

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) The American Stock Exchange LLC (“Amex” or “Exchange”) proposes to amend the Amex Fees Schedule to establish fees for the receipt and use of proprietary market data disseminated by the Exchange. The text of the proposed changes to the Amex Fee Schedule is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The proposed rule change was approved by the Executive Committee of the Exchange’s Board of Governors on September 11, 2006. No further action by the Board or by the membership of the Exchange is required to be taken.

(b) The following Exchange staff member is prepared to respond to questions and comments on the proposed rule change:

Claire P. McGrath
Senior Vice President and General Counsel
(212) 306-1885

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

(a) Purpose

Through the new Auction and Electronic Market Integration trading platform (known as AEMI), the Exchange’s hybrid trading system, the Exchange plans to make available for dissemination on a real-time basis¹ a compilation of all visible limit orders resident in the AEMI central limit order book (“AEMI Depth of Book”). It is proposed that AEMI Depth of Book information be made available to market data vendors, broker-dealers, private network

¹ It should be noted that the Exchange makes available to vendors the best bids and offers that are included in the AEMI limit order book data no earlier than it makes those best bids and offers available to the processors under the CQ Plan and the “Reporting Plan for Nasdaq/National Market System Securities Traded on an Exchange on an Unlisted or Listed Basis” (the “UTP Plan”).

providers and other entities by means of data feeds. By making the AEMI Depth of Book available, the Exchange will be enhancing market transparency and fostering competition among orders and markets.

The Exchange proposes to establish the Market Data Fee Schedule as set forth in Exhibit 5 for the receipt and use of various forms of Amex market data. The Market Data Fee Schedule being proposed herein is limited to market data for equities and Exchange Traded Fund Shares (“ETFs”) trading on the AEMI system. When AEMI is expanded to other product lines, such as options, the Exchange may further amend its fee schedule to include fees for the receipt and use of Amex market data for those products. As the Market Data Fee Schedule details, the Exchange is proposing to assess data access fees and professional and nonprofessional device fees for the AEMI Depth of Book. These categories of fees are consistent with fees the New York Stock Exchange’s (“NYSE”) charges for the receipt and use of their market data through the NYSE OpenBook² and the fees proposed to be charged for the NYSE Arca, Inc.’s (“NYSE Arca”) ArcaBook³.

- **Data Access Fees. Direct Access**—The Exchange proposes to impose a monthly fee of \$2,000 for a data recipient to gain direct access to the data feeds through which the Exchange makes AEMI Market Data available.
- **Indirect Access**—The Exchange proposes to impose a monthly fee of \$1,500 for a data recipient to gain indirect access to the data feeds through which the Exchange makes AEMI Market Data available. “Indirect access” refers to access to an AEMI Market data feed indirectly through one or more intermediaries, rather than by means of a direct connection or linkage with the Exchange’s facilities.

² NYSE OpenBook provides information relating to limit orders

³ The ArcaBook provides a compilation of all limit orders resident in the NYSE Arca limit order book. *See*, Securities Exchange Act Release No. 53952 (June 7, 2006) 71 FR 33496 (June 9, 2006). Notice of Filing Proposed Rule Change SR-NYSE Arca 2006-21.

These Data Access Fees compare favorably with fees charged by other exchanges for similar products. For example, NYSE charges \$5,000 per month for direct and indirect access to NYSE OpenBook. While NYSE Arca charges \$750 per month for direct and indirect access to ArcaBook, that access is limited to four “Logons”.

- **Device Fees.**—The Exchange proposes to establish device fees for professional and nonprofessional subscribers for the display of AEMI Depth of Book. In differentiating between professional and nonprofessional subscribers, the Exchange proposes to apply the same criteria for nonprofessional qualification as used by the CTA and CQ Plan Participants.

a. Professional Subscribers. For professional subscribers, the Exchange is proposing to establish (i) a monthly fee of \$20 per device for the receipt of AEMI Depth of Book data relating to all securities traded on AEMI. This fee compares favorably with fees charged by other exchanges for similar products. For example NYSE Arca charges a combined monthly professional subscriber device fee of \$30 for receipt of ArcaBook data.⁴

b. Nonprofessional subscribers. For nonprofessional subscribers, the Exchange is proposing to reduce those monthly fees to \$10 per device for the receipt of AEMI Depth of Book data for securities traded on AEMI. NYSE Arca charges a combined monthly nonprofessional subscriber device fee \$10 for receipt of ArcaBook data.⁵

The Exchange will require each recipient of a data feed containing AEMI Market Data to enter into the form of "vendor" agreement into which the CTA and CQ Plans require

⁴ See, Securities Exchange Act Release No. 53952 (June 7, 2006) 71 FR 33496 (June 9, 2006). Notice of Filing Proposed Rule Change SR-NYSE Arca 2006-21.

⁵ Id.

recipients of the Network B data feeds to enter. The agreement will authorize the data feed recipient to provide AEMI Market Data services to its customers or to distribute the data internally.

In addition, the Exchange will require each professional end-user that receives AEMI Market Data displays from a vendor or broker-dealer to enter into the form of professional subscriber agreement into which the CTA and CQ Plans require end users of Network B data to enter into. The Exchange will also require vendors and broker-dealers to subject nonprofessional subscribers to the same contract requirements as the CTA and CQ Plan Participants require of Network B nonprofessional subscribers.

The Exchange believes that the proposed market data fees would reflect an equitable allocation of its overall costs to users of its facilities. The Exchange believes that the fees are fair and reasonable because they compare favorably to fees that other markets charge for similar products.

(b) *Basis*

The proposed rule change is consistent with Section 6(b) of the Act⁶ in general and furthers the objectives of Section 6(b)(4) of the Act⁷ in particular in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities. In addition, increasing original listing and annual fees will provide the Exchange with the ability to cover increased expenses related to enhancements in its trading technology, business services and regulatory programs.

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

The proposed rule change will impose no burden on competition.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f (b)(4).

5. 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.

6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period for Commission consideration of the proposed rule change specified in Section 19(b)(2) of the Act.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) The Exchange requests that the Commission find good cause pursuant to Section 19(b)(2)⁸ of the Act for approving the proposed rule change on an accelerated basis prior to the 30th day after publication in the Federal Register to permit the implementation of fees for AEMI Depth of Book to coincide with the start of this service to vendors.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. Exhibits

List of Exhibits Filed:

1. Notice of Proposed Rule Change for publication in the Federal Register.
2. Not applicable.
3. Not applicable.
4. Not Applicable
5. Text of changes to the Amex Fee Schedule.

⁸ 15 U.S.C. 78s (b)(2).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; File No. SR-Amex-2006-89)

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by American Stock Exchange LLC Relating to the Adoption of Market Data Fees for AEMI Depth of Book

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1), notice is hereby given that on _____, 2006, the American Stock Exchange LLC (“Amex” or “Exchange”) filed with the Securities and Exchange Commission the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 the Amex Fees Schedule to establish fees for the receipt and use of proprietary market data disseminated by the Exchange. The text of the proposed changes to the Amex Fee Schedule is attached as Exhibit 5.

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 self-regulatory organization 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 self-regulatory organization 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

Through the new Auction and Electronic Market Integration trading platform (known as AEMI), the Exchange's hybrid trading system, the Exchange plans to make available for dissemination on a real-time basis¹ a compilation of all visible limit orders resident in the AEMI central limit order book ("AEMI Depth of Book"). It is proposed that AEMI Depth of Book information be made available to market data vendors, broker-dealers, private network providers and other entities by means of data feeds. By making the AEMI Depth of Book available, the Exchange will be enhancing market transparency and fostering competition among orders and markets.

The Exchange proposes to establish the Market Data Fee Schedule as set forth in Exhibit 5 for the receipt and use of various forms of Amex market data. The Market Data Fee Schedule being proposed herein is limited to market data for equities and Exchange Traded Fund Shares ("ETFs") trading on the AEMI system. When AEMI is expanded to other product lines, such as options, the Exchange may further amend its fee schedule to include fees for the receipt and use of Amex market data for those products. As the Market Data Fee Schedule details, the Exchange is proposing to assess data access fees and professional and nonprofessional device fees for the AEMI Depth of Book. These categories of fees are consistent with fees the New York Stock Exchange's ("NYSE") charges for the receipt and use of their market data through the NYSE OpenBook² and the fees proposed to be charged for the NYSE Arca, Inc.'s ("NYSE Arca") ArcaBook³.

¹ It should be noted that the Exchange makes available to vendors the best bids and offers that are included in the AEMI limit order book data no earlier than it makes those best bids and offers available to the processors under the CQ Plan and the "Reporting Plan for Nasdaq/National Market System Securities Traded on an Exchange on an Unlisted or Listed Basis" (the "UTP Plan").

² NYSE OpenBook provides information relating to limit orders

³ The ArcaBook provides a compilation of all limit orders resident in the NYSE Arca limit order book. See, Securities Exchange Act Release No. 53952 (June 7, 2006) 71 FR 33496 (June 9, 2006). Notice of Filing Proposed Rule Change SR-NYSE Arca 2006-21.

- **Data Access Fees.** Direct Access—The Exchange proposes to impose a monthly fee of \$2,000 for a data recipient to gain direct access to the data feeds through which the Exchange makes AEMI Market Data available.
- Indirect Access—The Exchange proposes to impose a monthly fee of \$1,500 for a data recipient to gain indirect access to the data feeds through which the Exchange makes AEMI Market Data available. “Indirect access” refers to access to an AEMI Market data feed indirectly through one or more intermediaries, rather than by means of a direct connection or linkage with the Exchange’s facilities.

These Data Access Fees compare favorably with fees charged by other exchanges for similar products. For example, NYSE charges \$5,000 per month for direct and indirect access to NYSE OpenBook. While NYSE Arca charges \$750 per month for direct and indirect access to ArcaBook, that access is limited to four “Logons”.

- **Device Fees.**—The Exchange proposes to establish device fees for professional and nonprofessional subscribers for the display of AEMI Depth of Book. In differentiating between professional and nonprofessional subscribers, the Exchange proposes to apply the same criteria for nonprofessional qualification as used by the CTA and CQ Plan Participants.
 - a. **Professional Subscribers.** For professional subscribers, the Exchange is proposing to establish (i) a monthly fee of \$20 per device for the receipt of AEMI Depth of Book data relating to all securities traded on AEMI. This fee compares favorably with fees charged by other exchanges for similar products. For example NYSE Arca charges a

combined monthly professional subscriber device fee of \$30 for receipt of ArcaBook data.⁴

b. Nonprofessional subscribers. For nonprofessional subscribers, the Exchange is proposing to reduce those monthly fees to \$10 per device for the receipt of AEMI Depth of Book data for securities traded on AEMI. NYSE Arca charges a combined monthly nonprofessional subscriber device fee \$10 for receipt of ArcaBook data.⁵

The Exchange will require each recipient of a data feed containing AEMI Market Data to enter into the form of "vendor" agreement into which the CTA and CQ Plans require recipients of the Network B data feeds to enter. The agreement will authorize the data feed recipient to provide AEMI Market Data services to its customers or to distribute the data internally.

In addition, the Exchange will require each professional end-user that receives AEMI Market Data displays from a vendor or broker-dealer to enter into the form of professional subscriber agreement into which the CTA and CQ Plans require end users of Network B data to enter into. The Exchange will also require vendors and broker-dealers to subject nonprofessional subscribers to the same contract requirements as the CTA and CQ Plan Participants require of Network B nonprofessional subscribers.

The Exchange believes that the proposed market data fees would reflect an equitable allocation of its overall costs to users of its facilities. The Exchange believes that the fees are fair and reasonable because they compare favorably to fees that other markets charge for similar products.

⁴ See, Securities Exchange Act Release No. 53952 (June 7, 2006) 71 FR 33496 (June 9, 2006). Notice of Filing Proposed Rule Change SR-NYSE Arca 2006-21.

⁵ Id.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations under the Act applicable to a national securities exchange and, in particular, the requirements of section 6(b)⁶ of the Act. Specifically, the Exchange believes the proposed rule change is consistent with the requirements of Section 6(b)(5)⁷ of the Act that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts and practices, and, in general, to protect investors and the public interest. In addition, the Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)(4)⁸, which requires that the rules an exchange provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities.

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

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the 1934 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 Exchange requests that the Commission find good cause pursuant to Section 19(b)(2)⁹ of the Act for approving the proposed rule change prior to the 30th day after publication of the proposed rule change in the Federal Register to permit the implementation of fees for AEMI Depth of Book to coincide with the start of this service to vendors.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

⁸ 15 U.S.C. 78f(b)(4).

⁹ 15 U.S.C. 78s(b)(2).

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 at <http://www.sec.gov/rules/sro.shtml> or send an e-mail to rulecomments@sec.gov. Please include File No. SR-Amex-2006-89 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 No. SR-Amex-2006-89. 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 at <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. 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 No. 2006-89 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.¹⁰

Dated:

Nancy M. Morris
Secretary

¹⁰ 17 CFR 200.30-3(a)(12).

Exhibit 5

AMERICAN STOCK EXCHANGE LLC
Proposed Fee Schedule Change

It is proposed that the following provisions of the American Stock Exchange Fee Schedule be amended as set forth below. [Bracketing] indicates text to be deleted and underlining indicates text to be added.

Amex Fee Schedule

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MARKET DATA FEE SCHEDULE

Equities, Exchange Traded Fund Shares and Trust Issued Receipts

I. Data Access Fees

Direct Access \$2,000 per month.

Indirect Access \$1,500 per month.

II. Device Fees

A. AEMI Depth of Book Service:

(i) Professional Subscribers \$20.00 per device per month.

(ii) Nonprofessional Subscribers \$10.00 per device per month.