

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-56636; File No. SR-Amex-2007-108)

October 10, 2007

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

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 October 3, 2007, the American Stock Exchange LLC (“Amex” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been substantially prepared by Amex. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Section 141 of the Amex Company Guide to increase the annual listing fees for certain stock issues of listed companies. The text of the proposed rule change is available at <http://www.amex.com>, the Exchange’s principal office, and the Commission’s Public Reference Room.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of, and basis for, 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.

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

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

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

1. Purpose

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

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

Annual Listing Fee

The annual fees set forth in Section 141 of the Amex Company Guide, as depicted in the

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

chart below, currently range from \$16,500 to \$34,000 depending on the number of shares outstanding. In contrast, the Nasdaq Capital Market charges a flat fee of \$27,500 across all levels of shares outstanding. The Exchange's current annual listing fees for stock issues are set forth below:

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

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

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

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

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

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

## 2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act<sup>5</sup> in general, and furthers the objectives of Sections 6(b)(4) of the Act<sup>6</sup> in particular, in that the proposed rule change provides for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using the Exchange's facilities.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

### C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

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

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

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

- (A) by order approve such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

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

<sup>6</sup> 15 U.S.C. 78f(b)(4).

#### 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-2007-108 on the subject line.

##### Paper Comments:

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

All submissions should refer to File Number SR-Amex-2007-108. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than 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 Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-Amex-2007-108 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>7</sup>

Florence E. Harmon  
Deputy Secretary

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<sup>7</sup> 17 CFR 200.30-3(a)(12).