

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).

Proposal to reduce Amex clearing charges for orders in equities and ETFs routed to and executed on another market center from 7 cents to 4 cents per hundred shares

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

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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 reduce its clearing charges for orders in equities and ETFs routed to and executed on another market center from \$.07 to \$.04 per hundred shares. The text of the proposed rule change appears in 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 November 28, 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*

The Exchange proposes to amend its Equity Fee Schedule and its Exchange Traded Funds and Trust Issued Receipts Fee Schedule to reduce from \$.07 to \$.04 per hundred shares (or .0004 per share) the clearing charges for Amex members' orders in equities and ETFs routed to and executed on another market center, thereby reducing overall transaction fees for such orders routed away from \$.37 to \$.34 per hundred shares (including the \$.30 per hundred routing fee). These fees involved apply to Amex members only, and the Exchange's goal in reducing same is to keep it competitive with other exchanges for order flow by reducing cost disincentives to its

members placing orders for Amex-listed securities on the Amex book.

(b) *Basis*

The proposed fee change is consistent with Section 6(b)(4) of the 1934 Act¹ regarding the equitable allocation of reasonable dues, fees and other charges among exchange members for the following reasons. The reduction of the clearing charge does not discriminate among Amex members, as it is applicable to all Amex members.

Further, the proposed fee change will serve to make the Amex more competitive for order flow by bringing its overall fees for routing orders to away markets for execution closer in line with the fees charged by the away markets for similar services. Currently, competitive market centers charge between \$.26 and \$.30 per hundred shares (with the exception of NYSE Arca which charges \$.40 per hundred)² to route trades of Amex-listed securities to the Amex itself for execution, and the new Amex aggregate transaction fee of \$.34 per hundred to route orders to away markets for execution (down from \$.37 per hundred as a function of the instant reduction of the clearing fee) places Amex more competitively within that spectrum of fees.

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.

¹ 15 U.S.C. 78f(b)(4).

² See, e.g., NASDAQ Rule 7018(a) (range of \$.26 - \$.30 per hundred, depending on volume); NYSE Price List 2007, <http://www.nyse.com/pdfs/2007pricelist.pdf>, at page 3 (\$.30 per hundred); NYSE Arca Schedule of Fees and Charges for Exchange Services, http://www.nyse.com/pdfs/NYSEArca_Equities_Fees.pdf, at page 1 (\$.40 per hundred).

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.³

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) of the 1934 Act.⁴

(b) The filing relates solely to charges imposed on members by a self regulatory organization and as such takes effect upon filing under Subsection (ii) of Paragraph (A).

(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 the rules of another self-regulatory organization nor of the Commission.

³ 15 U.S.C. 78s(b)(2).

⁴ 15 U.S.C. 78s(b)(3).

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. Revised Equity Fee Schedule and Exchange Traded Funds and Trust Issued Receipts Fee Schedule

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; File No. SR-Amex-2007-133)

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by American Stock Exchange LLC Relating to a Reduction in Certain Clearing 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 Proposal Rule Change

The Exchange proposes to reduce its clearing charges for orders in equities and ETFs routed to and executed on another market center from \$.07 to \$.04 per hundred shares.

The text of the proposed rule change is available at the Office of the Secretary, Amex, and at the Commission.

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

The Exchange proposes to amend its Equity Fee Schedule and its Exchange Traded Funds and Trust Issued Receipts Fee Schedule to reduce from \$.07 to \$.04 per hundred shares (or .0004 per share) the clearing charges for Amex members' orders in equities and ETFs routed to and executed on another market center, thereby reducing overall transaction fees for such orders routed away from \$.37 to \$.34 per hundred shares (including the \$.30 per hundred routing fee). These fees involved apply to Amex members only, and the Exchange's goal in reducing same is to keep it competitive with other exchanges for order flow by reducing cost disincentives to its members placing orders for Amex-listed securities on the Amex book.

(2) Statutory Basis

The proposed fee change is consistent with Section 6(b)(4) of the 1934 Act¹ regarding the equitable allocation of reasonable dues, fees and other charges among exchange members for the following reasons. The reduction of the clearing charge does not discriminate among Amex members, as it is applicable to all Amex members. Further, the proposed fee change will serve to make the Amex more competitive for order flow by bringing its overall fees for routing orders to away markets for execution closer in line with the fees charged by the away markets for similar

¹ 15 U.S.C. 78f(b)(4).

services. Currently, competitive market centers charge between \$.26 and \$.30 per hundred shares (with the exception of NYSE Arca which charges \$.40 per hundred)² to route trades of Amex-listed securities to the Amex itself for execution, and the new Amex aggregate transaction fee of \$.34 per hundred to route orders to away markets for execution (down from \$.37 per hundred as a function of the instant reduction of the clearing fee) places Amex more competitively within that spectrum of fees.

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.

² See, e.g., NASDAQ Rule 7018(a) (range of \$.26 - \$.30 per hundred, depending on volume); NYSE Price List 2007, <http://www.nyse.com/pdfs/2007pricelist.pdf>, at page 3 (\$.30 per hundred); NYSE Arca Schedule of Fees and Charges for Exchange Services, http://www.nyse.com/pdfs/NYSEArca_Equities_Fees.pdf, at page 1 (\$.40 per hundred).

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

The foregoing rule change has become effective immediately pursuant to Section 19(b)(3)(A)(ii) of the Act³ and Rule 19b-4(f)(2)⁴ thereunder. 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 or appropriate in the public interest, for the protection of investors, or otherwise in the furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

Use the Commission's Internet comment form at <http://www.sec.gov/rules/sro.shtml> or send an e-mail to rulecomments@sec.gov. Please include File No. SR-Amex-2007-133 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-2007-133. 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

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b-4(f)(2).

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. 2007-133 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵

Dated:

Nancy M. Morris
Secretary

⁵ 17 CFR 200.30-3(a)(12).

**SR Amex 2007-133
EXHIBIT 5**

AMERICAN STOCK EXCHANGE LLC

Proposed Rule Change

Underlined text indicates material to be added. Text with [brackets] indicates material to be deleted.

* * * *

Equity Fee Schedule

I. – III. No Change.

IV. Clearing Charges for Orders Routed to and Executed on Another Market Center

Clearing charges will be assessed monthly at a rate of \$0.0004[7] per share (or four[seven] cents per 100 shares).

V. No Change.

* * *

Exchange Traded Funds and Trust Issued Receipts Fee Schedule

Exchange Traded Funds (ETFs) include Portfolio Depositary Receipts, Index Fund Shares and Trust Issued Receipts. The fees imposed for executing trades in these are as follows:

I. – III. No Change.

IV. Clearing Charges for Orders Routed to and Executed on Another Market Center

Clearing charges will be assessed monthly at a rate of \$0.0004[7] per share (or four[seven] cents per 100 shares).