

Proposed Rule Change by American Stock Exchange
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial <input checked="" type="checkbox"/>	Amendment <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input type="checkbox"/>	Section 19(b)(3)(A) <input checked="" type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action <input type="checkbox"/>		Date Expires <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
Provide a brief description of the proposed rule change (limit 250 characters).

Contact Information
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name Last Name
 Title
 E-mail
 Telephone Fax

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date
 By Vice President and Associate General Counsel
 (Name) (Title)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

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

Add Remove View

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

Add Remove View

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 (the “Amex” or the “Exchange”) proposes to amend Rule 393 and the Amex Fee Schedule to revise the procedures by which the Exchange collects fees from its members and member organizations to offset its fee obligations under Section 31 of the Securities Exchange Act of 1934. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. **Procedures of the Self-Regulatory Organization**

The proposed rule change was approved by the Exchange’s Board of Governors on January 25, 2005. No further action by the Board or by the membership of the Exchange is required to be taken.

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

(a) *Purpose*

Background

Effective August 6, 2004, the Commission established new procedures that govern the calculation, payment and collection of fees and assessments on securities transactions owed by each national securities exchange and association (collectively “self regulatory organizations” or “SROs”)¹. Pursuant to the new procedures, each exchange and association must provide data on its securities transactions to the Commission using the new Form R31. Generally, only data obtained from a registered clearing agency may be submitted to the Commission for this purpose.² The Commission in turn will calculate the amount of fees and assessments based on

¹ See, Securities Exchange Act Release No. 49928 (June 28, 2004) 69 FR 1060 (July 7, 2004).

² In connection with these new procedures the SEC has concluded that the data collected by a registered clearing agency is the most reliable and auditable source for covered sales information. The National Securities Clearing Corporation (“NSCC”) is the primary source of data for equity transactions and the Options Clearing Corporation (“OCC”) is the primary source of data for option transactions.

the aggregate dollar volume of these transactions and the fee rate in effect at that time and bill the exchange or association that amount twice annually.

Historically, the Exchange has funded the payment of these fees by requiring members pursuant to Rule 393 to (1) report on a monthly basis the aggregate volume of equity sales, aggregate sales price of those equity sales and the amount of the fee owed; and (2) submit along with the monthly report a check in the amount of the fee owed. The funds collected by the Exchange pursuant to Rule 393 for all equity securities are then remitted to the Commission in accordance with Rule 31. In addition, the Exchange uses the Options Clearing Corporation (“OCC”) to collect the funds to offset the payment of Section 31 fees owed based on the sales of options and sales of securities resulting from the exercise of physical delivery options. OCC collects fees indirectly from Exchange members through their clearing firms and remits the amount collected to the Commission on behalf of the Amex.

Proposal

The Exchange now proposes to amend Rule 393 and the Amex Fee Schedule to revise the current procedures used to collect funds from the members to offset its fee obligations under Section 31 of the Exchange Act. On December 1, 2007, the Exchange will end the current “self-reporting” procedures using the Rule 393 form for most transactions and will begin directly billing all members’ and member organizations’ designated clearing firms for the amount owed by the member to the Exchange. The fee will be identified as the Activity Assessment Fee and will be assessed monthly for all covered securities transactions whose settlement dates fall within the applicable computational period (which is generally a month). If the Section 31 fee rate changes in the middle of a computational period (i.e., in the middle of a month), the computational period may be broken up to facilitate the appropriate application of the old and new fee rates. The Activity Assessment Fee will be calculated based on securities transaction data reported by the National Securities Clearing Corporation (which is the same data used by the

Exchange to prepare Form R31 to report its obligations under Section 31 to the Commission). Included in the Activity Assessment Fee will be covered sales resulting from orders entered on the Amex but executed on another exchange through its private linkage.

The Exchange will however continue to require firms participating in its After-Hours Trading program to continue self-reporting on the Rule 393 Form, the aggregate volume and sales price of Aggregate Price-Coupled orders. The execution of covered sales resulting from Aggregate Price-Coupled orders will not be included in the Exchange's calculation of the monthly Activity Assessment Fee.

It is the Exchange's initial intention to collect from the membership the Activity Assessment Fee in an amount that, as accurately as possible equals the Exchange's Section 31 obligation. The Exchange, however, has incurred, and continues to incur, the costs of developing systems necessary for compliance with the SEC's Section 31 procedures and for calculating and billing the Activity Assessment Fee. Therefore, the Exchange reserves the right to bill the membership in the future some form of assessment to offset these or other Section 31 costs. The proposed amendment to Rule 393 will also provide that to the extent the Exchange may collect more from members under Rule 393 than is due from the Exchange to the Commission pursuant to Section 31 of the Act, for example due to rounding differences, the excess monies collected may be used by the Exchange to fund its regulatory expenses.

In addition, as discussed above, the OCC will continue to collect and remit to the Commission on Amex's behalf, the funds to offset the payment of Section 31 fees owed based on the sales of options and sales of securities resulting from the exercise of physical delivery options. Therefore, sales of options and exercises will not be included in the monthly Activity Assessment fee.

(b) *Basis*

The proposed rule change is consistent with Section 6(b) of the Act³ in general and furthers the objectives of Section 6(b)(4) of the Act⁴ in particular in that it is intended to assure the equitable allocation of reasonable dues, fees and other charges among its members and issuers and other persons using its facilities. Specifically, the Exchange is proposing to assess a monthly Activity Assessment Fee to its members to fund its obligation pursuant to Section 31 of the Act.

4. **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.

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) This filing is made pursuant to Paragraph (A) of Section 19(b)(3).

(b) The filing relates solely to charges imposed on members by a self-regulatory organization and as such takes effect upon filing pursuant to Paragraph (A)(ii) of Section 19(b)(3) and Rule 19b-4(f)(2) thereunder.

(c) Not applicable

(d) Not applicable

³ 15 U.S.C. 78f(b)

⁴ 15 U.S.C. 78f(b)(4).

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 the Proposed Amendment to Rule 393 and the Amex Fee Schedule

**SR Amex 2007-114
EXHIBIT 1**

**SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-Amex-2007-114)**

Self-Regulatory Organizations; Notice of Filing of a Proposed Rule Change by American Stock Exchange LLC Relating to Collection of Section 31 Fees

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 _____, 2007, 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 Rule 393 and the Amex Fee Schedule to revise the procedures by which the Exchange collects fees from its members and member organizations to offset its fee obligations under Section 31 of the Securities Exchange Act of 1934.

The text of the proposed rule change is available on the Amex’s website at <http://www.amex.com>, the Office of the Secretary, the Amex 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

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 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 the Statutory Basis for, the Proposed Rule Change

(1) Purpose

Background

Effective August 6, 2004, the Commission established new procedures that govern the calculation, payment and collection of fees and assessments on securities transactions owed by each national securities exchange and association (collectively "self regulatory organizations" or "SROs")¹. Pursuant to the new procedures, each exchange and association must provide data on its securities transactions to the Commission using the new Form R31. Generally, only data obtained from a registered clearing agency may be submitted to the Commission for this purpose.² The Commission in turn will calculate the amount of fees and assessments based on the aggregate dollar volume of these transactions and the fee rate in effect at that time and bill the exchange or association that amount twice annually.

Historically, the Exchange has funded the payment of these fees by requiring members pursuant to Rule 393 to (1) report on a monthly basis the aggregate volume of equity sales, aggregate sales price of those equity sales and the amount of the fee owed; and (2) submit along with the monthly report a check in the amount of the fee owed. The funds collected by the Exchange pursuant to Rule 393 for all equity securities are then remitted to the Commission in accordance with Rule 31. In addition, the Exchange uses the Options Clearing Corporation ("OCC") to collect the funds to offset the payment of Section 31 fees owed based on the sales of options and sales of securities resulting from the exercise of physical delivery options. OCC collects fees indirectly from Exchange members through their clearing firms and remits the amount collected to the Commission on behalf of the Amex.

¹ See, Securities Exchange Act Release No. 49928 (June 28, 2004) 69 FR 1060 (July 7, 2004).

² In connection with these new procedures the SEC has concluded that the data collected by a registered clearing agency is the most reliable and auditable source for covered sales information. The National Securities Clearing Corporation ("NSCC") is the primary source of data for equity transactions and the Options Clearing Corporation ("OCC") is the primary source of data for option transactions.

Proposal

The Exchange now proposes to amend Rule 393 and the Amex Fee Schedule to revise the current procedures used to collect funds from the members to offset its fee obligations under Section 31 of the Exchange Act. On December 1, 2007, the Exchange will end the current “self-reporting” procedures using the Rule 393 form for most transactions and will begin directly billing all members’ and member organizations’ designated clearing firms for the amount owed by the member to the Exchange. The fee will be identified as the Activity Assessment Fee and will be assessed monthly for all covered securities transactions whose settlement dates fall within the applicable computational period (which is generally a month). If the Section 31 fee rate changes in the middle of a computational period (i.e., in the middle of a month), the computational period may be broken up to facilitate the appropriate application of the old and new fee rates. The Activity Assessment Fee will be calculated based on securities transaction data reported by the National Securities Clearing Corporation (which is the same data used by the Exchange to prepare Form R31 to report its obligations under Section 31 to the Commission). Included in the Activity Assessment Fee will be covered sales resulting from orders entered on the Amex but executed on another exchange through its private linkage.

The Exchange will however continue to require firms participating in its After-Hours Trading program to continue self-reporting on the Rule 393 Form, the aggregate volume and sales price of Aggregate Price-Coupled orders. The execution of covered sales resulting from Aggregate Price-Coupled orders will not be included in the Exchange’s calculation of the monthly Activity Assessment Fee.

It is the Exchange’s initial intention to collect from the membership the Activity Assessment Fee in an amount that, as accurately as possible equals the Exchange’s Section 31 obligation. The Exchange, however, has incurred, and continues to incur, the costs of developing systems necessary for compliance with the SEC’s Section 31 procedures and for calculating and

billing the Activity Assessment Fee. Therefore, the Exchange reserves the right to bill the membership in the future some form of assessment to offset these or other Section 31 costs. The proposed amendment to Rule 393 will also provide that to the extent the Exchange may collect more from members under Rule 393 than is due from the Exchange to the Commission pursuant to Section 31 of the Act, for example due to rounding differences, the excess monies collected may be used by the Exchange to fund its regulatory expenses.

In addition, as discussed above, the OCC will continue to collect and remit to the Commission on Amex's behalf, the funds to offset the payment of Section 31 fees owed based on the sales of options and sales of securities resulting from the exercise of physical delivery options. Therefore, sales of options and exercises will not be included in the monthly Activity Assessment fee.

(2) Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act³ in general and furthers the objectives of Section 6(b)(4) of the Act⁴ in particular in that it is intended to assure the equitable allocation of reasonable dues, fees and other charges among its members and issuers and other persons using its facilities. Specifically, the Exchange is proposing to assess a monthly Activity Assessment Fee to its members to fund its obligation pursuant to Section 31 of the Act.

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.

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(4).

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁵ and subparagraph (f)(2) of Rule 19b-4 thereunder⁶. At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary of appropriate in the public interest, for the protection of investors, or otherwise in the furtherance of the purposes of the Securities Exchange Act of 1934.

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 rulecomments@sec.gov. Please include File Number SR-Amex-2007-114 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 20549-0609. All submissions should refer to File Number SR-Amex-2007-114. 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 Section, 450 Fifth Street, N.W.,

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 C.F.R. 240.19b-4(f)(2).

Washington, DC 20549. 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 available publicly. All submissions should refer to File No. SR-Amex- 2007-114 and should be submitted on or before [insert date 21 days from date of publication].

For the Commission by the Division of Market Regulation, pursuant to delegated authority⁷

Nancy M. Morris
Secretary

Dated:

⁷ 17 CFR 200.30-3(a)(12).

AMERICAN STOCK EXCHANGE LLC
Proposed Rule and Fee Schedule Change

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

Office Rules

Section 6. Collection of Commissions and Fees

Rule 393 [~~Securities and Exchange Commission Transaction~~]Monthly Activity
Assessment Fee

[There shall be paid to the Exchange by each member or member organization in such manner and at such time as the Treasurer of the Exchange shall direct, the fees specified in Section 31 of the Securities Exchange Act of 1934, and rules thereunder, for all sales upon the Exchange of securities specified in Section 31 of the Securities Exchange Act of 1934, and rules thereunder. The monies so paid to the Exchange shall be paid to the Securities and Exchange Commission as the transaction fee imposed upon the Exchange by the provisions of the Securities Exchange Act of 1934.]

(a) The Activity Assessment Fee is assessed by the Exchange to each member and member organization for sales of securities on the Exchange with respect to which the Exchange is obligated to pay a fee to the Securities and Exchange Commission pursuant to Section 31 of the Securities Exchange Act of 1934. Such transactions are defined in Section 31 as “covered sales” of securities. The Exchange shall calculate the Activity Assessment Fee by multiplying the aggregate dollar amount of covered sales effected on the Exchange by the member or member organization during the appropriate computational period by the Section 31(b) fee rate in effect during that computational period. The Activity Assessment Fee shall be due and payable at such times and intervals as prescribed by the Exchange in the Fee Schedule. Members and member organizations that cease to effect securities transactions on the Exchange shall promptly pay to the Exchange any sum due pursuant to this rule.

Notwithstanding the foregoing, covered sales resulting from the execution of Aggregated Price-Coupled orders executed in the Exchange’s After-Hours Trading program will not be included in the calculation of the Activity Assessment Fee. Members and member organizations will continue to be required to self-report on the Amex Rule 393 Form the aggregate volume and the aggregate sales price of covered sales resulting from the execution of Aggregate Price-Coupled orders.

(b) To the extent that there may be excess monies collected under paragraph (a) above, the Exchange may retain those monies to help fund its regulatory expenses.

* * * * *

Fee Schedule
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* * * * *

Monthly Activity Assessment Fee

Calculation and Payment of the Activity Assessment Fee

Each member and member organization shall pay to the Exchange an Activity Assessment Fee on transactions defined in Section 31 of the Securities Exchange Act of 1934 as “covered sales”. The Exchange shall calculate the Activity Assessment Fee by multiplying the aggregate dollar amount of covered sales effected upon the Exchange by the member or member organization

during the appropriate computational period by the Section 31(b) rate in effect during that computational period. The Activity Assessment Fee for covered sales (except covered sales of options contracts and the covered sales of securities resulting from the exercise of physical-delivery options) shall be due and payable to the Exchange upon receipt of the monthly invoice. Members and member organizations that cease to effect securities transactions on the Exchange shall promptly pay to the Exchange any sum due pursuant to this rule.

The Activity Assessment Fee for covered sales of options contracts and the covered sales of securities resulting from the exercise of physical-delivery options shall be collected from the members through their clearing firms by the Options Clearing Corporation.

Administrative Fee

Assessed Monthly

[Reserved]
