

The Commission finds good cause for approving the proposed rule change prior to the 30th day after the date of publication of the notice of filing thereof in the **Federal Register**. The Commission does not believe that the Exchange's proposal raises any novel regulatory issues.¹⁷ In addition, the Commission believes that accelerating approval of this proposal should benefit investors by creating, without undue delay, additional competition in the market for Section 107 securities.

Therefore the Commission finds good cause, consistent with Section 19(b)(2) of the Act,¹⁸ to approve the proposed rule change on an accelerated basis.

¹⁴In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹⁵ 15 U.S.C. 78f.

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ See Securities Exchange Act Release No. 56271 (August 16, 2007), 72 FR 47107 (August 22, 2007) (SR-NYSE-2007-74).

¹⁸ 15 U.S.C. 78s(b)(2).

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁹ that the proposed rule change, as amended (SR-Amex-2007-87), be, and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²⁰

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56636; File No. SR-Amex-2007-108]

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

October 10, 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 October 3, 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, II, and III below, which Items have been substantially prepared by Amex. 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 Exchange proposes to amend Section 141 of the Amex *Company Guide* to increase the annual listing fees for certain stock issues of listed companies. The text of the proposed rule change is available at <http://www.amex.com>, the Exchange's principal office, and 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,

¹⁹ 15 U.S.C. 78s(b)(2).

²⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Statutory Basis for, the Proposed Rule Change

1. Purpose

Amex proposes to amend Section 141 of the *Company Guide* to increase the annual listing fees for certain stock issues of listed companies. The Exchange believes it is appropriate to increase these fees to cover the costs for maintaining its current programs and also to better align the Exchange's annual listing fees with those of the Nasdaq Capital Market.

The Amex marketplace most closely resembles the Nasdaq Capital Market in terms of listing standards and demographics of listed companies, *i.e.* similar market capitalizations, trading volumes, and stage of development. On April 18, 2007, the Commission adopted an amendment to Rule 146(b) of the Securities Act of 1933 ("1933 Act"), to designate securities listed or authorized for listing on the Nasdaq Capital Market as "covered securities" under Section 18 of the 1933 Act.³ Covered securities under Section 18 of the 1933 Act are exempt from state law registration requirements ("Blue Sky Laws"). Such an exemption from Blue Sky Laws, which companies listed on Amex have long enjoyed, further renders the Nasdaq Capital Market even more similar to the Amex marketplace. While the Nasdaq Capital Market is substantially similar to the Amex equity marketplace, the Exchange believes that certain services—such as associated service offerings, the AMEX IR Alliance, and the AMEX online targeting tool—are provided free of charge to listed companies at Amex, while similar services provided by the Nasdaq Capital Market are subject to fees.

Annual Listing Fee

The annual fees set forth in Section 141 of the *Amex Company Guide*, as depicted in the chart below, currently range from \$16,500 to \$34,000 depending on the number of shares outstanding. In contrast, the Nasdaq Capital Market charges a flat fee of

\$27,500 across all levels of shares outstanding. The Exchange's current annual listing fees for stock issues are set forth below:

Number of shares	Fee
5,000,000 shares or less	\$16,500.00
5,000,001 to 10,000,000 shares	19,000.00
10,000,001 to 25,000,000 shares	21,500.00
25,000,001 to 50,000,000 shares	24,500.00
50,000,001 to 75,000,000 shares	32,500.00
In excess of 75,000,000 shares	34,000.00

This proposal seeks to amend the annual listing fees set forth in Section 141 of the *Amex Company Guide* as follows:

Number of shares	Fee
50,000,000 shares or less	\$27,500.00
50,000,001 to 75,000,000 shares	32,500.00
In excess of 75,000,000 shares	34,000.00

In effect, the Exchange through this proposal would raise annual listing fees only for those outstanding stock issues of 50 million shares or less.

The Exchange believes that the proposed rule change is an equitable allocation of annual listings fees for equity issues consistent with Section 6(b)(4) of the Act.⁴ The Exchange further submits that the proposed increases in the annual listing fees for stock issues of 50 million shares or less are appropriate for the purpose of generating revenue to fund Exchange operations and to better align its fees with those of the Nasdaq Capital Market.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act⁵ in general, and furthers the objectives of Sections 6(b)(4) of the Act⁶ in particular, in that the proposed rule change provides for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using the Exchange's facilities.

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

Written comments on the proposed rule change were neither solicited nor received.

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 the Exchange 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. Please include File Number SR-Amex-2007-108 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-2007-108. 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

³ See Securities Exchange Act Release No. 33-8791 (April 18, 2007), 72 FR 20410 (April 24, 2007) (S7-18-06).

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(4).

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 Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. 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-2007-108 and should be submitted on or before November 6, 2007.

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

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7-20362 Filed 10-15-07; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56635; File No. SR-Amex-2007-56]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of Proposed Rule Change Relating to Resolving Uncompared Transactions

October 10, 2007.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ notice is hereby given that on June 4, 2007, the American Stock Exchange LLC ("Amex") filed with the Securities and Exchange Commission ("Commission") and on September 18, 2007, amended the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by Amex. 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

Amex proposes to amend Rule 724 ("Agents to Resolve DKs") and the corresponding Commentary to require each member to designate a representative away from the Amex's trading floor that is authorized to

resolve uncompared transactions ("DKs") on the members' behalf.

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. 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 the Statutory Basis for, the Proposed Rule Change

Currently, Amex Rule 724 requires each member that executes transactions on Amex's trading floor ("Floor") to designate another member on the Floor to act for it in its absence to resolve questions and to receive or sign DK notices relating to transactions it executes. Amex wishes to amend this requirement in order to accommodate members with limited resources and members that can handle their own DKs. Amex believes this proposal will benefit associate members that access Amex electronically and do not have the requisite personnel on the Floor. Amex states that it is not appropriate to require such firms to rely on an individual affiliated with another firm for this purpose.

Specifically, this proposal would make it optional for a Floor member to designate another Floor member to act on its behalf regarding DK notices but would require each member to designate a member firm, allied member, registered representative, or any other person required to be registered as a broker-dealer under the Act that is physically located away from the Floor to act in this DK resolution capacity by means of telephone, e-mail, or fax submission.

Amex states that it believes that the proposed rule change is consistent with Section 6 of the Act² in general and furthers the objectives of Section 6(b)(5)³ in particular because the rule change is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in facilitating transactions in securities,

and 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

Amex believes that 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

Amex has not solicited or received written comments with respect to the proposed rule change.

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

Within thirty-five 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 ninety 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 self-regulatory organization 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. Please include File Number SR-Amex-2007-56 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-2007-56. 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

⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78f.

³ 15 U.S.C. 78f(b)(5).