

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 eliminate the five percent discount applied to each firm’s total charges for customer orders 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 revised 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 on February 22, 2007.¹ As part of the new transaction charges the Exchange provided that a five percent discount will be applied to each firm’s total

¹ See Securities Exchange Act Release No. 55458 (March 13, 2007) 72 FR 13320 (March 21, 2007) (Amex File No. 2007-23).

charges for customer orders in equities, ETFs and Nasdaq UTP securities. The five percent discount does not apply to charges for specialists and registered traders. The Exchange is now proposing to eliminate the five percent discount in all product lines.

The Exchange will eliminate the five percent discount effective April 1, 2007.

(b) *Basis*

The proposed rule change is consistent with Section 6(b) of the Act² in general and furthers the objectives of Section 6(b)(4) of the Act³ 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 eliminate a five percent discount for equities, ETFs and Nasdaq UTP securities.

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.

² 15 U.S.C. 78f(b)

³ 15 U.S.C. 78f(b)(4).

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

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

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

(c) Not applicable

(d) Not applicable

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-2007-31)

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 eliminate the five percent discount applied to each firm’s total charges for customer orders 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 revised 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 on February 22, 2007.¹ As part of the new transaction charges the Exchange provided that a five percent discount will be applied to each firm's total charges for customer orders in equities, ETFs and Nasdaq UTP securities. The five percent discount does not apply to charges for specialists and registered traders. The Exchange is now proposing to eliminate the five percent discount in all product lines.

The Exchange will eliminate the five percent discount effective April 1, 2007.

¹ See Securities Exchange Act Release No. 55458 (March 13, 2007) 72 FR 13320 (March 21, 2007) (Amex File No. 2007-23).

(2) Statutory Basis

The proposed fee change is consistent with Section 6(b)(4) of the 1934 Act² regarding the equitable allocation of reasonable dues, fees and other charges among exchange members and other persons using exchange facilities.

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

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the 1934 Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

No written comments were solicited or received with respect to the proposed rule change.

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

The 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 Securities Exchange Act of 1934.

² 15 U.S.C. 78f(b)(4).

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b-4(f)(2).

IV. Solicitation of Comments

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

Electronic Comments:

Use the Commission's Internet comment form at <http://www.sec.gov/rules/sro.shtml> or send an e-mail to rulecomments@sec.gov. Please include File No. SR-Amex-2007- 31 on the subject line.

Paper Comments:

Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-0609.

All submissions should refer to File No. SR-Amex-2007-31. 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-2007-31 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.⁵

Dated:

Nancy M. Morris
Secretary

⁵ 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

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

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. 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.
4. Transactions resulting from orders routed to the Amex 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.]
- [6.]5. There shall be no Share-based Charge for equities executed at a per share price of less than \$1.00.

II. Transaction Charges for Specialists

Share - Based Charge:	Rate
Per Share Side	\$0.0003 (\$0.03 per 100 shares)

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.

* * * * *

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]

	Specialists	Registered Traders	Customer / Broker-Dealer (Off-Floor)
Per Share Side	\$0.0003 (\$0.03 per 100 shares)	\$0.0003 (\$0.03 per 100 shares)	\$0.0030 (\$0.30per 100 shares)
Subject to the following per trade maximums:	NA	NA	\$100 (33,333 shares)

Note:

- 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.
- 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.
- Transaction charges for specialists will be capped at \$400,000 per month per specialist unit.

4 Transactions resulting from orders routed to the Amex 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.]

[6.] 5. There shall be no charge for ETFs executed at a per price share of less than \$1.00.

II. Order Cancellation Fee

No change.

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

No change.

IV. Clearing Charges for Orders Routed to Another Market Center

No change.

* * * * *

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.]

[6.] 5. There shall be no charge for Nasdaq UTP securities executed at a per price share of less than \$1.00.