

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-57707; File No. SR-Amex-2008-14)

April 24, 2008

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of Proposed Rule Change, and Amendment No. 1 Thereto, to Amend Rule 903C to Permit the Listing and Trading of Additional Index Options Series

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 20, 2008, 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. On April 24, 2008, Amex submitted 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

Amex proposes to amend Rule 903C to permit the listing and trading of additional index options series that do not meet current requirements, if such options series are listed and traded on at least one other national securities exchange. For each additional options series listed by the Exchange pursuant to the amended rule, the Exchange would submit a proposed rule change with the Commission that is effective upon filing within the meaning of Section 19(b)(3)(A) under the Act. The text of the proposed rule change is available at Amex, the Commission’s Public Reference Room, and www.amex.com.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to add new Commentary .06 to Rule 903C to permit the listing and trading of additional index options series that do not meet current Rule 903C requirements, if such options series are listed on at least one other national securities exchange in accordance with the applicable rules of such exchange for the listing and trading of index options. For each additional options series listed by the Exchange pursuant to proposed Commentary .06, the Exchange would submit a proposed rule change with the Commission that is effective upon filing within the meaning of Section 19(b)(3)(A) under the Act.

Rule 903C provides the mechanism for the Exchange to list or open options expiration month series on particular index options classes approved for listing and trading on the Exchange. In general, up to a six expiration month series may be listed at any one time. Amex Rule 903C(a) permits the Exchange to open options expiration month series on approved index options classes as follows: (i) Consecutive Month Series; (ii) Cycle Month Series; (iii) Long-Term Options Series; (iv) Short-Term (1 week) Options Series; and (v) Quarterly Options Series. This proposal seeks to permit the Exchange to list additional index options expiration month

series if another options exchange does so, regardless of whether the additional series listing complies with the requirements of Rule 903C.

Consecutive Month Series

Under Rule 903C(a)(i), Consecutive Month Series options are a series of options, within a particular class of stock index options, having up to four consecutive expiration months which can be opened for simultaneous trading. The shortest-term series permissible are series initially having no more than two months to expiration.

Cycle Month Series

Under Rule 903C(a)(ii), the Exchange may designate one expiration cycle for each class of stock index options, consisting of four calendar months occurring at three-month intervals. With respect to any particular class of stock index options, Cycle Month Series options expiring in three of the four cycle months designated by the Exchange for that class may be traded simultaneously with the shortest-term series initially having approximately three months to expiration.

Long-term Option Series

Under Rule 903C(a)(iii), the Exchange may list series of options having up to sixty (60) months to expiration for any particular class of stock index options. These Long-term Options Series may be traded simultaneously with Consecutive Month Series options as well as Cycle Month Series options.

Quarterly Options Series

Under Rule 903C(a)(iv), the Exchange may list and trade options series that expire at the close of business on the last business day of a calendar quarter. Quarterly Options Series for up to five currently listed stock index options classes or options classes for options on ETFs may be

listed. The Exchange may also list Quarterly Options Series on any options classes that are selected by other options exchanges.

Short Term (1 week) Option Series

Under Rule 903C(a)(v), the Exchange may open for trading, on any business Friday, series of options that expire at the close of business on the following Friday. The Exchange may select up to five currently listed option classes on which Short Term Option Series may be opened. Additionally, the Exchange may list Short Term Option Series on any option classes that are selected by other options exchanges.

Consistent with this proposal, the index options class must either be specifically reviewed and approved by the Commission under section 19(b)(2) of the 1934 Act and rules thereunder, or comply with Commentary .02 or .03 to Rule 901C, for the Exchange to be able to list the additional series. Amex believes the ability to list and trade additional series of an index options class that may not meet the requirements of Rule 903C if another options exchange lists such expiration month series, is appropriate and necessary in order to remain competitive and provide customers with the full offering of index option products. Although the proposal may result in an incremental increase in message and quote traffic for systems of the Exchange and the Options Price Reporting Authority (OPRA), the Exchange expects the operational impact of such increase in quote traffic to be minimal.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,³ in general, and furthers the objectives of Section 6(b)(5),⁴ in particular, in that it is designed to prevent

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

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 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 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 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, as amended, is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or

- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-Amex-2008-14 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-Amex-2008-14. 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 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of Amex. All comments received will be posted without change; the Commission does not edit personal identifying information from

submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-Amex-2008-14 and should be submitted on or before [insert date 21 days from the date of publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵

Florence E. Harmon
Deputy Secretary

⁵ 17 CFR 200.30-3(a)(12).