

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"/>			<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 checked="" type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
---	---

Description
Provide a brief description of the proposed rule change (limit 250 characters).

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

First Name Last Name
 Title
 E-mail
 Telephone Fax

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

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

Date
 By Vice President and Associate General Counsel
 (Name)

(Title)

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

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information

[Add](#) [Remove](#) [View](#)

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

[Add](#) [Remove](#) [View](#)

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

[Add](#) [Remove](#) [View](#)

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

[Add](#) [Remove](#) [View](#)

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

[Add](#) [Remove](#) [View](#)

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

[Add](#) [Remove](#) [View](#)

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

[Add](#) [Remove](#) [View](#)

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) The American Stock Exchange LLC (the “Amex” or the “Exchange”) seeks to extend the \$1 Strike Price Pilot Program (the “Pilot Program”) for an additional year through June 5, 2008. 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 November 20, 2002. 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 Pilot Program was established in June 2003¹ with three (3) one-year extensions granted by the Commission in June 2004, June 2005 and May 2006.² The Exchange believes that the Pilot Program has operated as designed providing investors with greater flexibility in achieving their investment strategies in connection with stocks trading below \$20. Accordingly, the Exchange believes that a one-year extension is reasonable and consistent with the intent of the Pilot Program.

¹ See Securities Exchange Act Release No. 48024 (June 12, 2003), 68 FR 36617 (June 18, 2003).

² See Securities Exchange Act Release Nos. 49813 (June 4, 2004), 69 FR 33088 (June 14, 2004) (SR-Amex 2004-45) (notice of filing and immediate effectiveness of extension of pilot through June 5, 2005) (“First Pilot Extension”), 51770 (May 31, 2005), 70 FR 33226 (June 7, 2005) (SR-Amex 2005-40) (notice of filing and immediate effectiveness of extension of pilot through June 5, 2006) (“Second Pilot Extension”), 53843 (May 19, 2006), 71 FR 30455 (May 26, 2006).

The Pilot Program permits the Exchange to select a total of five (5) individual stocks on which options series may be listed at \$1 strike price intervals. To be eligible for the Pilot Program, an underlying stock must close below \$20 in its primary market on the previous trading day. If selected, the Exchange may list \$1 strike prices at \$1 intervals from \$3 to \$20, however, a \$1 strike price may not be listed that is greater than \$5 from the underlying stock's closing price in the primary market on the previous day. The Exchange may also list \$1 strikes on any other option class designated by another options exchange that employs a similar Pilot Program approved by the Commission.

The Pilot Program prohibits the Exchange from listing \$1 strikes on any series of individual equity option classes that have greater than nine (9) months until expiration. In addition, the Exchange is also restricted from listing any series that would result in strike prices being \$0.50 apart.

To date, the Exchange believes that the Pilot Program has been beneficial to investors and the options market by providing investors with greater flexibility in the trading of equity options that overlie stocks trading below \$20. In this manner, options investors are able to better tailor their strategies through the availability of \$1 strikes. The report (the "Report") attached as Exhibit 3 provides data regarding the Pilot Program as required in the original approval and subsequent extensions of the Pilot Program. As the data indicates, the \$1 strikes exhibited higher volume and open interest than the "standard" strike intervals. Specifically, the five (5) option classes selected by the Amex for \$1 strikes had a trading volume of 327,115 contracts, while the "standard" strikes for the same option classes had a trading volume of 290,191 contracts. Of even greater

significance, is the difference in open interest between the \$1 strikes and “standard” strikes. As of April 30, 2007, \$1 strikes open interest totaled 686,808 versus 396,777 for “standard” strikes. Given the limited nature of the Pilot Program, the Exchange submits that the impact on systems has been minimal. Accordingly, we believe that an extension of the Pilot Program for one-year through June 5, 2008 is warranted.

(b) *Basis*

The proposed rule change is consistent with Section 6(b) of the Act³ in general and furthers the objectives of Section 6(b)(5) of the Act⁴ in particular in that it is designed to promote just and equitable principles of trade and to remove impediments to and perfect the mechanisms of a free and open market.

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 Act.

³ 15 U.S.C. 78f(b).

⁴ 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) and Rule 19b-4(f)(6) thereunder.

(b) The Exchange believes that immediate effectiveness of this proposed rule change is consistent with the protection of investors and the public interest for the purpose of extending the Exchange's \$1 Strike Price Pilot Program without interruption. This proposal seeks to extend the Exchange's current \$1 Strike Price Pilot Program that will expire on June 5, 2007. The Exchange believes that this rule change qualifies for expedited approval as a "non-controversial" rule change under Commission Rule 19b-4(f)(6) because the proposal raises no new regulatory issues, and is concerned solely with a matter that is not likely to engender adverse comments or require the degree of review attendant with more controversial filings.

(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. \$1 Strike Pilot Program Report

4. Not applicable.
5. Text of Proposed Rule Change

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

**(Release No. 34- ; File No. SR-Amex-2007-43)
Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the
American Stock Exchange LLC Relating to a One-Year Extension of the \$1 Strike
Price Pilot Program**

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 seeks to extend the \$1 Strike Price Pilot Program (the “Pilot Program”) for one year through June 5, 2008.

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

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

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these

statements may be examined at the places specified in Item IV below. The Amex has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

(1) Purpose

The Pilot Program was established in June 2003¹ with three (3) one-year extensions granted by the Commission in June 2004, June 2005 and May 2006.² The Exchange believes that the Pilot Program has operated as designed providing investors with greater flexibility in achieving their investment strategies in connection with stocks trading below \$20. Accordingly, the Exchange believes that a one-year extension is reasonable and consistent with the intent of the Pilot Program.

The Pilot Program permits the Exchange to select a total of five (5) individual stocks on which options series may be listed at \$1 strike price intervals. To be eligible for the Pilot Program, an underlying stock must close below \$20 in its primary market on the previous trading day. If selected, the Exchange may list \$1 strike prices at \$1 intervals from \$3 to \$20, however, a \$1 strike price may not be listed that is greater than \$5 from the underlying stock's closing price in the primary market on the previous day. The Exchange may also list \$1 strikes on any other option class designated by another options exchange that employs a similar Pilot Program approved by the Commission.

¹ See Securities Exchange Act Release No. 48024 (June 12, 2003), 68 FR 36617 (June 18, 2003).

² See Securities Exchange Act Release Nos. 49813 (June 4, 2004), 69 FR 33088 (June 14, 2004) (SR-Amex 2004-45) (notice of filing and immediate effectiveness of extension of pilot through June 5, 2005) ("First Pilot Extension"), 51770 (May 31, 2005), 70 FR 33226 (June 7, 2005) (SR-Amex 2005-40) (notice of filing and immediate effectiveness of extension of pilot through June 5, 2006) ("Second Pilot Extension"), 53843 (May 19, 2006), 71 FR 30455 (May 26, 2006).

The Pilot Program prohibits the Exchange from listing \$1 strikes on any series of individual equity option classes that have greater than nine (9) months until expiration. In addition, the Exchange is also restricted from listing any series that would result in strike prices being \$0.50 apart.

To date, the Exchange believes that the Pilot Program has been beneficial to investors and the options market by providing investors with greater flexibility in the trading of equity options that overlie stocks trading below \$20. In this manner, options investors are able to better tailor their strategies through the availability of \$1 strikes. The report (the "Report") attached as Exhibit 3 provides data regarding the Pilot Program as required in the original approval and subsequent extensions of the Pilot Program. As the data indicates, the \$1 strikes exhibited higher volume and open interest than the "standard" strike intervals. Specifically, the five (5) option classes selected by the Amex for \$1 strikes had a trading volume of 327,115 contracts, while the "standard" strikes for the same option classes had a trading volume of 290,191 contracts. Of even greater significance, is the difference in open interest between the \$1 strikes and "standard" strikes. As of April 30, 2007, \$1 strikes open interest totaled 685,808 versus 396,777 for "standard" strikes. Given the limited nature of the Pilot Program, the Exchange submits that the impact on systems has been minimal. Accordingly, we believe that an extension of the Pilot Program for one-year through June 5, 2008 is warranted.

(2) Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act³ in general and furthers the objectives of Section 6(b)(5) of the Act⁴ in particular in that it is designed to promote just and equitable principles of trade and to remove impediments to and perfect the mechanisms of a free and open market.

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 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 pursuant to Section 19(b)(3)(A)⁵ of the Securities Exchange Act of 1934 and Rule 19b-4(f)(6)⁶ under the Act because: (i) it does not significantly affect the protection of investors or the public interest; (ii) it does not impose any significant burden on competition; and (iii) by its terms, it does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest; provided that the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(4).

⁵ 15 U.S.C. Section 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(6).

of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change.

At any time within sixty (60) days of the filing of the 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 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-2007-43 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-2007-43. 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. 2007-43 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.⁷

Dated:

Nancy M. Morris
Secretary

⁷ 17 CFR 200.30-3(a)(12).

**SR Amex 2007-43
EXHIBIT 3**

Options Division

American Stock Exchange
86 Trinity Place
New York, NY 10006-1872
212-306-1000**One Point Strike Price Pilot Program****Background**

Severe declines in the equity markets since the year 2000 created an environment where large (in terms of market capitalization), actively-traded stocks experienced reduced share prices. In many cases, these share prices were \$15 and less. Typically, these large, actively-traded stocks will also have a sizable amount of open interest and volume in the related options products, a reflection of investors desire to manage risk. A consequence of lower stock prices is a sizable percentage difference between options strike prices. For example, a \$5 stock would need a 50% gain or loss to reach the next higher or lower strike prices (\$2 ½ and \$7 ½ strike). Even a \$10 stock would need to experience a 25% move in either direction to attain the next higher strike of \$12 ½ or the next lower strike of \$7 ½. These are substantial moves under any circumstances and hindered investors flexibility in implementing suitable strategies for these lower priced securities. Large institutional investors continued to enjoy flexibility in strategy implementation via customized OTC derivative transactions or through FLEX options trades. For most retail investors however, the requirements to initiate a FLEX options transaction were too onerous with a minimum of 250 contracts needed to establish a new position. As such, investors began to inquire about finer increments between strike prices and the various options exchanges responded by proposing for one point strike intervals for stocks trading below \$20. In approving the One Point Strike Pilot Program, the Commission was justifiably concerned about quote mitigation and capacity issues, and accordingly, approved the Program on a pilot basis requiring each of the exchanges to examine the Program's appropriateness after one year. The Commission has granted extensions to the One Point Strike Pilot whose term is now up and a further look at the viability of the program is warranted at this time. Based on the data presented below the Exchange believes that investors continue to value the flexibility afforded by One Point Strikes on lower priced securities and is requesting that the Pilot Program be extended for one year. In the interim, the Exchange intends to request permanent approval of the Pilot Program.

I. Analysis Methodology

Using daily volume and open interest from December 1, 2006 through April 30, 2007 an examination of the appropriateness of one point strike intervals in low priced

securities can be conducted. One aspect of the Pilot Program is that one point strike intervals are not permissible for options with expirations of greater than 12 months (LEAPS). In order to make a fair comparison between the standard strike intervals and the one point strike intervals it was necessary to strip out the LEAPS volume and open interest data. The LEAPS data is retained within the data set but it should not be considered in the examination of one point strike intervals versus standard strike intervals. The strike prices within the data set were classified as either "LEAPS", "one point" or "standard". Once the strike prices were sorted according to their "LEAPS", "one point" or "standard" classification, daily volume was aggregated for each classification. Since open interest is a reflection of investor activity it was included in the analysis and a snapshot of open interest on the last day of the analysis (April 30, 2007) was used. Each of the 5 options that the American Stock Exchange ("Amex" or "Exchange") selected for inclusion in the Pilot Program has been studied. Please refer to the attached Table for a synopsis of activity in the different strike price classifications.

Observations

In most cases the "one point" strike intervals exhibited higher volume and open interest than the "standard" strike intervals. Cumulatively across the 5 securities selected for the pilot, "one point" strikes totaled 327,115 contract volume traded on the Exchange. In comparison the "standard" strikes had volume of 290,191. The volume numbers are limited to activity on the Amex and as such are probably not as good an indicator of the popularity of the "one point" strike intervals as open interest numbers that span activity across all exchanges. Open interest as of April 30, 2007 for the "one point" strikes totaled 685,808 or 73% more than the 396,777 open interest in the "standard" strikes.

Conclusions

Given the higher volume and open interest in "one point" strikes versus "standard" strikes, it is clear that investors have embraced the flexibility afforded to them by creating strike prices with one point differences. Anecdotally, several of the exchanges marketing staff in their role as instructors for the Options Industry Council have heard directly from members of the retail investing community about "one point" strikes. Most frequently investors have inquired as to why "one point" strikes are not available on a larger number of lower priced securities. Given the data and investor feedback, the Exchange feels that it would be justified in seeking an extension of the pilot program.

II. De-listed Options

During the operation of the pilot the Exchange has removed several of the securities from the One Point Pilot Program. Lucent Technologies (LU) was effectively removed from the Pilot as of 12/1/06 as a result of a corporate action in which LU was acquired by Alcatel. Circuit City (CC) was removed from the Pilot on 5/18/06 as a result of a rise in share price above \$20. Liberty Media (L) was removed from the Pilot as a result of a corporate action, specifically a merger which resulted in Liberty Media (L)

becoming a wholly owned subsidiary of a holding company. As noted in last years petition to extend the Pilot Program, Nortel Networks (NT) was under \$3 per share which made it ineligible for the addition of new expiration series and/or strikes. At that time the last available expiration series was January 2008. Nortel Networks (NT) effected a 1 for 10 reverse stock split on 12/1/06 which caused its price to increase above \$20 per share making it ineligible for inclusion in the Pilot Program. Therefore NT was removed from the Pilot Program effective with the reverse split on 12/1/06.

III. Appropriateness

The Exchange feels that in light of the investor interest shown in the “one point” strikes as evidenced by the increased volume and open interest, that the stocks selected were appropriate for the program. At the time of selection, the Exchange felt that the following lower priced securities would benefit the most from the Program: Xerox Corporation (XRX added 6/30/03), Sprint Nextel Group (S added 9/28/06), Ford Motor Company (F added 5/23/06), and Reliant Energy (RRI added 1/30/07).

IV. Capacity

The pilot program is limited to 5 stocks per exchange and limited as to expiration series and range in strikes from the closing stock price. Given these sensible guidelines for listing one point strikes the Exchange feels that there was no undue burden upon its systems capacity that resulted from the pilot program. The Exchange is not in a position to speculate on the impact, if any, the pilot program had on OPRA’s or any vendors’ automated systems.

V. Capacity Issues

The Exchange has encountered a few issues during the time the pilot program was in operation, however, the Exchange feels that such capacity issues encountered would have occurred whether or not the pilot program was in place. The capacity issues encountered by the Exchange had to do with high message rates, specifically quote traffic. The Exchange has implemented a quote mitigation process as needed to deal with unusually high messaging rates.

VI. Complaints

The Exchange did not receive any complaints with respect to the operation of the pilot program.

	Classification		Amex Volume	Open Interest As Of 3/30/07
	LEAP Total		642,045	2,907,462
ALL PILOT	One Point Total		327,115	685,808
SECURITIES	Standard Total		290,191	396,777
	Total Excluding LEAPS		617,306	1,082,585

	Grand Total		1,259,351	3,990,047
	Classification		Amex Volume	Open Interest As Of 3/30/07
	LEAP Total			
			438	46,473
XRX	One Point Total		12,968	62,386
Date Of	Standard Total		350	3,172
Selection	Total Excluding LEAPS		13,318	65,558
6/30/2003	Grand Total		13,756	112,031
	Classification		Amex Volume	Open Interest As Of 3/30/07
	LEAP Total		5,626	203,652
RRI	One Point Total		68,997	99,953
Date Of	Standard Total		88,845	141,288
Selection	Total Excluding LEAPS		157,842	241,241
1/30/2007	Grand Total		163,468	444,893
	Classification		Amex Volume	Open Interest As Of 3/30/07
	LEAP Total		528,586	2,046,235
F	One Point Total		139,009	300,701
Date Of	Standard Total		141,803	36,310
Selection	Total Excluding LEAPS		280,812	337,011
5/23/2006	Grand Total		809,398	2,383,246
	Classification		Amex Volume	Open Interest As Of 3/30/07
	LEAP Total		107,395	611,102
S	One Point Total		106,141	222,768
Date Of	Standard Total		59,193	216,007
Selection	Total Excluding LEAPS		165,334	438,775
9/28/2006	Grand Total		272,729	1,049,877

EXHIBIT 5

AMERICAN STOCK EXCHANGE, INC.
Proposed Rule Change

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

Rule 903. Series of Options Open for Trading

(a) – (d) No Change

Commentary-----

.01 - .04 No Change

.05 The interval between strike prices of series of options on individual stocks may be:

a. \$1.00 or greater (“\$1 Strike Prices”) provided the strike price is \$20 or less, but not less than \$3. The listing of \$1 strike prices shall be limited to option classes overlying no more than five (5) individual stocks (the “\$1 Strike Price Pilot Program”) as specifically designated by the Exchange. The Exchange may list \$1 Strike Prices on any other option classes if those classes are specifically designated by other national securities exchanges that employ a similar \$1 Strike Price Pilot Program under their respective rules.

b. To be eligible for inclusion into the \$1 Strike Price Pilot Program, an underlying security must close below \$20 in the primary market on the previous trading day. After a security is added to the \$1 Strike Price Pilot Program, the Exchange may list \$1 Strike Prices from \$3 to \$20 that are no more than \$5 from the closing price of the underlying on the preceding day. For example, if the underlying security closes at \$13, the Exchange may list strike prices from \$8 to \$18. The Exchange may not list series with \$1 intervals within \$0.50 of an existing \$2.50 strike price (e.g. \$12.50, \$17.50) in the same series. Additionally, for an option class selected for the \$1 Strike Price Pilot Program, the Exchange may not list \$1 Strike Prices on any series having greater than nine (9) months until expiration.

c. A security shall remain in the \$1 Strike Price Pilot Program until otherwise designated by the Exchange. The \$1 Strike Price Pilot Program shall expire on [June 5, 2007] June 5, 2008.

.06 No Change