

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.

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 (the “Amex” or the “Exchange”) proposes to revise the equities, Exchange Traded Funds and Trust Issued Receipts (“ETFs”) and Nasdaq UTP Fee Schedules (collectively, the “Fee Schedule”) to modify transaction charges in equities, ETFs and Nasdaq UTP securities. The text of the proposed changes to the Fee Schedule 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 Executive Committee of the Exchange’s Board of Governors on November 29, 2006. 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 recently adopted new transaction charges for its members and member organizations largely relating to the Exchange’s new hybrid market trading platform (known as AEMI), the upcoming implementation of Regulation NMS and changes in the competitive landscape for equities and ETFs. These new transaction charges became effective January 3, 2007.¹ Since the adoption of the new transaction fees, the Exchange has been having difficulty with its billing system’s ability to obtain the data necessary to calculate an accurate bill and provide data to the clearing firms in a

¹ See Securities Exchange Act Release No. 55195 (January 30, 2007) 72 FR 5469 (February 6, 2007) (Amex File No. 2006-117).

timely manner so they can accurately pass these charges on to their customers. As a result, the Exchange in this filing proposes to revert back to transaction charges for customers² in equities and ETFs in effect prior to January 2, 2007. In addition, as an incentive to member firms to send order flow to the Exchange; a five percent discount will be applied to each firm's total charges for customer orders. Transaction charges for specialists in equities and specialists and registered traders in ETFs will be made consistent across the product lines and will generally be applied in the same manner as under the prior schedule, but at a lower rate. The five percent discount will not be applied to charges for specialists and registered traders. In addition, for transactions charges in Nasdaq UTP securities, the Exchange will also revert back to the fee schedule in effect prior to January 3, 2007 and apply the five percent discount to charges for member and non-member customer transactions.

Currently, under the recently adopted fee schedule, transaction charges for equities, ETFs and Nasdaq UTP securities differ based on whether the charge is for a customer or specialist and registered trader. Transaction charges for executions in equities and ETFs are divided into two tiers based on the average daily volume as reported by the appropriate NMS Plan in the security industry-wide.³ Transaction charges for all securities traded by the Amex pursuant to unlisted trading privileges (including Nasdaq UTP securities) regardless of average daily trading volume are priced based on one of the tiers as noted below. The transaction charges vary within each tier

² Customers are defined for purposes of the fee schedule to include all market participants except specialists and registered traders. Therefore, customers (and the fees charged to them) include members off-floor proprietary accounts, competing market makers and other member and non-member broker-dealers.

³ Tier One pricing is applied to equities and ETFs whose industry-wide average daily trading volume is 500,000 shares or greater during the previous rolling quarter. In addition, Tier One pricing applies to all securities traded on the Exchange pursuant to unlisted trading privileges ("UTP") (including Nasdaq UTP securities) regardless of their average daily trading volume. All new listings including IPOs, transfers and dual listings are initially categorized as Tier One securities until the next quarterly recalculation. Tier Two pricing is applied to all equities and ETFs whose industry-wide average daily trading volume is less than 500,000 shares during the previous rolling quarter.

depending on the type of orders submitted for the customer account and the types of quotes and orders submitted for specialist and registered trader accounts.

Transaction Charges for Equities

The Exchange is now proposing that transaction charges for equities be assessed based generally on the previous fee schedule for all market participants on a per share basis with the application of various caps and discounts. Specifically, the Exchange is proposing the following changes to the current Equity Fee Schedule: (i) adoption of a monthly transaction charge to customers of \$.0030 per share for up to 50 million shares and \$.0025 per share for amounts over 50 million shares; (ii) adoption of a fee cap so that transaction charges are only assessed on the first 5,000 shares of each executed transaction; (iii) adoption of a fee waiver of transaction charges for certain electronic orders of up to 500 shares. This fee waiver will not apply to electronic orders of a member or member organization trading as an agent for the account of a non-member competing market maker⁴; and (iv) adoption of a five percent discount on total amount of customer transaction charges. For transaction charges assessed to specialists in equities the Exchange will not revert back to the previous fee schedule where the per share charge was waived and a charge based on the total dollar value of specialist transactions was imposed, but will instead impose a specialist transaction charge at the rate of \$0.03 per 100 shares.

The other provisions of the current Equity Fee Schedule including the “Equities Order Cancellation Fee,” “Clearing Charges for Orders Routed to Another

⁴ A “competing market maker” is defined as a specialist or market maker registered as such on a registered stock exchange (other than the Amex), or a market maker bidding and offering over-the-counter, in an Amex-traded security.

Market Center” and “Pass-Through Charges to Orders Routed to Another Market Center Through the NMS Linkage Plan” will remain the same.

Transaction Charges for ETFs

Similar to equities as set forth above, the Amex is proposing that transaction charges for ETFs be assessed based generally on the previous fee schedule for all market participants monthly on a per share basis with the application of various caps and discounts. Specifically, the Exchange is proposing the following changes to the current ETF Fee Schedule: (i) adoption of transaction charges for customers of \$0.34 per 100 shares for all ETFs; (ii) adoption of a \$100 cap on the fee charged per transaction for each customer trade; (iii) adoption of a waiver of transaction charges for electronic orders of up to 2,400 shares. This fee waiver will not apply to electronic orders of a member or member organization trading as an agent for the account of a non-member competing market maker; (iv) adoption of a five percent discount on the total amount of customer transaction charges; (v) adoption of an additional value based fee for transactions of non-member competing market makers of \$0.000075 times the total value of orders entered by a member or member organization trading as agent for the account of a non-member competing market makers; (vi) adoption of transaction charges for specialists and registered traders of \$0.03 per 100 shares per trade for all ETFs; and (iv) adoption of a monthly specialist fee cap of \$400,000.

The other provisions of the current ETF Fee Schedule including the “Order Cancellation Fee,” “Clearing Charges for Orders Routed to Another Market Center” and “Pass-Through Charges to Orders Routed to Another Market Center Through the NMS Linkage Plan” will remain the same.

Nasdaq UTP Equity Fee Schedule

The separate Nasdaq UTP Equity Fee Schedule was eliminated with the adoption of the new Equity Fee Schedule since all securities traded at the Exchange based on unlisted trading privileges (including Nasdaq UTP securities) were covered under the Tier One pricing provisions of the new Equity Fee Schedule. The Exchange is now proposing to revert back to the Nasdaq UTP Equity Fee Schedule in place prior to January 3, 2007. Specifically, the Exchange proposes to (i) adopt a transaction charge for specialists of \$0.10 per 100 shares, however, the Exchange will waive this transaction charge to those specialists that do not charge commissions to customers in Nasdaq UTP securities; (ii) adopt a transaction charge for member and non-member customers of \$0.15 per 100 shares; (iii) adopt a five percent discount on the total amount of customer transaction charges; (iv) adopt a transaction charge for member and non-member competing market makers of \$0.15 per 100 shares; (v) adopt a transaction charge for Amex Equity Traders of \$0.15 per 100 shares; and (vi) adopt a \$50 cap on the fee charged for each side of a cross transaction.

* * * * *

The Exchange will impose these transaction charges on its members and member organizations effective February 22, 2007. In a filing being submitted by the Exchange in conjunction with this filing, the Exchange will request the fees set forth herein be applied retroactively to January 3, 2007.

The Exchange asserts that the proposal is equitable as required by Section 6(b)(4) of the Securities Exchange Act of 1934 (the “1934 Act”).⁵

(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 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 establish new transaction charges for equities and ETFs.

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).

⁵ Section 6(b)(4) requires that the rules of a national securities exchange provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities.

⁶ 15 U.S.C. 78f(b)

⁷ 15 U.S.C. 78f(b)(4).

(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

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

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; File No. SR-Amex-2007-23)

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by American Stock Exchange LLC Relating to Transaction Charges for Equities, ETFs and Nasdaq UTP Securities

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 revise the equities, Exchange Traded Funds and Trust Issued Receipts (“ETFs”) and Nasdaq UTP Fee Schedules (collectively, the “Fee Schedule”) to modify transaction charges in equities, ETFs and Nasdaq UTP securities.

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 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 recently adopted new transaction charges for its members and member organizations largely relating to the Exchange's new hybrid market trading platform (known as AEMI), the upcoming implementation of Regulation NMS and changes in the competitive landscape for equities and ETFs. These new transaction charges became effective January 3, 2007.¹ Since the adoption of the new transaction fees, the Exchange has been having difficulty with its billing system's ability to obtain the data necessary to calculate an accurate bill and provide data to the clearing firms in a timely manner so they can accurately pass these charges on to their customers. As a result, the Exchange in this filing proposes to revert back to transaction charges for customers² in equities and ETFs in effect prior to January 2, 2007. In addition, as an incentive to member firms to send order flow to the Exchange; a five percent discount

¹ See Securities Exchange Act Release No. 55195 (January 30, 2007) 72 FR 5469 (February 6, 2007) (Amex File No. 2006-117).

² Customers are defined for purposes of the fee schedule to include all market participants except specialists and registered traders. Therefore, customers (and the fees charged to them) include members off-floor proprietary accounts, competing market makers and other member and non-member broker-dealers.

will be applied to each firm's total charges for customer orders. Transaction charges for specialists in equities and specialists and registered traders in ETFs will be made consistent across the product lines and will generally be applied in the same manner as under the prior schedule, but at a lower rate. The five percent discount will not be applied to charges for specialists and registered traders. In addition, for transactions charges in Nasdaq UTP securities, the Exchange will also revert back to the fee schedule in effect prior to January 3, 2007 and apply the five percent discount to charges for member and non-member customer transactions.

Currently, under the recently adopted fee schedule, transaction charges for equities, ETFs and Nasdaq UTP securities differ based on whether the charge is for a customer or specialist and registered trader. Transaction charges for executions in equities and ETFs are divided into two tiers based on the average daily volume as reported by the appropriate NMS Plan in the security industry-wide.³ Transaction charges for all securities traded by the Amex pursuant to unlisted trading privileges (including Nasdaq UTP securities) regardless of average daily trading volume are priced based on one of the tiers as noted below. The transaction charges vary within each tier depending on the type of orders submitted for the customer account and the types of quotes and orders submitted for specialist and registered trader accounts.

Transaction Charges for Equities

The Exchange is now proposing that transaction charges for equities be assessed based generally on the previous fee schedule for all market participants on a per

³ Tier One pricing is applied to equities and ETFs whose industry-wide average daily trading volume is 500,000 shares or greater during the previous rolling quarter. In addition, Tier One pricing applies to all securities traded on the Exchange pursuant to unlisted trading privileges ("UTP") (including Nasdaq UTP securities) regardless of their average daily trading volume. All new listings including IPOs, transfers and dual listings are initially categorized as Tier One securities until the next quarterly recalculation. Tier Two pricing is applied to all equities and ETFs whose industry-wide average daily trading volume is less than 500,000 shares during the previous rolling quarter.

share basis with the application of various caps and discounts. Specifically, the Exchange is proposing the following changes to the current Equity Fee Schedule: (i) adoption of a monthly transaction charge to customers of \$.0030 per share for up to 50 million shares and \$.0025 per share for amounts over 50 million shares; (ii) adoption of a fee cap so that transaction charges are only assessed on the first 5,000 shares of each executed transaction; (iii) adoption of a fee waiver of transaction charges for certain electronic orders of up to 500 shares. This fee waiver will not apply to electronic orders of a member or member organization trading as an agent for the account of a non-member competing market maker⁴; and (iv) adoption of a five percent discount on total amount of customer transaction charges. For transaction charges assessed to specialists in equities the Exchange will not revert back to the previous fee schedule where the per share charge was waived and a charge based on the total dollar value of specialist transactions was imposed, but will instead impose a specialist transaction charge at the rate of \$0.03 per 100 shares.

The other provisions of the current Equity Fee Schedule including the “Equities Order Cancellation Fee,” “Clearing Charges for Orders Routed to Another Market Center” and “Pass-Through Charges to Orders Routed to Another Market Center Through the NMS Linkage Plan” will remain the same.

Transaction Charges for ETFs

Similar to equities as set forth above, the Amex is proposing that transaction charges for ETFs be assessed based generally on the previous fee schedule for all market participants monthly on a per share basis with the application of various caps

⁴ A “competing market maker” is defined as a specialist or market maker registered as such on a registered stock exchange (other than the Amex), or a market maker bidding and offering over-the-counter, in an Amex-traded security.

and discounts. Specifically, the Exchange is proposing the following changes to the current ETF Fee Schedule: (i) adoption of transaction charges for customers of \$0.34 per 100 shares for all ETFs; (ii) adoption of a \$100 cap on the fee charged per transaction for each customer trade; (iii) adoption of a waiver of transaction charges for electronic orders of up to 2,400 shares. This fee waiver will not apply to electronic orders of a member or member organization trading as an agent for the account of a non-member competing market maker; (iv) adoption of a five percent discount on the total amount of customer transaction charges; (v) adoption of an additional value based fee for transactions of non-member competing market makers of \$0.000075 times the total value of orders entered by a member or member organization trading as agent for the account of a non-member competing market makers; (vi) adoption of transaction charges for specialists and registered traders of \$0.03 per 100 shares per trade for all ETFs; and (iv) adoption of a monthly specialist fee cap of \$400,000.

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Nasdaq UTP Equity Fee Schedule

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January 3, 2007. Specifically, the Exchange proposes to (i) adopt a transaction charge for specialists of \$0.10 per 100 shares, however, the Exchange will waive this transaction charge to those specialists that do not charge commissions to customers in Nasdaq UTP securities; (ii) adopt a transaction charge for member and non-member customers of \$0.15 per 100 shares; (iii) adopt a five percent discount on the total amount of customer transaction charges; (iv) adopt a transaction charge for member and non-member competing market makers of \$0.15 per 100 shares; (v) adopt a transaction charge for Amex Equity Traders of \$0.15 per 100 shares; and (vi) adopt a \$50 cap on the fee charged for each side of a cross transaction.

* * * * *

The Exchange will impose these transaction charges on its members and member organizations effective February 22, 2007. In a filing being submitted by the Exchange in conjunction with this filing, the Exchange will request the fees set forth herein be applied retroactively to January 3, 2007.

The Exchange asserts that the proposal is equitable as required by Section 6(b)(4) of the Securities Exchange Act of 1934 (the "1934 Act").⁵

(2) Statutory Basis

The proposed fee change is consistent with Section 6(b)(4) of the 1934 Act⁶ regarding the equitable allocation of reasonable dues, fees and other charges among exchange members and other persons using exchange facilities.

⁵ Section 6(b)(4) requires that the rules of a national securities exchange provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities.

⁶ 15 U.S.C. 78f(b)(4).

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 foregoing rule change has become effective immediately pursuant to Section 19(b)(3)(A)(ii) of the Act⁷ and Rule 19b-4(f)(2)⁸ 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 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 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-2007-23 on the subject line.

⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

⁸ 17 CFR 240.19b-4(f)(2).

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 No. SR-Amex-2007-23. 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. SR-Amex-2007-23 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.⁹

Dated:

Nancy M. Morris
Secretary

⁹ 17 CFR 200.30–3(a)(12).

AMERICAN STOCK EXCHANGE LLC

Proposed Change to the Amex Fee Schedule

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

Equity Fee Schedule

I. Transaction Charges for Customers

<u>Share - Based Charge:</u>	<u>Rate</u>
<u>Shares/Month</u>	
<u>up to 50,000,000</u>	<u>\$.0030</u>
<u>over 50,000,000</u>	<u>.0025</u>

[Tier One Securities]—Tier One pricing shall be applied to all Amex-listed equities whose industry-wide average daily trading volume is 500,000 shares or greater during the previous calendar quarter. Tier One pricing also applies to new listings including IPOs, transfers and dual listings until the next quarterly recalculation. In addition, Tier One pricing will also apply to all securities traded on the Exchange pursuant to unlisted trading privileges (“UTP”). The following chart sets forth the transaction charges for types of orders in Tier One Securities:

TYPES OF ORDERS	RATE CHARGED PER 100 SHARES EXECUTED
Crosses within the Trading System	No Charge
Limit Order at or better than the NBBO	\$0.03
Limit Order Near the NBBO (i.e., within three minimum price variations of the NBBO)	\$0.05
Limit Orders Submitted Prior to 9:30 a.m.	\$0.03
All Other Limit Orders (except Marketable Limit Orders)	\$0.10
Negotiated Trades ²	\$0.15

Open Outcry Cross Transactions ³	\$0.15
Market Orders, Marketable Limit Orders, and any other immediately marketable orders (e.g. Fill or Kill and Immediate or Cancel orders)	\$0.25
At the Opening Order	\$0.25
At the Close Order	\$0.25

Tier Two Securities—Tier Two pricing shall be applied to all Amex-listed equities whose industry-wide average daily trading volume is less than 500,000 shares during the previous calendar quarter. The following chart sets forth the transaction charges for types of orders in Tier Two Securities:

TYPES OF ORDERS	RATE CHARGED PER 100 SHARES EXECUTED
Crosses within the Trading System	\$0.25
Limit Order at or better than the NBBO	\$0.30
Limit Order Near the NBBO (i.e., within three minimum price variations of the NBBO)	\$0.30
Limit Orders Submitted Prior to 9:30 a.m.	\$0.30
All Other Limit Orders (except Marketable Limit Orders)	\$0.30
Negotiated Trades ²	\$0.25
Auction Trades ³	\$0.25
Market Orders, Marketable Limit Orders, and any other immediately marketable orders (e.g. FOK and IOC orders)	\$0.30
At the Opening Order	\$0.30
At the Close Order	\$0.30]

Items:

1. Customers include all market participants except specialists and registered traders.
2. In calculating these charges, each transaction will be assessed on the first 5,000 shares only.

3. [Negotiated Trades are one-to-one trades between two crowd members.] Transactions resulting from orders entered electronically into the Amex Order File from off the Floor ("System Orders") for up to 500 shares will not be assessed a transaction charge. This provision does not apply to System Orders of a member or member organization trading as an agent for the account of a non-member competing market maker. A "competing market maker" is defined as a specialist or market maker registered as such on a registered stock exchange (other than the Amex), or a market maker bidding and offering over-the-counter, in an Amex-traded security.
4. [Open Outcry Cross Transactions are discussed in Amex Rule 151—AEMI and occur when a member executes a customer order to buy against a customer order to sell outside the AEMI system or in open outcry.
- 5.]Transactions resulting from [customer] orders routed through the NMS Linkage Plan will be assessed transaction charges based on the share charges set forth above. These transactions will also be eligible for Items 2 and 3 above.
5. A five percent discount will be applied to the total monthly transaction charges for customer transactions.

II. Transaction Charges for Specialists[and Registered Traders]

Share - Based Charge:

Rate

Per Share Side

\$0.0003 (\$0.03 per 100 shares)

[The following transaction charges apply to transactions in all equities and ETFs:

TYPES OF EXECUTIONS	RATE CHARGED PER 100 SHARES EXECUTED
Execution of a Quote at the NBBO	\$0.03
Participation in a Negotiated Trade	\$0.03
Execution of a Quote Near the NBBO (i.e., within three minimum price variations of the NBBO)	\$0.05
Execution of a Quote Far from the NBBO (i.e., more than three price variations from the NBBO)	\$0.05
Participation in a Hit or Take Trade	\$0.05
Participation in a Percentage Order Trade	\$0.05

Participation in an Intraday Pair-off	\$0.05
Participation in an At the Open Trade	\$0.05]

III. Equities Order Cancellation Fee

No change,

IV. Clearing Charges for Orders Routed to Another Market Center

No change.

V. Pass-Through Charges for Orders Routed to Another Market Center Through the NMS Linkage System

No change.

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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. Transaction Charges for ETFs [Customers]

	<u>Specialists</u>	<u>Registered Traders</u>	<u>Customer/ Broker-Dealer (Off-Floor)</u>
<u>Per Share Side</u>	<u>\$0.0003</u> <u>(\$0.03 per 100 shares)</u>	<u>\$0.0003</u> <u>(\$0.03 per 100 shares)</u>	<u>\$0.0034</u> <u>(\$0.34 per 100 shares)</u>
<u>Subject to the following per trade maximums:</u>	<u>NA</u>	<u>NA</u>	<u>\$100 (29,411 shares)</u>

[Tier One Securities]—Tier One pricing shall be applied to all Amex-listed ETFs whose industry-wide average daily trading volume is 500,000 shares or greater during the previous calendar quarter. Tier One pricing also applies to new listings including IPOs, transfers and dual listings until the next quarterly recalculation. The following chart sets forth the transaction charges for types of orders in Tier One Securities:

TYPES OF ORDERS	RATE CHARGED PER 100 SHARES EXECUTED
Crosses within the Trading System	No Charge
Limit Order at or better than the NBBO	\$0.03
Limit Order Near the NBBO (i.e., within three minimum price variations of the NBBO)	\$0.05
Limit Orders Submitted Prior to 9:30 a.m.	\$0.03
All Other Limit Orders (except Marketable Limit Orders)	\$0.10
Negotiated Trades ²	\$0.15
Open Outcry Cross Transaction ³	\$0.15
Market Orders, Marketable Limit Orders, and any other immediately marketable orders (e.g. Fill or Kill and Immediate or Cancel orders)	\$0.25
At the Opening Order	\$0.25
At the Close Order	\$0.25]

[Tier Two Securities]—Tier Two pricing shall be applied to all Amex-listed ETFs whose industry-wide average daily trading volume is less than 500,000 shares during the previous calendar quarter. The following chart sets forth the transaction charges for types of orders in Tier Two Securities:

TYPES OF ORDERS	RATE CHARGED PER 100 SHARES EXECUTED
Crosses within the Trading System	\$0.25
Limit Order at or better than the NBBO	\$0.30
Limit Order Near the NBBO (i.e., within three minimum price variations of the NBBO)	\$0.30
Limit Orders Submitted Prior to 9:30 a.m.	\$0.30
All Other Limit Orders (except Marketable Limit Orders)	\$0.30

Negotiated Trades ²	\$0.25
Open Outcry Cross Transaction ³	\$0.25
Market Orders, Marketable Limit Orders, and any other immediately marketable orders (e.g. FOK and IOC orders)	\$0.30
At the Opening Order	\$0.30
At the Close Order	\$0.30]

Note:

1. Orders entered electronically into the Amex Order File from off the Floor ("System Orders") for up to 2,400 shares in Exchange Traded Funds will not be assessed a transaction charge. This provision does not apply to System Orders of a member or member organization trading as an agent for the account of a non-member competing market maker. A "competing market maker" is defined as a specialist or market maker registered as such on a registered stock exchange (other than the Amex), or a market maker bidding and offering over-the-counter, in an Amex-traded security.

2. Customers include all market participants except specialists and registered traders. Customer orders include the following account types: (A) - Agency, (I) - For the account of an individual investor, as covered by Section 11(a)(1)(E) of the Securities Exchange Act of 1934, (K) - Program Trade for the account of an individual investor, (J) - Program Trade/Index Arbitrage for the account of an individual investor, and (H)-Short Exempt for the account of an individual investor. [Negotiated Trades are one-to-one trades between two crowd members.]

[3. Open Outcry Cross Transactions are discussed in Amex Rule 151—AEMI and occur when a member executes a customer order to buy against a customer order to sell outside the AEMI system or in open outcry.]

3. [4.] Transaction charges for specialists will be capped at \$400,000 per month per specialist unit. [Transactions resulting from customer orders routed through the NMS Linkage Plan will be assessed transaction charges based on the charges set forth above.]

4. [5.] Transactions resulting from orders routed through the NMS Linkage Plan will assessed transaction charges based on the share charges set forth above. These transactions will also be eligible for Note 1 above.

5. A five percent discount will be applied to the total monthly transaction charges for customer transactions.

[II. Transaction Charges for Specialists and Registered Traders

The following transaction charges apply to transactions in all equities and ETFs:

TYPES OF EXECUTIONS	RATE CHARGED PER 100 SHARES EXECUTED
Execution of a Quote at the NBBO	\$0.03
Participation in a Negotiated Trade	\$0.03

Execution of a Quote Near the NBBO (i.e., within three minimum price variations of the NBBO)	\$0.05
Execution of a Quote Far from the NBBO (i.e., more than three price variations from the NBBO)	\$0.05
Participation in a Hit or Take Trade	\$0.05
Participation in a Percentage Order Trade	\$0.05
Participation in an Intraday Pair-off	\$0.05
Participation in an At the Open Trade	\$0.05
Participation in an At the Close Trade	\$0.05]

II. [III.] Order Cancellation Fee

No change.

III. Value Based Fee

\$0.000075 X Total Value (for System Orders in Portfolio Depositary Receipts, Index Fund Shares and Trust Issued Receipts entered by a member or member organization trading as agent for the account of a non-member competing market maker). This fee is not assessed on orders of the account of other market participants.

IV. Pass-Through Charges for Orders Routed to Another Market Center Through the NMS Linkage System

No change.

V. Clearing Charges for Orders Routed to Another Market Center

No change.

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Nasdaq UTP Equity Fee Schedule

<u>Specialist trades:</u>	<u>\$.10 per 100 shares</u>
<u>Member Competing Market Maker trades:</u>	<u>\$.15 per 100 shares</u>
<u>Non-Member Competing Market Maker trades:</u>	<u>\$.15 per 100 shares</u>
<u>Trades by Amex Equity Traders:</u>	<u>\$.15 per 100 shares</u>
<u>Non-Member Customer trades</u>	<u>\$.15 per 100 shares</u>
<u>Member Customer trades:</u>	<u>\$.15 per 100 shares</u>

Notes:

1. The Exchange will waive the transaction charge for specialist transactions for those specialists that do not charge commissions to customers in Nasdaq UTP securities.

2. A “competing market maker” is defined as a specialist or market maker registered as such on a registered stock exchange (other than the Amex) or on Nasdaq, or a market maker bidding and offering over-the-counter, in an Amex traded security.
3. The term “customer” includes any market participant other than a “competing market maker.”
4. The transaction charge for crosses is subject to a maximum charge of \$50 per side per trade.
5. A five percent discount will be applied to the total monthly transaction charges for member and non-member customer transactions.