

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-56506; File No. SR-Amex-2007-99)

September 24, 2007

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Deletion of Certain Rules That the Amex has Determined are Obsolete, Outdated, or Unnecessary

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 September 14, 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 and II below, which Items have been prepared substantially by the Amex. The Amex has submitted the proposed rule change under Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder,<sup>4</sup> which renders the proposal effective upon filing with the Commission. 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The Amex proposes to delete certain rules that it has determined are obsolete, outdated, and/or unnecessary.

The text of the proposed rule change is available at <http://www.amex.com>, the principal offices of the Amex, and the Commission’s Public Reference Room.

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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> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

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 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The purpose of the proposed rule change is to delete certain rules that the Exchange has determined to be obsolete, outdated, and/or unnecessary. Specifically, the Exchange proposes to delete the following rules:

Rule 3(e) – AEMI. This rule provides that no member or member organization shall quote a nominal market for a security dealt in on the Exchange. A nominal market is quoted for the purpose of establishing a valuation and not as an invitation to trade. Because the firm quote rule<sup>5</sup> provides that no broker-dealer may place an order to buy or sell unless he is willing to purchase or sell at the stated price and conditions, the Exchange no longer permits quoting a nominal market. Therefore, this rule is obsolete and superseded by the firm quote rule and Amex Rule 958A, both of which relate to the obligation to maintain firm quotes.

Amex Rule 8. This rule provides that no member or member organization may bear for his own account or relieve his principal from stamp taxes. Stamp taxes are no longer imposed and, therefore, the Amex believes that the rule is no longer necessary or applicable.

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<sup>5</sup> 17 CFR 242.602.

Amex Rule 102. This rule prohibits members and member organizations from bidding for, offering for sale, purchasing, or selling on the Exchange privileges to receive or deliver securities or dividends. No member or member organization on the Exchange deals in privileges because it is an illegal, out-of-date practice; therefore, the Amex believes that the rule is no longer necessary or applicable.

Amex Rule 116. This rule provides for an Opening Automated Report Service (“OARS”), which is a system designed to facilitate the efficient and accurate processing of eligible orders received by the Exchange prior to the opening or reopening of trading in designated securities. The rule describes the function the service will perform for each designated security. The rule also provides the order, execution, reporting, and recordkeeping aspects of the system. The rule is obsolete because OARS is no longer in use due to the automation of equity opening procedures.

Amex Rule 322. This rule provides that a member or member organization maintaining customer offices must display a certificate of membership in the Exchange, which is prepared by the Exchange and remains the property of the Exchange. The Amex no longer issues certificates of membership, so the rule is obsolete.

Emerging Company Marketplace. The Exchange also proposes to delete from the Amex Company Guide the standards relating to the Emerging Company Marketplace (“ECM”). In May 1995, the Exchange determined to discontinue the listing of new companies on the ECM. Companies listed on the ECM at that time were permitted to continue to be listed there, subject to all the rules that applied to ECM issues. There are no longer any companies listed pursuant to the ECM rules, and, therefore, the Exchange believes it is appropriate at this time to remove the ECM rules from the Amex Company Guide.

## 2. Statutory Basis

The Amex believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and with Section 6(b)(5) of the Act,<sup>7</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

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

The 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

No written comments were solicited or received with respect to the proposed rule change.

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

The Amex has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>8</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>9</sup> Because the Amex has designated the foregoing proposed rule change as one that: (1) does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) does not become operative for 30 days from the date of filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and

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

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

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>9</sup> 17 CFR 240.19b-4(f)(6).

Rule 19b-4(f)(6) thereunder.<sup>10</sup> The proposal shall become operative 30 days from the date of filing.

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

#### 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-2007-99 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-2007-99. 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

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<sup>10</sup> Rule 19b-4(f)(6)(iii) also requires a self-regulatory organization to provide the Commission with written notice of its intention to file the proposed rule change at least five business days prior to filing the proposal with the Commission or such shorter period as designated by the Commission. The Exchange requested the Commission to waive the five-day pre-filing requirement. The Commission hereby grants that request.

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 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of the 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 publicly available. All submissions should refer to File Number SR-Amex-2007-99 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>11</sup>

Florence E. Harmon  
Deputy Secretary

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<sup>11</sup> 17 CFR 200.30-3(a)(12).