

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 checked="" type="checkbox"/>	Section 19(b)(3)(A) <input 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"/>			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
Date Expires <input type="text"/>			<input 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	<input type="text" value="Nyieri"/>	Last Name	<input type="text" value="Nazarian"/>
Title	<input type="text" value="Assistant General Counsel"/>		
E-mail	<input type="text" value="nyieri.nazarian@amex.com"/>		
Telephone	<input type="text" value="(212) 306-1837"/>	Fax	<input type="text" value="(212) 306-2139"/>

**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	<input type="text" value="11/16/2007"/>
By	<input type="text" value="Geraldine Brindisi"/>
	(Name)
	<input type="text" value="Vice President and Corporate Secretary"/>
	(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**

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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 current definition of an approved person, to remove the requirement that each applicant be affirmatively approved by the Exchange. The text of the proposed rule change appears in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

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

(a) The proposed rule change was approved by the Exchange’s Board of Governors on March 22, 2007. 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*

Exchange rules currently require any person or entity controlled by, controlling, or under common control (if engaged in the securities or kindred business) with an applicant for membership to become an “approved person” of the Exchange. This requirement is intended to bring certain affiliates of Exchange members within the Exchange’s jurisdiction, to subject such affiliates’ activities to Exchange rules to the extent their activities are related to the member’s activities (e.g., trading in specialty securities by an approved person of a specialist member organization can only be done if an Exchange approved information barrier is in place).

Exchange rules also require all persons or entities that fall within the definition of “approved person” of a member applicant to submit a dedicated approved person application to the Exchange for approval. The processing of such applications<sup>1</sup> by all those who qualify as an approved person has been substantial, and consumes staff time and resources. Furthermore, many potential membership applicants are reluctant to apply to the Exchange, citing that the application process is overly broad. For example, the Exchange requires an application from entities that are under common control with the applicant, or sister subsidiaries, and specifically authorizes the Exchange to have authority over these sister subsidiaries. The application itself further requests information regarding principals, stockholders, officers, partners, trustees, directors, and control persons of these sister subsidiaries. It also requires financial information regarding profit and loss, subordinated loans, and shares of stock held including proxy percentages.

The Exchange does not believe that obtaining such information with respect to an applicant’s sister subsidiaries is necessary to the approval of the applicant.<sup>2</sup> Accordingly, the Exchange is proposing to amend the current definition of an approved person, to remove the requirement that each applicant be affirmatively approved by the Exchange.

According to the proposed revised definition, an approved person would include a person who is not a regular, options principal, associate or allied member or an employee of a member organization and who is:

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<sup>1</sup> See Exchange Rule 310

<sup>2</sup> A sister subsidiary of an applicant that falls within the amended definition of approved person, could potentially be subject to the NASD’s CRD registration system and obligated to file a Form BD (in the case of an organization) or Form U-4 (in the case of an individual). These filings require disclosure of certain information, some of which is currently required on the Exchange’s approved person application.

- (1) a person who controls a member or member organization,
- (2) a person engaged in a securities or kindred business who is controlled by a member or member organization. The terms "control", "person" and "engaged in a securities or kindred business" as used herein shall be defined in the rules of the Exchange,
- (3) a person who is the owner of a membership held or to be held subject to a special transfer agreement, or
- (4) an individual who is either:
  - (i) the owner of a membership as to which a nominee has been designated, or
  - (ii) a person who controls a pension plan which is an approved person, and who meets such additional requirements as the Exchange may require.

In this regard, any one individual or entity that falls within the foregoing categories would be deemed to be an approved person, regardless of whether the individual or entity filed an approved person application with the Exchange.

The Exchange proposes to make additional amendments to Membership Rules to conform to the changes in the definition, and to specify that only those approved persons who control, or are controlled by the member, will be required to file an application with the Exchange. This will narrow the scope of those entities required to file an application with the Exchange by eliminating the requirement with respect to “sister subsidiaries” of the member applicant (i.e., an individual or entity which is under common control with the member or member organization).

The Exchange believes that the proposed changes to the approved person application process are appropriate in that they are expected to remove unnecessary complexities in the process, it should be noted that in the Exchange's approved person application, the candidate explicitly submits to the jurisdiction of the Exchange. However, by eliminating the required application for "sister subsidiaries" this explicit submission will also be eliminated.

The Exchange will continue to retain jurisdiction over these entities and persons, which would also remain subject to all applicable Exchange rules, including those that restrict their activities; require the submission of books, records and documents when requested; and make them subject to disciplinary proceedings as warranted, certain of these entities may argue that they do not fall within the Exchange's jurisdiction since they did not consent to such jurisdiction by executing an application.<sup>3</sup> However, to address this concern, the membership application will be expanded to require that the parent of any such "sister subsidiaries" acknowledges the Exchange jurisdiction over its subsidiaries that fall within the definition of approved person.

Finally, the Exchange is proposing to remove the specific language in Rule 310 that requires each applicant to disclose its history and business, stockholders, officers, partners, trustees, directors and any person controlling such applicant. The Exchange believes that this language is superfluous and could prove restrictive if the need to make changes to the approved person application arises in the future.

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<sup>3</sup> See Exchange Rules related to restricting activities of specialist firms, empowering the Amex to compel testimony and the production of documents, restricting floor trading and margin.

(b) *Basis*

The Exchange believes that the proposed rule change is consistent with Section 6 of the 1934 Act<sup>4</sup> in general and furthers the objectives of Section 6(b)(5)<sup>5</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 foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

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

The proposed rule change will impose no 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 1934 Act.<sup>6</sup>

**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.

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

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

<sup>6</sup> 15 U.S.C. 78f(b)(2).

(c) Not applicable.

(d) Not applicable.

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

The proposed rule change is not based on 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 Proposed Rule Change.

**EXHIBIT 1**

**SECURITIES AND EXCHANGE COMMISSION**

**(Release No. 34- ; File No. SR-Amex-2007-121)**

**Self-Regulatory Organizations; American Stock Exchange LLC: Notice of Filing of Proposed Rule Change Amending the Definition of an Approved Person**

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on , 2007, the American Stock Exchange LLC (“Amex” or “Exchange”) filed with the Securities and Exchange Commission (the “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 American Stock Exchange LLC (the “Amex” or “Exchange”) proposes to amend the current definition of an approved person, to remove the requirement that each applicant be affirmatively approved by the Exchange.

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

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

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

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

Exchange rules currently require any person or entity controlled by, controlling, or under common control (if engaged in the securities or kindred business) with an applicant for membership to become an "approved person" of the Exchange. This requirement is intended to bring certain affiliates of Exchange members within the Exchange's jurisdiction, to subject such affiliates' activities to Exchange rules to the extent their activities are related to the member's activities (e.g., trading in specialty securities by an approved person of a specialist member organization can only be done if an Exchange approved information barrier is in place).

Exchange rules also require all persons or entities that fall within the definition of "approved person" of a member applicant to submit a dedicated approved person application to the Exchange for approval. The processing of such applications<sup>3</sup> by all those who qualify as an approved person has been substantial, and consumes staff time and resources. Furthermore, many potential membership applicants are reluctant to apply to the Exchange, citing that the application process is overly broad. For example, the Exchange requires an application from entities that are under common control with the applicant, or sister subsidiaries, and specifically authorizes the Exchange to have

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<sup>3</sup> See Exchange Rule 310

authority over these sister subsidiaries. The application itself further requests information regarding principals, stockholders, officers, partners, trustees, directors, and control persons of these sister subsidiaries. It also requires financial information regarding profit and loss, subordinated loans, and shares of stock held including proxy percentages.

The Exchange does not believe that obtaining such information with respect to an applicant's sister subsidiaries is necessary to the approval of the applicant.<sup>4</sup> Accordingly, the Exchange is proposing to amend the current definition of an approved person, to remove the requirement that each applicant be affirmatively approved by the Exchange.

According to the proposed revised definition, an approved person would include a person who is not a regular, options principal, associate or allied member or an employee of a member organization and who is:

- (1) a person who controls a member or member organization,
- (2) a person engaged in a securities or kindred business who is controlled by a member or member organization. The terms "control", "person" and "engaged in a securities or kindred business" as used herein shall be defined in the rules of the Exchange,
- (3) a person who is the owner of a membership held or to be held subject to a special transfer agreement, or
- (4) an individual who is either:
  - (i) the owner of a membership as to which a nominee has been designated, or

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<sup>4</sup> A sister subsidiary of an applicant that falls within the amended definition of approved person, could potentially be subject to the NASD's CRD registration system and obligated to file a Form BD (in the case of an organization) or Form U-4 (in the case of an individual). These filings require disclosure of certain information, some of which is currently required on the Exchange's approved person application.

(ii) a person who controls a pension plan which is an approved person, and who meets such additional requirements as the Exchange may require.

In this regard, any one individual or entity that falls within the foregoing categories would be deemed to be an approved person, regardless of whether the individual or entity filed an approved person application with the Exchange.

The Exchange proposes to make additional amendments to Membership Rules to conform to the changes in the definition, and to specify that only those approved persons who control, or are controlled by the member, will be required to file an application with the Exchange. This will narrow the scope of those entities required to file an application with the Exchange by eliminating the requirement with respect to “sister subsidiaries” of the member applicant (i.e., an individual or entity which is under common control with the member or member organization).

The Exchange believes that the proposed changes to the approved person application process are appropriate in that they are expected to remove unnecessary complexities in the process, it should be noted that in the Exchange’s approved person application, the candidate explicitly submits to the jurisdiction of the Exchange. However, by eliminating the required application for “sister subsidiaries” this explicit submission will also be eliminated.

The Exchange will continue to retain jurisdiction over these entities and persons, which would also remain subject to all applicable Exchange rules, including those that restrict their activities; require the submission of books, records and documents when requested; and make them subject to disciplinary proceedings as warranted, certain of these entities may argue that they do not fall within the Exchange’s jurisdiction since

they did not consent to such jurisdiction by executing an application.<sup>5</sup> However, to address this concern, the membership application will be expanded to require that the parent of any such “sister subsidiaries” acknowledges the Exchange jurisdiction over its subsidiaries that fall within the definition of approved person.

Finally, the Exchange is proposing to remove the specific language in Rule 310 that requires each applicant to disclose its history and business, stockholders, officers, partners, trustees, directors and any person controlling such applicant. The Exchange believes that this language is superfluous and could prove restrictive if the need to make changes to the approved person application arises in the future.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5),<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, and, in general, to protect investors and the public interest.

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

The proposed rule change will impose no 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 by the Exchange on this proposal.

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<sup>5</sup> See Exchange Rules related to restricting activities of specialist firms, empowering the Amex to compel testimony and the production of documents, restricting floor trading and margin.

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

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

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 self-regulatory organization 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 [rulecomments@sec.gov](mailto:rulecomments@sec.gov). Please include File Number SR– Amex– 2007–121 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–2007–121. 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, 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 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 Number SR-Amex- 2007-121 and should be submitted on or before [insert date 21 days from date of publication].

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

Nancy M. Morris  
Secretary

Dated:

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<sup>8</sup> 17 CFR 200.30-3(a)(12).

**AMERICAN STOCK EXCHANGE LLC**  
**Proposed Rule Change**

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It is proposed that the following provisions of the American Stock Exchange Rules be amended as set forth below. Additions are underlined and deletions are [bracketed].

**ARTICLE I Title—Purposes—Definitions**

**Sec. 1. Title** No Change.

**Sec. 2. Purposes** No Change.

**Sec. 3. Definitions**

The following terms as used in this Constitution and in the rules adopted pursuant thereto shall, unless the context otherwise indicates, be construed as follows:

(a) – (f) No Change.

**Approved Person.**

(g) The term "approved person" means a person who is not a regular, options principal, associate or allied member or an employee of a member organization [who has become an approved person as provided in the rules of the Exchange] and who is:

(1) a person who controls a member or member organization,

(2) a person engaged in a securities or kindred business who is controlled by [or under common control with] a member or member organization. The terms "control", "person" and "engaged in a securities or kindred business" as used herein shall be defined in the rules of the Exchange,

(3) a person who is the owner of a membership held or to be held subject to a special transfer agreement, or

(4) an individual who is either:

- (i) the owner of a membership as to which a nominee has been designated, or
- (ii) a person who controls a pension plan which is an approved person, and who meets such additional requirements as the Exchange may require.

(h) – (ee) No Change.

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**ARTICLE IV Title— Purposes—Definitions**

**Sec. 1. Admission to Membership** No Change.

**Sec. 2. Members, Member Organizations and Membership Owners**

(a) – (i) No Change.

Approved Persons

(j) Any person who comes within the definition of "approved person" as set forth in Article I of this Constitution shall, as required by the rules of the Exchange, upon approval by the Exchange become an approved person by filing such applications and executing such agreements with the Exchange as the Exchange may from time to time by rule prescribe.

(k) – (v) No Change.

\* \* \* \*

**Rule 310. Formation of or Admission to Member Organization or Membership Owner  
Notice to Exchange**

(a) –(c) No Change.

(d) Any person who is not a member or allied member or an employee of a member organization and who controls a member or member organization, or who engages in a securities or kindred business and is controlled by [or under common control with] a member or member organization, or who is the owner of a membership held or to be held subject to a special transfer agreement, or who is an individual who is either (i) the owner of a membership as to which a nominee has been designated, or (ii) a person who controls a pension plan which is an approved person, and who meets such additional requirements as the Exchange may require shall apply for approval by the Exchange as an approved person by furnishing the Exchange with such information [with respect to such applicant, its history and business, its stockholders, officers, partners, trustees, and directors, any person controlling such applicant, and such other information] as the Exchange may require. Each applicant shall agree:

(1) to supply the Exchange with information with respect to such applicant's relationship and dealings with the member, member organization or membership owner with which it is associated as the Exchange may reasonably require to ascertain whether the applicant is in compliance with applicable provisions of Federal Securities Laws, the rules and regulations thereunder, and the rules of the Exchange; and

(2) to supply the Exchange with information relating to the existence of any statutory disqualification to which the applicant or any person associated with the applicant may be subject, as defined in the Securities Exchange Act of 1934; and

(3) to abide by such provisions of the Constitution and rules of the Exchange relating to approved persons as shall from time to time be in effect; and

(4) to permit examinations by the Exchange, or any person designated by it, at any time or from time to time, of its books and records to verify the accuracy of the information required to be supplied herein and by the rules of the Exchange.

••• *Commentary* -----

.01 - .02      No Change.

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**Rule 342. Association of Members, Member Organizations, and Persons Associated With Member Organizations**

(a) – (d)      No Change.

(e) Except as otherwise permitted by the Exchange, no member, member organization, allied member, approved person, employee, or any person directly or indirectly controlling or controlled by [or under common control with] a member or member organization shall have associated with him or it any person who is known, or in the exercise of reasonable care should be known, to be subject to any "statutory disqualification" defined in Section 3(a)(39) of the Securities Exchange Act of 1934.

(f)      No Change.

••• *Commentary* -----

No Change.

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**Rule 356. Member Organizations**

All prospective member organizations must also submit a financial statement required by the Exchange Examinations Divisions; an executed copy of the Uniform Application for Broker Dealer Registration and any amendments thereto as filed with the Securities and Exchange Commission, together with a copy of the order of approval, if applicable; an opinion of counsel that the organization is duly organized in the state of its incorporation and either (1) authorized to engage in the business of buying and selling securities as a broker and dealer in the state of New York, if applicable, or (2) authorized to buy and sell seats on the American Stock Exchange, Inc. and to lease them out; an opinion of counsel to the effect that every person [required to become] who is an approved person pursuant to Article IV, Section 2(j) has been disclosed to the Exchange and every person required pursuant to Rule 310(a) has applied for approval by the Exchange as such; and a copy of offering circulars or private placement memoranda prepared by the organization for the purpose of raising capital and an opinion of counsel as required by Rule 312(b), if applicable.