

component securities will be readily ascertainable by a third party because the Index Composition Methodology will be publicly available.

6. In addition, although the Index Provider may change the rules of the Index Composition Methodology in the future, applicants state that any change to the Index Composition Methodology would not take effect until the Index Provider has given the Calculation Agent (defined below) and the public at least 60 days prior written notice of the change, disclosed on the Web site of the Index Provider. The "Calculation Agent" is the entity that will implement the Index Composition Methodology, calculate and maintain the Hard Assets Indexes, and calculate and disseminate the values of the Hard Assets Indexes. The Calculation Agent is not and will not be an affiliated person (as defined in the Act), or an affiliated person of an affiliated person, of the Trust, the Adviser, any Sub-Adviser, the Distributor, or a promoter of a New Fund.

7. Applicants also state that the Adviser and the Index Provider have adopted policies and procedures designed to prevent the dissemination and improper use of non-public information in a manner similar to firewalls. The Adviser has adopted written policies and procedures in accordance with rule 206(4)-7 under the Advisers Act, including procedures designed to prevent and detect the misuse of material non-public information and its Code of Ethics, as required under rule 17j-1 under the Act and rule 204A-1 under the Advisers Act, which contains provisions reasonably necessary to prevent Access Persons (as defined in rule 17j-1) from trading on the basis of, improperly disseminating or otherwise engaging in any improper use of nonpublic information. Applicants state that the Index Provider has adopted a code of ethics forbidding its personnel, including Rogers, from trading on the basis of, improperly disseminating or otherwise engaging in any improper use of nonpublic information.

8. Applicants state that the New Funds will operate in a manner identical to the operation of the Current Funds under the Prior Order, except as specifically noted by applicants (and summarized in this notice). The New Funds will comply with all of the terms and conditions of the Prior Order as amended by the present application. Applicants believe that the requested relief continues to meet the necessary exemptive standards.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

**Florence E. Harmon,**

*Acting Secretary.*

[FR Doc. E8-18149 Filed 8-6-08; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58265; File No. SR-Amex-2008-63]

### Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of Proposed Rule Change Relating to the Relocation of Equities Trading After the Acquisition of the Exchange by NYSE Euronext

July 30, 2008.

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> notice is hereby given that on July 28, 2008, 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 substantially prepared by the Exchange. 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 is submitting this rule filing in order to implement the relocation (the "Equities Relocation") of all equities trading conducted on or through the Amex's systems and facilities to the trading systems and facilities operated by NYSE Market, Inc., ("NYSE") in connection with the acquisition of the Amex's parent corporation, The Amex Membership Corporation, by NYSE Euronext. In connection with such acquisition, the Amex will be renamed NYSE Alternext U.S. LLC ("NYSE Alternext").

The text of the proposed rule change is available at the Amex's principal office, the Commission's Public Reference Room, and <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, the 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. 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

In order to implement the Equities Relocation, the Exchange proposes to amend its existing rules as needed and to adopt, subject to such changes as are necessary to apply the rules to the Exchange, NYSE Rules 1-1004 applicable to transactions conducted on NYSE systems and facilities and governing the off-floor conduct of members and member organizations.<sup>3</sup>

##### Background and Post-Merger Structure

As described more fully in the rule filing concerning the Mergers,<sup>4</sup> upon completion of the Mergers, the Amex will become one of the U.S. Regulated Subsidiaries<sup>5</sup> of NYSE Euronext and will continue to operate as a national securities exchange registered under Section 6 of the Act.<sup>6</sup> Following the Mergers, the name of the new exchange will be NYSE Alternext U.S. LLC.<sup>7</sup>

Following the Mergers, the Exchange will relocate all equities trading currently conducted on the Exchange legacy trading systems and facilities located at 86 Trinity Place, New York,

<sup>1</sup> In connection with the series of mergers (the "Mergers"), the Exchange has submitted related rule filings concerning changes to its corporate governance structure. See SR-Amex-2008-62 (defining Mergers). The Exchange intends to submit additional rule filings addressing its rules and procedures for certain legacy disciplinary matters, equity listing requirements and procedures, and ETF delisting rules. The NYSE and the Financial Industry Regulatory Authority, Inc. ("FINRA") will also be submitting companion filings concerning membership issues, and the NYSE will be submitting a related rule filing to amend NYSE Rule 18.

<sup>4</sup> See SR-Amex-2008-62.

<sup>5</sup> The term "U.S. Regulated Subsidiary" is defined under Article VII, Section 7.3(G) of the Bylaws of NYSE Euronext.

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

<sup>7</sup> See SR-Amex-2008-62. For the avoidance of doubt, NYSE Alternext U.S. LLC will be a separate self regulatory organization from NYSE Euronext's European-market subsidiary, NYSE Alternext.

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

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

New York (the “86 Trinity Trading Systems”), to the NYSE trading systems and facilities located at 11 Wall Street, New York, New York (the “NYSE Alternext Trading Systems”). The NYSE Alternext Trading Systems will be operated by the NYSE on behalf of the Exchange. Similarly, the Exchange will relocate all options trading currently conducted on the 86 Trinity Trading Systems to new facilities of the Exchange to be located at 11 Wall Street, which facilities will utilize a trading system based on the options trading system used by NYSE Arca, Inc. (“NYSE Arca”) (the “Options Relocation,” and, together with the Equities Relocation, the “Relocations”).<sup>8</sup> Prior to completion of the Relocations, all trading on the 86 Trinity Trading Systems will continue to be governed by the existing Amex Rules, as amended pursuant to the Mergers. Upon completion of the Relocations, these legacy Amex Rules will be rescinded by the Exchange.

In connection with the Mergers, and after the Equities Relocation, the Exchange will trade all equities securities, as well as certain derivative products, currently listed on the Exchange on the NYSE Alternext Trading Systems.<sup>9</sup>

The Exchange expects to discontinue the listing and trading of, including trading on an unlisted trading privileges (“UTP”) basis, exchange traded funds (“ETFs”) and certain other structured products, including index and currency warrants, and it is expected that such products will be listed and traded on NYSE Arca.<sup>10</sup> The Exchange will also be discontinuing trading of bonds currently listed on the Exchange, and it is expected that such bonds will be traded on the NYSE Bondss<sup>SM</sup> trading system. In the event that an ETF, structured product or bond issuer listed on the Exchange does not wish to move the listing to NYSE Arca or NYSE Bonds, as the case may be, such issuer would have

<sup>8</sup> The Exchange will submit a separate rule filing to adopt a new rule set to govern NYSE Alternext options trading following the Options Relocation.

<sup>9</sup> Following the Equities Relocation, certain securities currently listed and traded on the Amex will be transferred to NYSE Alternext but will not be eligible to trade on NYSE Alternext pursuant to the sub-penny trading condition set forth in proposed NYSE Alternext Equities Rule 123D(3). Trading in such securities will be routed to NYSE Arca and will be handled in accordance with the rules governing that market.

<sup>10</sup> On the Exchange, some members registered to engage in market making in ETFs on the floor of the Exchange or to supplement the market making of those registered as specialists in those products. When those products are no longer traded on the Exchange, current Amex members who concentrate in market making in such products will be able to apply to become NYSE Arca ETP holders and to move their business activities to the NYSE Arca trading systems and facilities.

the opportunity to seek a listing on another market. Note, however, that it is possible that movement of these listings may not be completed by the time of the Equities Relocation, in which case such products would continue to be traded at 86 Trinity Trading Systems until the transfer of the listings can be completed.

The Exchange does not intend to cross-list any NYSE-listed securities on the Exchange and does not intend to cross-list any Exchange-listed securities on the NYSE. The Exchange may in the future trade securities listed on other exchanges on a UTP basis, subject to certain technical adjustments to the NYSE Alternext Trading Systems necessary to support such trading.<sup>11</sup> The Exchange will not trade NYSE-listed securities on a UTP basis and will not trade pursuant to UTP any securities that might in the future be traded on the NYSE pursuant to UTP.

As proposed in the rule filing concerning the Mergers, immediately following the closing of the Mergers, those persons and entities who were authorized to trade on the Amex before the closing of the Mergers, including Amex (i) owners, lessees or nominees of Regular Members or Options Principal Members (“OPMs”), (ii) limited trading permit holders, and (iii) associate members, will be deemed to have satisfied applicable qualification requirements necessary to trade in NYSE Alternext’s demutualized marketplace and will be issued trading permits (referred to as “86 Trinity Permits”) at no cost. The 86 Trinity Permit will authorize owners, lessees or nominees of Amex Regular Members, OPMs, limited trading permit holders and associate members who were authorized to trade on the Amex immediately before the Mergers, to continue to trade on the 86 Trinity Trading Systems. Holders of the 86 Trinity Permits will be able to apply for an NYSE Alternext equities license or options trading permit upon the Equities and Options Relocations, as applicable. After the Equities Relocation, a holder of an 86 Trinity Permit will only be able to trade products other than those that have migrated to the NYSE Alternext Trading Systems. After the Options Relocation, the 86 Trinity Permits will be canceled.<sup>12</sup>

The Exchange anticipates that the Equities Relocation will occur as soon

<sup>11</sup> The NYSE does not currently trade any securities on a UTP basis.

<sup>12</sup> See SR-Amex-2008-62. In addition, as described in greater detail herein, upon the Relocations NYSE Alternext will recognize former Amex members as either NYSE Alternext member organizations or members, as applicable.

as reasonably practicable following the date of the Mergers and that the Options Relocation will occur at or around February 2009. The transfer of ETFs, bonds and other structured products will be accomplished as soon as practicable after the closing of the Merger.

#### Proposed Rule Changes

##### Adoption of NYSE Rules 1–1004 as the NYSE Alternext Equities Rules

The Exchange proposes to adopt NYSE Rules 1–1004 as the “NYSE Alternext Equities Rules.”<sup>13</sup> The adoption of the NYSE Alternext Equities Rules is necessary in order to conduct the equities business of the Exchange on the NYSE Alternext Trading Systems, since such rules reflect the market structure and features of the NYSE Alternext Trading Systems. Following the Equities Relocation, the NYSE Alternext Equities Rules would govern all equity transactions conducted on the NYSE Alternext Trading Systems. Because NYSE Alternext Trading Systems will be operated by the NYSE on behalf of the Exchange, the NYSE Alternext Equities Rules will be substantially identical to the existing NYSE Rules, subject to certain changes necessary to apply such rules to the Exchange.

In addition, the Exchange will require all those who register to become NYSE Alternext equities members to also become both NYSE members and FINRA members. To avoid unnecessary regulatory duplication, the Exchange proposes to adopt in substantially their current form the NYSE’s member firm conduct rules (NYSE Rules 300–460), which govern the off-floor conduct of members and member organizations. Many of these rules were adopted by FINRA in 2007 as “Common Rules” pursuant to the 17d–2 Agreement between NYSE and FINRA.

The proposed NYSE Alternext Equities Rules are set forth in Exhibit 5 and are summarized below.<sup>14</sup> A blackline comparison of the current NYSE Rules and the NYSE Alternext Equities Rules is attached as Exhibit 3A, together with a blackline of certain Amex Rules imported into the NYSE

<sup>13</sup> The Exchange has taken NYSE Rules 1–1004 in the form they existed as of July 18, 2008, and adopted them with modifications as described in this filing. Any changes to relevant NYSE Rules that have been implemented by the NYSE subsequent to that date, but before the effective date of the Mergers, will be incorporated by the Exchange as soon after the close of the Mergers as is practicable, but not later than the date of the Equities Relocation.

<sup>14</sup> For ease of reference, the Exchange has retained the numbering of the NYSE Rules in the NYSE Alternext Rule set.

Alternext Equities Rules, attached as Exhibit 3B.

**Summary of the Proposed NYSE Alternext Equities Rules**

**Amex Rule 0 and NYSE Alternext Equities Rule 0**

The Exchange proposes the adoption of operative Amex Rule 0 to prescribe how trading will be conducted on the Exchange following the Mergers. For the period of time following the Equities Relocation and prior to the Options Relocation, options trading will continue to occur on the 86 Trinity Trading Systems.<sup>15</sup>

Proposed Amex Rule 0 prescribes that, following the Mergers:

- All transactions conducted on or through the 86 Trinity Trading Systems will continue to be governed by the legacy rules of the Exchange, including Amex Rules 1–1605, Amex Company Guide and AEMI Rules 1–1500 (including Section 910 of Amex Company Guide), as amended (collectively, the “86 Trinity Rules”);
- All transactions conducted on or through the NYSE Alternext Trading Systems shall be governed by the “NYSE Alternext Equities Rules.”

In addition, the Exchange proposes to adopt NYSE Alternext Equities Rule 0 prescribing that all trading conducted on the NYSE Alternext Trading Systems shall be governed by the NYSE Alternext Equities Rules, except to the extent any 86 Trinity Rules are specifically designated as applying.

Proposed Amex Rule 0 and NYSE Alternext Equities Rule 0 also provide that existing NYSE Rules 475–477, to be adopted by the Exchange as Disciplinary Rules 475–477, will apply to all NYSE Alternext members and member organizations and will govern trading on both the 86 Trinity and NYSE Alternext Trading Systems.<sup>16</sup>

Following the completion of the Options Relocation, the 86 Trinity Rules, including Amex Rule 0, will no longer be operative and will be rescinded by the Exchange.

**Summary of Modifications to NYSE Rules as Adopted**

As described above, the Exchange proposes to adopt as the NYSE Alternext Equities Rules NYSE Rules 1–1004, subject to a few substantive modifications. These proposed

<sup>15</sup> The Exchange will make a separate rule filing to adopt a new rule set to govern options trading following the Options Relocation.

<sup>16</sup> In addition, a rule change proposal to adopt Disciplinary Rule 478T, which will govern the temporary disciplinary procedures applicable to certain legacy disciplinary proceedings, will be filed shortly pursuant to Section 19(b) of the Act.

modifications are summarized in the bullets below and set forth in more detail in the chart that follows:

- Incorporation of three legacy Amex Rules into the NYSE Alternext Equities Rules, either to replace an existing NYSE Rule that is expected to be substantially amended in the near future (Amex Rules 135A and 193 substituted as NYSE Alternext Equities Rules 128 and 98, respectively) or, in one instance (Amex Rule 60–AEMI), to supplement the NYSE Alternext Equities Rules where there is no corresponding NYSE Rule (see NYSE Alternext Equities Rule 60A);
- Modifications to reflect the different nature of the businesses of NYSE and Amex members and member organizations, including net capital requirements and certain fees (see NYSE Alternext Equities Rules 103.10, 104.20–24 and 129);
- Changes to address post-merger corporate and/or market structural issues, including changing the definitions of “Exchange” and “Floor” (see NYSE Alternext Equities Rules 1, 6 and 112), adding a provision to physically segregate the trading of NYSE Alternext Equities-listed securities from NYSE-listed securities on the Exchange Floor at 11 Wall (see NYSE Alternext Equities Rule 103B), and other such changes (see NYSE Alternext Equities Rules 2A, 18, 20–22, 28, 37, 46, 123E and 422);
- Changes to modify and/or remove rules related to ETFs, bonds and other structured products that will not trade on the NYSE Alternext Trading Systems (see NYSE Alternext Equities Rules 13, 36, 51, 55, 61, 65, 72, 79A, 85, 86, 103B, 104.10, 104B, 105, 119, 123D, 342, 414, 431, 460 and 1002);
- Changes to modify and/or remove rules that are obsolete, irrelevant or otherwise inapplicable to the use of the NYSE Alternext Trading Systems, including rules related to (i) the ITS System and the NMS Linkage Plan (see NYSE Alternext Equities Rules 13, 15A, 16, 17T, 45, 47, 52, 54, 60, 61, 79A, 90, 92–96, 104A, 115, 123, 123C, 123D, 900, 1000, 1002, 11Ac1–1);<sup>17</sup> (ii) program or “basket” trading (see NYSE Alternext Equities Rules 36, 92, 96, 104.11A, 104.11B, 800 series); (iii) Registered Competitive Market Makers, Competitive Traders and Registered

<sup>17</sup> The Exchange understands that the NYSE intends to submit a rule filing proposing identical rule changes to the NYSE Rules pursuant to removal of the ITS System and the NMS Linkage Plan which are no longer in operation. See e-mail from Claire P. McGrath, Senior Vice President and General Counsel, Amex to Sarah Albertson, Attorney, Division of Trading and Markets, Commission, dated July 29, 2008 (modifying footnote language).

Options Representatives or Principals (see NYSE Alternext Equities Rules 36, 107A, 110, 111, 123, 132B, 345, 408, 900); (iv) the Medallion Signature program (see NYSE Alternext Equities Rule 200); (v) arbitration (see NYSE Alternext Equities Rules 600 series); (vi) options trading (see NYSE Alternext Equities Rules 431, 700 series); and (vii) other obsolete or inapplicable references (see NYSE Alternext Equities Rules 12, 13, 35, 38, 60, 61, 76, 90, 104, 115A, 122, 123D, 126, 132B, 168, 189, 274, 350, 407, 451, 452, 497, 1000).<sup>18</sup>

In addition to the above-noted changes, the Exchange proposes adopting rules governing member organizations that are closely modeled on the existing NYSE membership rules, including rules defining member and member organizations (NYSE Alternext Equities Rule 2), governing the admission of members and member organizations (NYSE Alternext Equities Rules 300–308), the formation and approval of member organizations (NYSE Alternext Equities Rule 311), changes within member organizations (NYSE Alternext Equities Rule 312), and submission of partnership articles and corporate documents (NYSE Alternext Equities Rule 313) (collectively, the proposed “NYSE Alternext Equities Member Organization Rules”). The Exchange recognizes that the NYSE Alternext Equities Member Organization Rules may impose different or additional requirements than the current Amex rules concerning membership and that, post-Merger, there may be NYSE Alternext members or member organizations holding an 86 Trinity Permit that would not immediately qualify for membership under the NYSE Alternext Equities Rules.<sup>19</sup>

The Exchange proposes that, upon the effective date of this rule filing (e.g., “Day 2”), all NYSE Alternext member organizations shall continue to be approved as NYSE Alternext member organizations, notwithstanding whether they meet the standards of the NYSE Alternext Equities Member Organization

<sup>18</sup> The Exchange understands that, subsequent to the Mergers, the NYSE intends to submit a filing to make conforming changes to remove these obsolete or inapplicable references from the NYSE Rules.

<sup>19</sup> As described in Section II herein, by operation of the related corporate governance “Day 1” filing, all Amex members will become members of NYSE Alternext upon the effective date of the Mergers. See SR-Amex 2008–62. In accordance with the Mergers, the Exchange will certify to the NYSE and FINRA that all such transferring members met the Amex’s minimum membership standards at the time they were approved for membership and that nothing has come to the attention of the Exchange that would disqualify any of these members.

Rules at that time.<sup>20</sup> This approval would be conditioned upon the member organization meeting the requirements of the NYSE Alternext Equities Member Organization Rules within a grace period of six months from the date that the member organization receives its NYSE Alternext equities trading license in exchange for a valid 86 Trinity Permit. As described in proposed Rule 300.10T, the Exchange would revoke a member organization's approval to trade

if it fails to meet the requirements of the NYSE Alternext Equities Member Organization Rules by the close of the grace period. The Exchange would also reserve the right to commence proceedings to terminate such a member organization's membership, if applicable.

The Exchange further proposes that NYSE Alternext members be provided a grace period of six months within which to meet proposed NYSE Alternext

Equities Rule 304A requirements to pass an examination requirement by the Exchange. The Exchange believes that this grace period should begin to run from the date that the individual member transfers to the NYSE Alternext Trading Systems, which may be a later date than the Equities Relocation.

The specific changes to each NYSE Rule as proposed for the NYSE Alternext Equities Rules are listed below.

#### CHANGES TO EXISTING NYSE RULES IN THE PROPOSED NYSE ALTERNEXT EQUITIES RULES

[Rules not listed below have been reserved.]

NYSE Alternext rule	Changes from corresponding NYSE rule
0 .....	Amex Rule 0 and NYSE Alternext Equities Rule 0 were adopted in order to clarify that, after the Equities Relocation, the legacy rules of the Amex will continue to apply to trading on the legacy 86 Trinity Trading Systems and the NYSE Alternext Equities Rules will apply to all equity transactions on the NYSE Alternext Trading Systems. Amex Rule 0 and NYSE Alternext Equities Rule 0 also clarify that rules substantially identical to NYSE Rules 475, 476 and 477 will be the disciplinary rules that will apply to all trading on both the 86 Trinity and NYSE Alternext Trading Systems. The legacy Amex minor rules violation rule (Amex Rule 590) will continue to apply to trading on the 86 Trinity Trading Systems and a rule substantially identical to NYSE Rule 476A will apply to trading on the NYSE Alternext Trading System. The adoption of Disciplinary Rules 475, 476 and 477 to the legacy 86 Trinity Rules will be made in a separate rule filing.
476A .....	As noted above, Disciplinary Rule 476A will be adopted as part of the legacy 86 Trinity Rules but will apply to trading on both the 86 Trinity Trading Systems and the NYSE Alternext Trading Systems. The Rule is substantially identical to NYSE Rule 476A, with the following exceptions: (i) The adoption of the existing Amex fine schedule from Amex Rule 590, (ii) references to "ITS" and "ITS"-related rules are obsolete and were deleted or modified, and (iii) references to "Registered Competitive Market Makers" (RCMMs) and "Competitive Traders" (CTs) were removed as NYSE Alternext will not have these types of market participants. In addition, Disciplinary Rule 476A incorporates as additional supplementary material from Amex Rule 590 the cross-references to legacy Amex Rules to govern trading on the 86 Trinity Systems prior to completion of the Relocations.
1 .....	The Rule is substantially identical to NYSE Rule 1, with the following exceptions: (i) Changing the definition of "Exchange" to refer to NYSE Alternext and (ii) adding definitions for "NYSE Market," "NYSER" and "Market Surveillance Division".
2 .....	The Rule is substantially identical to NYSE Rule 2, except, as described above, to add supplementary material to provide that members and member organizations of the New York Stock Exchange LLC will be approved as members of the Exchange.
2A .....	The Rule is substantially identical to NYSE Rule 2A, with the following exception: The approval of the NYSE Regulation Board of Directors will not be required for rule amendments as NYSE Alternext will retain primary authority over the Exchange and the NYSE Alternext Equities Rules. NYSE Regulation will perform services for NYSE Alternext pursuant to a Regulatory Services Agreement.
2B .....	No substantive changes.
3 .....	No substantive changes.
4 .....	No substantive changes.
5 .....	No substantive changes.
6 .....	The definition of "Floor" in NYSE Rule 6 has been modified in the NYSE Alternext Equities Rules to incorporate the definition of "Floor" in Rule 11a-1(c) of the Exchange Act. NYSE intends to make conforming changes to the NYSE Rules.
8 .....	No substantive changes.
9 .....	No substantive changes.
10 .....	No substantive changes.
11 .....	No substantive changes.
12 .....	The Rule is substantially identical to NYSE Rule 12, with the following exception: The cross-reference to Rule 284 was deleted to reflect that Rule 284 itself has been deleted from the NYSE's rules.
13 .....	The Rule is substantially identical to NYSE Rule 13, with the following exceptions: (i) References to "Auction Market Orders", which were never actually implemented on the NYSE, and "Automated Bond System" were removed as they are not applicable to trading on NYSE Alternext, (ii) references to "ITS" and "ITS"-related rules are obsolete and were deleted or modified and (iii) references to "Investment Company Units", "Trust Issued Receipts", "Gold Shares", "Currency Trust Shares" and "Commodity Trust Shares" were removed as they are not applicable to trading on NYSE Alternext.
15 .....	No substantive changes.
15A .....	The Rule is substantially identical to NYSE Rule 15A, with the following exception: References to "ITS" and "ITS"-related rules are obsolete and were deleted or modified.
NYSE Rule 16 ..	NYSE Rule 16 on bulletin board communications was not adopted to the NYSE Alternext Rules as it was an ITS-related Rule and deleted.
17 .....	No substantive changes.
NYSE Rule 17T	NYSE Rule 17T was not adopted to the NYSE Alternext Rules as it was an ITS-related Rule and deleted.
18 .....	The Rule is substantially identical to NYSE Rule 18. NYSE Alternext members will be reimbursed by the Exchange and NYSE Alternext will participate in the NYSE fund for compensation for system malfunctions on a pro rata basis with all NYSE members. A companion rule filing amending NYSE Rule 18 will be submitted by the NYSE.
19 .....	No substantive changes.

<sup>20</sup> Following the closing of the transaction, the Exchange will work with FINRA as its agent to

ensure that the Exchange's membership requirements are met.

CHANGES TO EXISTING NYSE RULES IN THE PROPOSED NYSE ALTERNEXT EQUITIES RULES—Continued  
 [Rules not listed below have been reserved.]

NYSE Alternext rule	Changes from corresponding NYSE rule
20 .....	The Rule is substantially identical to NYSE Rule 20, with the following exceptions: (i) The Rule has been modified to reflect the NYSE Alternext corporate structure and (ii) as referenced above, NYSE Regulation will perform services for NYSE Alternext pursuant to an RSA.
NYSE Rule 21 ..	NYSE Rule 21 was not adopted to the NYSE Alternext Equities Rules since listings determinations are no longer a Board function on the NYSE and will not be a Board function on NYSE Alternext.
22 .....	The Rule is substantially identical to NYSE Rule 22, with the following exception: The Rule has been modified to reflect the NYSE Alternext corporate structure.
23 .....	No substantive changes.
24 .....	No substantive changes.
25 .....	No substantive changes.
27 .....	No substantive changes.
28 .....	The Rule is substantially identical to NYSE Rule 28, with the following exception: The Rule has been modified to reflect the NYSE Alternext corporate structure.
35 .....	The Rule is substantially identical to NYSE Rule 35, with the following exception: Certain floor ticket and other requirements have been deleted as outdated or obsolete.
36 .....	The Rule is substantially identical to NYSE Rule 36, with the following exception: References to “RCMMs,” Rule 800 (“Basket Trading”), “Investment Company Units” and “Trust Issued Receipts” were removed as they are not applicable to trading on NYSE Alternext.
37 .....	NYSE Alternext Equities Rule 37 has been modified to provide that visitors may be admitted to the Floor by any qualified officer of NYSE Euronext or its subsidiaries or a Senior Floor Official, Executive Floor Official, a Floor Governor, or an Executive Floor Governor of NYSE Alternext or New York Stock Exchange LLC. Officers of NYSE Market or NYSE Regulation who are not qualified officers of NYSE Euronext will not be permitted to admit visitors to the Floor of the Exchange.
NYSE Rule 38 ..	NYSE Rule 38 on bulletin board communications was not adopted to the NYSE Alternext Rules as it is no longer relevant.
NYSE Rule 45 ..	NYSE Rule 45 was not adopted to the NYSE Alternext Rules. The relevant text of this Rule has been moved to Rule 0, and references to “ITS” and “ITS”-related rules are obsolete and were deleted or modified.
46 .....	NYSE Alternext Equities Rule 46 has been modified to provide for the cross-designation of qualified NYSE Euronext employees as Exchange Floor Officials and/or Governors.
46A .....	No substantive changes.
47 .....	The Rule is substantially identical to NYSE Rule 47, with the following exception: References to “ITS” and “ITS”-related rules are obsolete and were deleted or modified.
48 .....	No substantive changes.
51 .....	The Rule is substantially identical to NYSE Rule 51, with the following exception: References to “NYSE Bonds” and Rule 86 were removed as they are not applicable to trading on NYSE Alternext.
52 .....	The Rule is substantially identical to NYSE Rule 52, with the following exception: References to “ITS” and “ITS”-related rules are obsolete and were deleted or modified.
53 .....	No substantive changes.
54 .....	The Rule is substantially identical to NYSE Rule 54, with the following exception: References to “ITS” and “ITS”-related rules are obsolete and were deleted or modified.
55 .....	The Rule is substantially identical to NYSE Rule 55, with the following exception: References to “NYSE Bonds” and Rule 86 were removed as no such Rule will be applicable on NYSE Alternext.
56 .....	No substantive changes.
60 .....	The Rule is substantially identical to NYSE Rule 60, with the following exceptions: (i) References to “ITS” and “ITS”-related rules are obsolete and were deleted or modified, and (ii) liquidity bids and positions are no longer disseminated on the NYSE and are not applicable to trading on NYSE Alternext.
60A .....	This Rule corresponds to existing Amex Rule 60 regarding vendor liability, which will apply to NYSE Alternext. No substantive changes to Amex Rule 60 were made.
61 .....	The Rule is substantially identical to NYSE Rule 61, with the following exceptions: (i) References to “NYSE Bonds” and Rule 86 were removed as they are not applicable to trading on NYSE Alternext, (ii) references to “ITS” and “ITS”-related rules are obsolete and were deleted or modified, and (iii) references to NYSE Rules 391 (Special Offerings and Bids) and 393 (Secondary Distributions) were deleted as these Rules were deleted from the NYSE’s rules.
62 .....	No substantive changes.
63 .....	No substantive changes.
64 .....	No substantive changes.
65 .....	The Rule is substantially identical to NYSE Rule 65, with the following exception: References to “cabinet securities” and “Rule 85” were removed as they are not applicable to trading on NYSE Alternext.
66 .....	No substantive changes.
70 .....	No substantive changes.
71 .....	No substantive changes.
72 .....	The Rule is substantially identical to NYSE Rule 72, with the following exception: References to “NYSE Bonds” and Rule 86 were removed as they are not applicable to trading on NYSE Alternext.
73 .....	No substantive changes.
74 .....	No substantive changes.
75 .....	No substantive changes.
76 .....	The Rule is substantially identical to NYSE Rule 76, with the following exception: References to “Automated Bond System” were removed as they are not applicable to trading on NYSE Alternext.
77 .....	No substantive changes.
78 .....	No substantive changes.
79A .....	The Rule is substantially identical to NYSE Rule 79A, with the following exceptions: (i) References to “ITS” and “ITS”-related rules are obsolete and were deleted or modified, and (ii) references to “NYSE Bonds” and Rule 86 were removed as they are not applicable to trading on NYSE Alternext.

**CHANGES TO EXISTING NYSE RULES IN THE PROPOSED NYSE ALTERNEXT EQUITIES RULES—Continued**  
 [Rules not listed below have been reserved.]

NYSE Alternext rule	Changes from corresponding NYSE rule
80B .....	No substantive changes.
NYSE Rule 85 ..	NYSE Rule 85 regarding “Cabinet Securities” was not adopted to the NYSE Alternext Rules as it is not applicable to trading on NYSE Alternext.
NYSE Rule 86 ..	NYSE Rule 86 regarding “NYSE Bonds” was not adopted to the NYSE Alternext Rules as it is not applicable to trading on NYSE Alternext.
90 .....	The Rule is substantially identical to NYSE Rule 90, with the following exception: (i) References to “ITS” and “ITS”-related rules are obsolete and were deleted or modified, and (ii) deletion of quotation of Sections 11(a) of the Exchange Act and the rules thereunder as the text thereof is readily accessible elsewhere.
91 .....	No substantive changes.
92 .....	The Rule is substantially identical to NYSE Rule 92, with the following exceptions: (i) References to “ITS” and “ITS”-related rules are obsolete and were deleted or modified, and (ii) removal of references to NYSE Rule 800 (Basket Trading) since NYSE Alternext equities members will be subject to NYSE Rule 800 as NYSE members.
93 .....	The Rule is substantially identical to NYSE Rule 93, with the following exception: References to “ITS” and “ITS”-related rules are obsolete and were deleted or modified.
94 .....	The Rule is substantially identical to NYSE Rule 94, with the following exception: References to “ITS” and “ITS”-related rules are obsolete and were deleted or modified.
95 .....	The Rule is substantially identical to NYSE Rule 95, with the following exception: References to “ITS” and “ITS”-related rules are obsolete and were deleted or modified.
96 .....	The Rule is substantially identical to NYSE Rule 96, with the following exceptions: (i) References to “ITS” and “ITS”-related rules are obsolete and were deleted or modified, and (ii) references to Rule 800 (“Basket Trading”) were removed as inapplicable to trading on NYSE Alternext.
98 .....	Amex Rule 193 is being retained and will be renumbered to substitute in place of NYSE Rules 98 and 98A regarding persons affiliated with specialists as the NYSE is currently reviewing its Rule 98. The Rule is substantially identical to Amex Rule 193, with the following exceptions: (i) Internal cross-references were modified to reflect the appropriate NYSE Alternext Equities Rules or, where there is no corresponding NYSE Alternext Equities Rule, deleted, (ii) references to options rules were removed as options will not be traded on NYSE Alternext, and (iii) references to “Registered Trader”, “Registered Equity Market Maker” and “Registered Options Trader” were removed as these types of market participants will not be permitted on NYSE Alternext.
99 .....	No substantive changes.
100 .....	No substantive changes.
101 .....	No substantive changes.
102 .....	No substantive changes.
103 .....	The Rule is substantially identical to NYSE Rule 103, with the following exception: Monthly registration fees for registration as regular specialists were removed. Any such fees to be imposed on NYSE Alternext will be made pursuant to a separate fee filing.
103A .....	No substantive changes.
103B .....	The Rule is substantially identical to NYSE Rule 103B, with the following exception: (i) References to “Investment Company Units”, “Trust Issued Receipts”, “Gold Shares” and “Currency Trust Shares”, as well as the “Listed Company Manual” and “Quality of Markets Committee”, were removed as they are not applicable to trading on NYSE Alternext and (ii) in Section XI, a provision was added to limit trading of NYSE Alternext-listed securities to posts where NYSE-listed securities are not traded. It is contemplated that a similar rule will be added to the NYSE Rules to limit trading of NYSE-listed securities to posts where NYSE-Alternext-listed securities are not traded.
104 .....	The Rule is substantially identical to NYSE Rule 104, with the following exceptions: (i) References to “The Display Book”, “auction limit order” and “auction market order” were removed as they are not applicable to trading on NYSE Alternext, (ii) references to “Investment Company Units”, “Trust Issued Receipts”, “Gold Shares” and Rule 800 (“Basket Trading”) were removed as they are not applicable to trading on NYSE Alternext. In addition, the Specialist Minimum Capital Requirements were adjusted: NYSE Alternext is retaining the structure of NYSE Rule 104 but conforming the net capital requirements and ratios to the lower existing Amex requirements to reflect the smaller size of NYSE Alternext member organizations.
104A .....	The Rule is substantially identical to NYSE Rule 104A, with the following exception: References to “ITS” and “ITS”-related rules are obsolete and were deleted or modified.
104B .....	The Rule is substantially identical to NYSE Rule 104B, with the following exception: References to “Investment Company Units”, “Trust Issued Receipts”, “Gold Shares”, “Currency Trust Shares”, and “Commodity Trust Shares” were removed as they are not applicable to trading on NYSE Alternext.
105 .....	The Rule is substantially identical to NYSE Rule 105 with the following exception: References to “Investment Company Units” and “Trust Issued Receipts” were removed as they are not applicable to trading on NYSE Alternext.
106 .....	No substantive changes.
106A .....	No substantive changes.
NYSE Rule 107A .....	NYSE Rule 107A was not adopted to the NYSE Alternext Rules as NYSE Alternext will not have Registered Competitive Market Makers.
108 .....	No substantive changes.
NYSE Rule 110 .....	NYSE Rule 110 was not adopted to the NYSE Alternext Rules as NYSE Alternext will not have Competitive Traders.
NYSE Rule 111 .....	NYSE Rule 111 was not adopted to the NYSE Alternext Rules as NYSE Alternext will not have Competitive Traders.
112 .....	The Rule is substantially identical to NYSE Rule 112 with the following exception: References to “Floor” have been modified to cross reference the definition in Rule 6 (Floor).
113 .....	No substantive changes.
115 .....	The Rule is substantially identical to NYSE Rule 115, with the following exception: References to “ITS” and “ITS-related” rules are obsolete and were deleted or modified.
115A .....	The Rule is substantially identical to NYSE Rule 115A with the following exception: References to “Pre-Opening Application” were removed as they are not applicable to trading on NYSE Alternext.
116 .....	No substantive changes.

CHANGES TO EXISTING NYSE RULES IN THE PROPOSED NYSE ALTERNEXT EQUITIES RULES—Continued  
 [Rules not listed below have been reserved.]

NYSE Alternext rule	Changes from corresponding NYSE rule
117 .....	No substantive changes.
118 .....	No substantive changes.
NYSE Rule 119	NYSE Rule 119 was not adopted to the NYSE Alternext Rules as “NYSE Bonds” are not applicable to trading on NYSE Alternext.
121 .....	No substantive changes.
122 .....	The Rule is substantially identical to NYSE Rule 122 with the following exception: References to “d-Quoting” were removed as the provision sunset on its terms and is no longer applicable to trading on NYSE Alternext.
123 .....	The Rule is substantially identical to NYSE Rule 123, with the following exception: (i) References to “ITS” and “ITS-related” rules are obsolete and were deleted or modified, and (ii) references to RCMMs and CTs were deleted as these types of market participants will not exist at NYSE Alternext.
123A .....	No substantive changes.
123B .....	No substantive changes.
123C .....	The Rule is substantially identical to NYSE Rule 123C, with the following exception: References to “ITS” and “ITS-related” rules are obsolete and were deleted or modified.
123D .....	The Rule is substantially identical to NYSE Rule 123D, with the following exception: (i) References to “ITS” and “ITS-related” rules are obsolete and were deleted or modified; (ii) references to “Investment Company Units”, “NYSE Bonds” and Rule 86 were removed as they are not applicable to trading on NYSE Alternext; and (iii) references to the implementation dates for the “Sub penny trading” halt condition were removed as obsolete. The whole Rule will apply to trading on NYSE Alternext, but there are aspects of the Rule that are obsolete for both NYSE and NYSE Alternext due to sunset provisions.
NYSE Rule 123E.	NYSE Rule 123E regarding the specialist combination review policy was not adopted to the NYSE Alternext Rules as the parameters in the Rule are not relevant given (i) the anticipated number and size of the NYSE Alternext specialist firms, and (ii) the Exchange’s overall market structure.
123G .....	No substantive changes.
124 .....	No substantive changes.
126 .....	The Rule is substantially identical to NYSE Rule 126, with the following exception: The cross-reference to Rule 425 (Income and Expense Report) was deleted to reflect that Rule 425 has been deleted from the NYSE’s rules.
127 .....	No substantive changes.
128 .....	The Amex version of the Clearly Erroneous Transactions Rule was adopted as NYSE’s version of this rule (NYSE Rule 128) expired in June 2008. The Rule is substantially identical to Amex Rule 135A, with the following exceptions: (i) References to trading NASDAQ securities were removed as inapplicable to trading on NYSE Alternext, and (ii) references to Amex Rule 390 (Assumption of Loss Prohibited) were removed, as its provisions are covered in other rules adopted from the NYSE in NYSE Alternext Equities Rule 352 (Guarantees, Sharing in Accounts, and Loan Arrangements).
128A .....	No substantive changes.
128B .....	No substantive changes.
NYSE Rule 129	NYSE Rule 129 was not adopted to the NYSE Alternext Rules as oversight services fees will not initially be imposed on NYSE Alternext.
130 .....	No substantive changes.
131 .....	No substantive changes.
131A .....	No substantive changes.
132 .....	No substantive changes.
132A .....	No substantive changes.
132B .....	The Rule is substantially identical to NYSE Rule 132B, with the following exception: References to “auction limit order” and “auction market order”, “RCMM” and “CT” were removed as they are not applicable to trading on NYSE Alternext.
132C .....	No substantive changes.
133 .....	No substantive changes.
134 .....	No substantive changes.
135 .....	No substantive changes.
136 .....	No substantive changes.
137 .....	No substantive changes.
137A .....	No substantive changes.
138 .....	No substantive changes.
139 .....	No substantive changes.
140 .....	No substantive changes.
141 .....	No substantive changes.
142 .....	No substantive changes.
165 .....	No substantive changes.
166 .....	No substantive changes.
NYSE Rule 168	NYSE Rule 168 was not adopted to the NYSE Alternext Rules as it relies on NYSE Rule 284, which was deleted from the NYSE Rules.
175 .....	No substantive changes.
176 .....	No substantive changes.
177 .....	No substantive changes.
178 .....	No substantive changes.
179 .....	No substantive changes.
180 .....	No substantive changes.
181 .....	No substantive changes.
182 .....	No substantive changes.
183 .....	No substantive changes.
184 .....	No substantive changes.
185 .....	No substantive changes.

## CHANGES TO EXISTING NYSE RULES IN THE PROPOSED NYSE ALTERNEXT EQUITIES RULES—Continued

[Rules not listed below have been reserved.]

NYSE Alternext rule	Changes from corresponding NYSE rule
186 .....	No substantive changes.
187 .....	No substantive changes.
188 .....	No substantive changes.
189 .....	The Rule is substantially identical to NYSE Rule 189, with the following exception: The reference to Rule 284 was deleted as there is no longer a Rule 284.
190 .....	No substantive changes.
191 .....	No substantive changes.
192 .....	No substantive changes.
193 .....	No substantive changes.
194 .....	No substantive changes.
195 .....	No substantive changes.
196 .....	No substantive changes.
197 .....	No substantive changes.
198 .....	No substantive changes.
199 .....	No substantive changes.
200 .....	The Rule is substantially identical to NYSE Rule 200, with the following exception: References to the NYSE Medallion signature program were removed as NYSE Alternext will not have its own medallion program but will require use of medallion signatures in accordance with NYSE Rules.
201 .....	No substantive changes.
202 .....	No substantive changes.
203 .....	No substantive changes.
204 .....	No substantive changes.
205 .....	No substantive changes.
206 .....	No substantive changes.
207 .....	No substantive changes.
209 .....	No substantive changes.
210 .....	No substantive changes.
212 .....	No substantive changes.
213 .....	No substantive changes.
214 .....	No substantive changes.
215 .....	No substantive changes.
216 .....	No substantive changes.
217 .....	No substantive changes.
219 .....	No substantive changes.
220 .....	No substantive changes.
221 .....	No substantive changes.
222 .....	No substantive changes.
223 .....	No substantive changes.
224 .....	No substantive changes.
225 .....	No substantive changes.
226 .....	No substantive changes.
227 .....	No substantive changes.
235 .....	No substantive changes.
236 .....	No substantive changes.
237 .....	No substantive changes.
238 .....	No substantive changes.
239 .....	No substantive changes.
240 .....	No substantive changes.
241 .....	No substantive changes.
242 .....	No substantive changes.
243 .....	No substantive changes.
244 .....	No substantive changes.
245 .....	No substantive changes.
246 .....	No substantive changes.
247 .....	No substantive changes.
248 .....	No substantive changes.
249 .....	No substantive changes.
250 .....	No substantive changes.
255 .....	No substantive changes.
256 .....	No substantive changes.
257 .....	No substantive changes.
258 .....	No substantive changes.
259 .....	No substantive changes.
265 .....	No substantive changes.
266 .....	No substantive changes.
267 .....	No substantive changes.
268 .....	No substantive changes.
269 .....	No substantive changes.
270 .....	No substantive changes.
271 .....	No substantive changes.

CHANGES TO EXISTING NYSE RULES IN THE PROPOSED NYSE ALTERNEXT EQUITIES RULES—Continued  
 [Rules not listed below have been reserved.]

NYSE Alternext rule	Changes from corresponding NYSE rule
272 .....	No substantive changes.
273 .....	No substantive changes.
NYSE Rule 274	NYSE Rule 274 was not adopted to the NYSE Alternext Rules as it will not be applicable to trading on NYSE Alternext.
275 .....	No substantive changes.
280 .....	No substantive changes.
281 .....	No substantive changes.
282 .....	No substantive changes.
283 .....	No substantive changes.
285 .....	No substantive changes.
286 .....	No substantive changes.
287 .....	No substantive changes.
288 .....	No substantive changes.
289 .....	No substantive changes.
290 .....	No substantive changes.
291 .....	No substantive changes.
292 .....	No substantive changes.
293 .....	No substantive changes.
294 .....	No substantive changes.
296 .....	No substantive changes.
299A .....	No substantive changes.
299B .....	No substantive changes.
299C .....	No substantive changes.
300 .....	The Rule is substantially identical to NYSE Rule 300, modified to reflect that NYSE Alternext members will be afforded a six month grace period from the date any such member receives an equities trading license in exchange for a valid 86 Trinity Permit within which to satisfy, as necessary, all applicable membership requirements of the Exchange.
301 .....	No substantive changes.
303 .....	No substantive changes.
304 .....	No substantive changes.
304A .....	The Rule is substantially identical to NYSE Rule 304A, modified to reflect that NYSE Alternext approved persons will be afforded a six month grace period from the date any such approved person receives an equities trading license in exchange for a valid 86 Trinity Permit within which to satisfy, as necessary, the requirements of this rule.
308 .....	No substantive changes.
309 .....	No substantive changes.
311 .....	No substantive changes.
312 .....	No substantive changes.
313 .....	No substantive changes.
319 .....	No substantive changes.
321 .....	No substantive changes.
322 .....	No substantive changes.
325 .....	No substantive changes.
326 .....	No substantive changes.
328 .....	No substantive changes.
341 .....	No substantive changes.
342 .....	The Rule is substantially identical to NYSE Rule 342 with the following exception: References to "bonds" were removed as they are not applicable to trading on NYSE Alternext.
343 .....	No substantive changes.
344 .....	No substantive changes.
345 .....	The Rule is substantially identical to NYSE Rule 345 with the following exception: References to "Registered Options Representatives" were removed as this type of market participant will not be permitted to trade on NYSE Alternext Trading Systems.
345A .....	No substantive changes.
346 .....	No substantive changes.
347 .....	No substantive changes.
350 .....	The Rule is substantially identical to NYSE Rule 350 with the following exception: References to "Human Resources Department" were removed as they are not applicable to trading on NYSE Alternext.
351 .....	No substantive changes.
352 .....	No substantive changes.
353 .....	No substantive changes.
354 .....	No substantive changes.
375 .....	No substantive changes.
382 .....	No substantive changes.
387 .....	No substantive changes.
388 .....	No substantive changes.
392 .....	No substantive changes.
401 .....	No substantive changes.
401A .....	No substantive changes.
402 .....	No substantive changes.
404 .....	No substantive changes.
405 .....	No substantive changes.
405A .....	No substantive changes.

## CHANGES TO EXISTING NYSE RULES IN THE PROPOSED NYSE ALTERNEXT EQUITIES RULES—Continued

[Rules not listed below have been reserved.]

NYSE Alternext rule	Changes from corresponding NYSE rule
406 .....	No substantive changes.
407 .....	The Rule is substantially identical to NYSE Rule 407 with the following exception: References to "Ethics Officer" and "Human Resources Division" were removed as they are not applicable to trading on NYSE Alternext.
407A .....	No substantive changes.
408 .....	The Rule is substantially identical to NYSE Rule 408 with the following exception: References to "Registered Options Principal" were removed as this type of market participant will not be permitted to trade on NYSE Alternext Trading Systems.
409 .....	No substantive changes.
409A .....	No substantive changes.
410 .....	No substantive changes.
410A .....	No substantive changes.
410B .....	No substantive changes.
411 .....	No substantive changes.
412 .....	No substantive changes.
413 .....	No substantive changes.
NYSE Rule 414 .....	NYSE Rule 414 concerning index and currency warrants was not adopted to the NYSE Alternext Rules as it will not be applicable to trading on NYSE Alternext.
416 .....	No substantive changes.
416A .....	No substantive changes.
418 .....	No substantive changes.
420 .....	No substantive changes.
421 .....	No substantive changes.
422 .....	The Rule is substantially identical to NYSE Rule 422, with changes made to reflect the proper corporate structure.
424 .....	No substantive changes.
430 .....	No substantive changes.
431 .....	The Rule is substantially identical to NYSE Rule 431 with the following exception: References to rules in the 700 series (Options) and Rule 414 (Index and Currency Warrants) were deleted as they are inapplicable to trading on NYSE Alternext.
432 .....	No substantive changes.
434 .....	No substantive changes.
435 .....	No substantive changes.
436 .....	No substantive changes.
438 .....	No substantive changes.
440 .....	No substantive changes.
440A .....	No substantive changes.
440B .....	No substantive changes.
440C .....	No substantive changes.
440F .....	No substantive changes.
440G .....	No substantive changes.
440H .....	No substantive changes.
440I .....	No substantive changes.
445 .....	No substantive changes.
446 .....	No substantive changes.
450 .....	No substantive changes.
451 .....	The Rule is substantially identical to NYSE Rule 451 with the following exception: References to "NYSE Company Manual" were removed as they are not applicable to trading on NYSE Alternext.
452 .....	The Rule is substantially identical to NYSE Rule 452 with the following exception: References to "NYSE Company Manual" were removed as they are not applicable to trading on NYSE Alternext.
453 .....	No substantive changes.
454 .....	No substantive changes.
455 .....	No substantive changes.
456 .....	No substantive changes.
457 .....	No substantive changes.
458 .....	No substantive changes.
459 .....	No substantive changes.
460 .....	The Rule is substantially identical to NYSE Rule 460 with the following exception: References to "Investment Company Units" and "Trust Issued Receipts" were removed as they are not applicable to trading on NYSE Alternext.
465 .....	No substantive changes.
472 .....	No substantive changes.
475–477 .....	As noted above, NYSE Rules 475–477 will be adopted as part of the Amex Rules for "Day 1" and will apply to trading on NYSE Alternext following the Equities Relocation.
497 .....	The Rule is substantially identical to NYSE Rule 497 with the following exception: References to "NYSE Company Manual" were removed as they are not applicable to trading on NYSE Alternext.
600 .....	The Rule is substantially identical to NYSE Rule 600A and was included, and NYSE Rules 600–639 (Arbitration) were not adopted, in the NYSE Alternext Equities Rules to clarify that the arbitration procedures of NYSE Alternext will be handled by FINRA.
900 .....	The Rule is substantially identical to NYSE Rule 900 with the following exceptions: (i) References to "RCMMs" and "CTs" were removed as they are not applicable to trading on NYSE Alternext and (ii) references to "ITS" and "ITS-related" rules are obsolete and were deleted or modified. After-hours trading on the Exchange is described more fully below.
901 .....	No substantive changes.
902 .....	No substantive changes.
903 .....	No substantive changes.

## CHANGES TO EXISTING NYSE RULES IN THE PROPOSED NYSE ALTERNEXT EQUITIES RULES—Continued

[Rules not listed below have been reserved.]

NYSE Alternext rule	Changes from corresponding NYSE rule
904 .....	No substantive changes.
905 .....	No substantive changes.
906 .....	No substantive changes.
907 .....	No substantive changes.
1000 .....	The Rule is substantially identical to NYSE Rule 1000 with the following exception: (i) References to "ITS" and "ITS-related" rules are obsolete and were deleted or modified, and (ii) references to a NYSE Direct <sup>+</sup> related pilot program sunset according to its terms and were deleted.
1001 .....	No substantive changes.
1002 .....	The Rule is substantially identical to NYSE Rule 1002 with the following exceptions: (i) References to "Investment Company Units", "Trust Issued Receipts", "Gold Shares", "Currency Trust Shares" and "Commodity Trust Shares" were removed as they are not applicable to trading on NYSE Alternext and (ii) references to "ITS" and "ITS-related" rules are obsolete and were deleted or modified.
1004 .....	No substantive changes.

## After-Hours Trading on NYSE Alternext

As with equities trading during regular trading hours, NYSE Alternext will provide after-hours trading using the trading systems and facilities of the NYSE. Pursuant to the Equities Relocation, Crossing Session I (described below) will be provided to the Exchange's members and any trades executed therein will print as an NYSE Alternext execution. Crossing Session II will not be offered as a separate trading facility to members of the Exchange. The NYSE has indicated that Crossing Sessions III and IV, which were established as pilot programs, will be allowed to lapse at the end of their current authorization and thus the Exchange will not offer these Crossing Sessions to its members.<sup>21</sup>

Crossing Session I, from 4:15 p.m. to 5 p.m., is for the execution of closing-price (single-sided or coupled) orders and Good Til Cross orders:

- Closing-price orders are orders to buy or sell a security at its closing price; orders may be singled-sided or coupled, so long as both sides of a coupled order are not proprietary (see NYSE Alternext Equities Rule 902(a)(ii));
- Good 'Til Cross (GTX) orders are Good 'Til Cancelled Orders (GTC) that have been designated as "Off-Hours eligible" for execution in after-hours Crossing Session I. GTX orders that are marketable at or better than the closing price migrate from the specialist's limit order book to Crossing Session I (see NYSE Alternext Equities Rule 902(b)).<sup>22</sup>

<sup>21</sup> See Securities Exchange Act Release No. 57213 (January 28, 2008), 73 FR 6540 (February 4, 2008) (SR-NYSE-2008-07). The NYSE's pilot program for Crossing Sessions III and IV is set to expire on February 1, 2009.

<sup>22</sup> A GTC Order is an order to buy or sell that remains in effect until it is either executed or cancelled. See proposed NYSE Alternext Rule 13. Unless designated as a GTX Order, a GTC Order will not execute in the after-hours facilities of the

Trades entered in Crossing Session I are executed at the closing price on the Exchange; there are no new quotes or pricing during Crossing Session I. Partially or wholly unexecuted closing-price orders expire at the end of the after-hours trading sessions.<sup>23</sup> Any GTX orders that remain partially or wholly unexecuted at the close of after-hours trading on the Exchange move back to the specialist's limit order book for trading the next business day as GTC orders. Prior to execution in Crossing Session I, a member may cancel any closing-price or migrated GTX orders.<sup>24</sup>

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.<sup>25</sup> The Exchange believes that its proposal is consistent with and furthers the objectives of Section 6(b) of the Act, in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>26</sup> in particular, in that it would create a trading and regulatory structure that is designed to promote just and equitable principles of trade, prevent fraudulent and manipulative acts and practices, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and, in general, protect investors and the public interest.

The Exchange believes that, pursuant to the Mergers, the separation and relocation of the Exchange's equities

Exchange and will remain on the Book until the start of trading the next business day.

<sup>23</sup> See proposed NYSE Alternext Rule 902(e).

<sup>24</sup> See proposed NYSE Alternext Rule 902(d).

<sup>25</sup> 15 U.S.C. 78f(b).

<sup>26</sup> 15 U.S.C. 78f(b)(5).

and options trading operations to the NYSE and NYSE Arca trading systems and facilities, respectively, will enhance its ability to provide quality products and services to its customers. The Exchange also believes that, with a dual market structure and diversified business model, it will ensure its ability to compete in the marketplace. The Mergers should also permit the new entity to improve its technology and engage in value-enhancing transactions designed to facilitate its long-term success.

The Exchange does not believe that the proposed change to a for-profit institution will undermine its responsibilities for regulating its marketplace. As described above, following the Mergers the regulatory functions of the Exchange will be carried out by NYSE Regulation, whose status as a not-for-profit entity will facilitate the Exchange in managing conflicts between its business and regulatory objectives, maintaining regulatory standards and complying with its obligations as a registered national securities exchange and self-regulatory organization.

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

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition.

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 persons or entities that trade on the Exchange or other interested parties.

### 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 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*. Please include File Number SR-Amex-2008-63 on the subject line.

#### Paper Comments

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

All submissions should refer to File Number SR-Amex-2008-63. 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, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the 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-2008-63 and should be submitted on or before August 28, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>27</sup>

**Florence E. Harmon,**

*Acting Secretary.*

[FR Doc. E8-18073 Filed 8-6-08; 8:45 am]

**BILLING CODE 8010-01-P**

### SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34-58284; File No. SR-Amex-2008-62]**

### Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto Relating to the Acquisition of the Exchange by NYSE Euronext

August 1, 2008.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 23, 2008, American Stock Exchange LLC, a Delaware limited liability company ("Amex" or the "Exchange"), filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II, and III below, which Items have been substantially prepared by the Exchange. On July 30, 2008, the Exchange 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 is submitting the proposed rule change in connection with the AMCAS Merger, the Holdings Merger, the LLC Merger and the NYSE/Amex Merger (each as defined in Section 1.(a) of Item II.A. below and collectively, the "Mergers") and related transactions which will result in the successor to Amex, to be renamed "NYSE Alternext U.S. LLC" ("NYSE

Alternext U.S."), becoming an indirect wholly-owned subsidiary of NYSE Euronext, a Delaware Corporation ("NYSE Euronext").

In connection with the Mergers, New York Stock Exchange LLC ("NYSE"), an indirect wholly-owned subsidiary of NYSE Euronext, is proposing that certain organizational documents of NYSE Euronext and its wholly-owned subsidiaries, NYSE Group, Inc. ("NYSE Group") and NYSE Regulation, Inc. ("NYSE Regulation") and the Independence Policy of NYSE Euronext ("NYSE Euronext Independence Policy") be amended substantially concurrently with the Mergers. In addition, Amex is proposing to adopt the operating agreement of NYSE Alternext U.S. ("NYSE Alternext Operating Agreement") and to amend its rules ("Amex Rules"), which will become the rules of NYSE Alternext U.S. ("NYSE Alternext U.S. Rules"), to reflect the Mergers and related transactions. In connection with the Mergers, Amex also proposes that the present Constitution of Amex ("Amex Constitution") will be eliminated and relevant provisions thereof will be included in the NYSE Alternext U.S. Operating Agreement or the NYSE Alternext U.S. Rules, as applicable.

The text of the proposed rule change is available at Amex, the Commission's Public Reference Room, and on Amex's Web site at <http://www.amex.com>. The text of Exhibits 5A through 5J is also available on the Commission's Web site (<http://www.sec.gov/rules/sro.shtml>).

### 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. 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

The purpose of the proposed rule change is to permit the Mergers as well as certain other changes relating to corporate governance and other items to accommodate the transformation of the Exchange from its current status as a subsidiary of a not-for-profit member-

<sup>27</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.