

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-56325; File No. SR-Amex-2007-90)

August 27, 2007

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 1, to Establish a Fee on a Listed Company that Changes its Corporate Name or Ticker Symbol

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 August 16, 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. On August 27, 2007, the Exchange submitted Amendment No. 1 to the proposed rule change.<sup>3</sup> The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by Amendment No. 1, 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 142 of the Amex Company Guide in order to impose a fee on a listed company that changes its name or ticker symbol. The text of the proposed rule change is available at <http://www.amex.com>, at the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

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

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

<sup>3</sup> Amendment No. 1 made technical corrections to Exhibits 1 and 5 of the original filing.

In its filing with the Commission, the Exchange included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

Pursuant to Sections 140 and 141 of the Amex Company Guide, the Exchange charges issuers initial and annual listing fees, respectively, based on the number of listed shares. Additional listing fees are also imposed if an issuer lists more shares of a listed class of securities. Amex rules also provide for a fee when a company effects a “substitution listing,” which consists of reclassifying, changing, or exchanging the listed security into or for another security. The Nasdaq Stock Market (“Nasdaq”) charges similar fees upon the occurrence of the same type of events.<sup>4</sup> In addition to the fees described above, Nasdaq imposes fees on issuers for name and symbol changes, as well as for changes in par value, title, or security designation.<sup>5</sup>

Currently, the Amex does not impose a separate fee for name and symbol changes. In the event of an issuer name or symbol change, the Amex Corporate Actions Group<sup>6</sup> must process the documentation required to modify Exchange records. The process of effecting such changes includes, among other things, contacting the issuer’s outside counsel, updating internal Amex files, tracking the name change through the issuer’s shareholder approval process, updating daily list records and notifying the Floor. In the event of a symbol change, an Amex employee must

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<sup>4</sup> See Nasdaq Rules 4510 and 4520.

<sup>5</sup> See id.

<sup>6</sup> The Corporate Actions Group is part of the Listing Qualifications Department.

also contact the other exchanges to determine whether the symbol is available. If the symbol is not available the employee must contact each exchange again with an alternate symbol. This process can take a few days to complete.

During 2005 and 2006, the Amex processed approximately 90 name and/or symbol changes.<sup>7</sup> In light of the staff resources required to effectuate these changes, the Exchange proposes to impose a \$2,000 fee for name and/or symbol changes. The proposed fee would not apply to changes to par value, title, or security designation, as these types of changes occur infrequently, and in virtually all cases constitute a substitution listing which is already subject to a fee of at least \$5,000.

The Exchange believes that the proposal is equitable as required by Section 6(b)(4) of the Act.<sup>8</sup> Nasdaq currently charges \$2,500 for the same type of change.<sup>9</sup> Accordingly, the Amex believes that the imposition of a \$2,000 fee is reasonable given the Exchange resources necessary to implement and disseminate these changes. The Exchange further submits that the proposal is substantially similar to a comparable Nasdaq fee.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act<sup>10</sup> in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act<sup>11</sup> in particular, in that the proposed rule change is designed provide an equitable allocation of

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<sup>7</sup> Three of the 90 changes were changes to the issuer's symbols only.

<sup>8</sup> Section 6(b)(4) of the Act states that the rules of a national securities exchange provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities.

<sup>9</sup> See supra, note 4.

<sup>10</sup> 15 U.S.C. 78f(b).

<sup>11</sup> 15 U.S.C. 78f(b)(4) and 78f(b)(5).

dues, fees, and other charges among members and issuers and other persons using the Exchange's facilities, and is designed to remove impediments to and perfect the mechanism of a free and open market and a national market system, and is not designed to permit unfair discrimination between issuers.

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

The Exchange does not believe that the proposed rule change will result in 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](mailto:rule-comments@sec.gov). Please include File Number SR-Amex-2007-90 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-2007-90. 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 10:00 am and 3:00 pm. 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-2007-90 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>12</sup>

Nancy M. Morris  
Secretary

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<sup>12</sup> 17 CFR 200.30-3(a)(12).