

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 establish a one-year pilot program to disseminate AMEX Real-Time Trade Prices, a new AMEX-only market data service that allows a vendor to redistribute on a real-time basis last sale prices of transactions that take place on the Exchange (“AMEX Trade Prices”) and to establish a flat monthly fee for that service. 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 Exchange’s Board of Governors on March 22, 2007. No further action by the Board or by the membership of the Exchange is required to be taken.

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

(a) *Purpose*

Currently, the Amex provides real-time last sale information for transactions executed on the Exchange to a Securities Information Processor known as the Consolidated Tape Association’s (“CTA”) Network B. The Amex’s last sale information is consolidated with the last sale information generated by other markets trading its securities and is disseminated by CTA to market data vendors. The revenue generated by the dissemination of consolidated last sale information is shared among the CTA participants in accordance with the CTA Plan. The CTA Plan also allows, free of charge, the dissemination of 20-minute delayed consolidated last sale data to market data

vendors. The real-time consolidated last sale data is used by industry professionals to make trading and order routing decisions. Rule 603(c)(1) of Regulation NMS specifies that only consolidated data be used to support trading and order routing functionality. On the other hand casual investors have traditionally relied upon the free 20-minute delayed consolidated last sale data to “get a feel” for the market in a security or to price a portfolio.

The Exchange now proposes to establish a program in which it will allow the redistribution of Amex-only last sale prices on a real-time basis. The service will be known as the Amex Real-Time Trade Price service and will provide the last sale prices of transactions that take place on the Exchange. During the pilot program, the AMEX Real-Time Trade Price service would allow internet service providers, traditional market data vendors, and others “AMEX-Only Vendors” to make available AMEX Trade Prices on a real-time basis.¹ The AMEX Real-Time Trade Price information would include last sale prices for all securities that are traded on AEMI. It would include prices, and may include the trade condition code if the customers desire. It would not include bid/offer quotations.

The proposed pilot program for AMEX Real-Time Trade Prices responds to the requirements for distribution of real-time last sale prices over the internet for reference purposes, rather than as a basis for making trading decisions. The Exchange contemplates that internet service providers with a substantial customer base and traditional vendors with large numbers of less active investors are potential subscribers to

¹ The Exchange notes that it will make the AMEX Trade Prices available to vendors no earlier than it makes those prices available to the processor under the CTA Plan.

AMEX Real-Time Trade Prices. The Exchange believes that AMEX Real-Time Trade Prices will replace delayed last sale prices for many casual investors.

The Exchange believes that while vendors want AMEX real-time, last sale prices for widespread internet distribution, they also want to eliminate the administrative burdens associated with the current distribution of real-time CTA prices. In addition, because these vendor services do not support trading or order routing functionality, the vendors do not require, nor do they wish to pay for, the full spectrum of consolidated CTA information. At the same time, they recognize the quality and branding value of an AMEX print. In response, the Exchange proposes the AMEX Trade Price program feature a flat, fixed monthly vendor fee, no user-based fees, no vendor reporting requirements, and no professional or non-professional subscriber agreements.

The Exchange proposes to establish a flat monthly fee of \$25,000 that will entitle an AMEX-Only Vendor to receive access to the AMEX Real-Time Trade Prices datafeed. The AMEX-Only Vendor may use that access to provide unlimited AMEX Trade Prices to an unlimited number of the AMEX-Only Vendor's subscribers and customers. It may also syndicate the service to an unlimited number of other website proprietors (as described below). The Exchange will not impose any device or end-user fee for the AMEX-Only Vendors' distribution of AMEX Trade Prices.

It is proposed that the AMEX-Only Vendor agree to identify the AMEX Trade Price by placing the text "AMEX Data" in close proximity to the display of each AMEX Trade Price or series of AMEX Trade Prices. The flat fee will enable the AMEX-Only Vendor to make AMEX Trade Prices available without having to differentiate between professional subscribers and nonprofessional subscribers, without having to account for

the extent of access to the data, and without having to report the number of users. The flat fee enables internet service providers and traditional vendors that have large numbers of casual investors as subscribers and customers to contribute to the Exchange's operating costs in a manner that is appropriate for their means of distribution.

The Exchange has determined to allow AMEX-Only Vendors to provide AMEX Real-Time Trade Prices to their subscribers and customers without requiring the end-users to enter into contracts for the benefit of the Exchange. Instead, the Exchange will require AMEX-Only Vendors to provide a readily visible hyperlink that will send the end-user to a warning notice about the end-user's receipt and use of market data. The notice would be similar to the notice that vendors provide today when providing CTA delayed data services. The Exchange proposes to require AMEX-Only Vendors to enter into the form of "vendor" agreement into which the CTA and CQ Plans require recipients of the Network B datafeeds to enter (the "Network B Vendor Form"). The Network B Vendor Form will authorize the AMEX-Only Vendor to provide the AMEX Real-Time Trade Prices service to its subscribers and customers.

The Exchange proposes to supplement the Network B Vendor Form with an Exhibit C that will provide above-described terms and conditions that are unique to the AMEX Real-Time Trade Prices service. The supplemental terms will govern such things as the restriction against providing the service in the context of a trading or order-routing service, the replacement of end-user agreements with a hyperlink to a notice, the substance of the notice, the "AMEX Data" labeling requirement and the AMEX-Only Vendor's obligation to impose the below-described Syndication Requirements on other website proprietors.

The Exchange further proposes in addition to allowing an AMEX-Only Vendor to make AMEX Trade Prices available on its website, the program will also allow AMEX-Only Vendors to syndicate the service by arranging with other website proprietors to link any such other proprietor's website to the AMEX-Only Vendor's AMEX Trade Prices service. The Exchange is proposing a separate fee of \$25,000 per month for those AMEX-Only Vendors who enter into agreements to syndicate the AMEX Trade Prices service to other website proprietors. The Exchange will allow AMEX-Only Vendors to syndicate their AMEX Trade Price services in this manner to the AMEX-Only Vendor or to the other website proprietors, subject to the following "Syndication Requirements":

1. Each other website proprietor must provide the same readily visible hyperlink that the AMEX-Only Vendor must provide on its website: the hyperlink that will send the end-user to a warning notice about the end-user's receipt and use of market data.
2. Each other website proprietor must identify the AMEX trade price by placing the text "AMEX Data" in close proximity to the display of each AMEX Trade Price or series of AMEX Trade Prices, just as AMEX proposes to require AMEX-Only Vendors to do.
3. Each other website proprietor must identify the AMEX-Only Vendor as the source of the AMEX Trade Price data in close proximity to the display of each AMEX Trade Price or series of AMEX Trade Prices.
4. Each other website proprietor must agree not to provide AMEX Trade Prices in a context in which a trading or order-routing decision can be implemented unless the other website proprietor also provides

consolidated displays of Network B last sale prices available in an equivalent manner.

The Exchange believes that the AMEX Real-Time Trade Prices service will (1) provide a low-cost service that will make real-time prices widely available to many millions of casual investors; (2) provide vendors with a real-time substitute for delayed prices; and (3) relieve vendors of most administrative burdens.

Prior to the end of the one-year pilot program, the Exchange will assess its experience with the program. It either will submit a proposed rule change that seeks to extend or modify the pilot program or to make it permanent, or will announce publicly that it does not seek to extend the pilot program beyond the one-year termination date.

(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 and under Section 6(b)(5) that the rules of an exchange be designed to promote just and equitable principles of trade and not to permit unfair discrimination between customers, issuers, brokers or dealers.

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

In proposing and adopting Regulation NMS, the Commission rescinded the prior prohibition on SROs from disseminating their trade reports independently,⁴ subjecting

² 15 U.S.C. 78f(b)

³ 15 U.S.C. 78f(b)(4).

⁴ See Rule 601 of Regulation NMS.

that distribution to the “fair and reasonable” and “not unreasonably discriminatory” standards that have historically governed the distribution of consolidated data.⁵

The Commission rescinded the prohibition in recognition of the fact that competition in the realm of SRO trade-report distribution could produce innovation that would benefit the investing public. The pilot program allows internet service providers and traditional vendors to test the viability of an alternative market data fee structure that does not exist today and to do so without the burden of the reporting, contracting and other administrative obligations associated with most other market data services. If they believe that the proposed fees would enable them to make market data available in the most cost-effective manner for them, their subscribers and customers, they will participate in the pilot program. If not, they will continue to make consolidated last sale prices available pursuant to the Network B fees currently in effect under the CTA Plan.

Given that the pilot program proposes to provide an alternative to existing fees and does not alter or rescind any existing fees, the Exchange does not believe that this proposed rule change will result in 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.

⁵ See Rule 603(a) of Regulation NMS.

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

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 the Amex Fee Schedule.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-Amex-2007-49)

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by American Stock Exchange LLC Relating to the Adoption of Market Data Fees for AMEX Real-Time Trade Price Service

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 establish a one-year pilot program to disseminate AMEX Real-Time Trade Prices, a new AMEX-only market data service that allows a vendor to redistribute on a real-time basis last sale prices of transactions that take place on the Exchange ("AMEX Trade Prices") and to establish a flat monthly fee for that service. The text of the proposed changes to the Amex Fee Schedule is attached as Exhibit 5.

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

Currently, the Amex provides real-time last sale information for transactions executed on the Exchange to a Securities Information Processor known as the Consolidated Tape Association's ("CTA") Network B. The Amex's last sale information is consolidated with the last sale information generated by other markets trading its securities and is disseminated by CTA to market data vendors. The revenue generated by the dissemination of consolidated last sale information is shared among the CTA participants in accordance with the CTA Plan. The CTA Plan also allows, free of charge, the dissemination of 20-minute delayed consolidated last sale data to market data vendors. The real-time consolidated last sale data is used by industry professionals to make trading and order routing decisions. Rule 603(c)(1) of Regulation NMS specifies that only consolidated data be used to support trading and order routing functionality. On the other hand casual investors have traditionally relied upon the free 20-minute delayed consolidated last sale data to "get a feel" for the market in a security or to price a portfolio.

The Exchange now proposes to establish a program in which it will allow the redistribution of Amex-only last sale prices on a real-time basis. The service will be known as the Amex Real-Time Trade Price service and will provide the last sale prices of

transactions that take place on the Exchange. During the pilot program, the AMEX Real-Time Trade Price service would allow internet service providers, traditional market data vendors, and others “AMEX-Only Vendors” to make available AMEX Trade Prices on a real-time basis.¹ The AMEX Real-Time Trade Price information would include last sale prices for all securities that are traded on AEMI. It would include prices, and may include the trade condition code if the customers desire. It would not include bid/offer quotations.

The proposed pilot program for AMEX Real-Time Trade Prices responds to the requirements for distribution of real-time last sale prices over the internet for reference purposes, rather than as a basis for making trading decisions. The Exchange contemplates that internet service providers with a substantial customer base and traditional vendors with large numbers of less active investors are potential subscribers to AMEX Real-Time Trade Prices. The Exchange believes that AMEX Real-Time Trade Prices will replace delayed last sale prices for many casual investors.

The Exchange believes that while vendors want AMEX real-time, last sale prices for widespread internet distribution, they also want to eliminate the administrative burdens associated with the current distribution of real-time CTA prices. In addition, because these vendor services do not support trading or order routing functionality, the vendors do not require, nor do they wish to pay for, the full spectrum of consolidated CTA information. At the same time, they recognize the quality and branding value of an AMEX print. In response, the Exchange proposes the AMEX Trade Price program

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feature a flat, fixed monthly vendor fee, no user-based fees, no vendor reporting requirements, and no professional or non-professional subscriber agreements.

The Exchange proposes to establish a flat monthly fee of \$25,000 that will entitle an AMEX-Only Vendor to receive access to the AMEX Real-Time Trade Prices datafeed. The AMEX-Only Vendor may use that access to provide unlimited AMEX Trade Prices to an unlimited number of the AMEX-Only Vendor's subscribers and customers. It may also syndicate the service to an unlimited number of other website proprietors (as described below). The Exchange will not impose any device or end-user fee for the AMEX-Only Vendors' distribution of AMEX Trade Prices.

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The Exchange has determined to allow AMEX-Only Vendors to provide AMEX Real-Time Trade Prices to their subscribers and customers without requiring the end-users to enter into contracts for the benefit of the Exchange. Instead, the Exchange will require AMEX-Only Vendors to provide a readily visible hyperlink that will send the end-user to a warning notice about the end-user's receipt and use of market data. The

notice would be similar to the notice that vendors provide today when providing CTA delayed data services. The Exchange proposes to require AMEX-Only Vendors to enter into the form of "vendor" agreement into which the CTA and CQ Plans require recipients of the Network B datafeeds to enter (the "Network B Vendor Form"). The Network B Vendor Form will authorize the AMEX-Only Vendor to provide the AMEX Real-Time Trade Prices service to its subscribers and customers.

The Exchange proposes to supplement the Network B Vendor Form with an Exhibit C that will provide above-described terms and conditions that are unique to the AMEX Real-Time Trade Prices service. The supplemental terms will govern such things as the restriction against providing the service in the context of a trading or order-routing service, the replacement of end-user agreements with a hyperlink to a notice, the substance of the notice, the "AMEX Data" labeling requirement and the AMEX-Only Vendor's obligation to impose the below-described Syndication Requirements on other website proprietors.

The Exchange further proposes in addition to allowing an AMEX-Only Vendor to make AMEX Trade Prices available on its website, the program will also allow AMEX-Only Vendors to syndicate the service by arranging with other website proprietors to link any such other proprietor's website to the AMEX-Only Vendor's AMEX Trade Prices service. The Exchange is proposing a separate fee of \$25,000 per month for those AMEX-Only Vendors who enter into agreements to syndicate the AMEX Trade Prices service to other website proprietors. The Exchange will allow AMEX-Only Vendors to syndicate their AMEX Trade Price services in this manner to the AMEX-Only Vendor or to the other website proprietors, subject to the following "Syndication Requirements":

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3. Each other website proprietor must identify the AMEX-Only Vendor as the source of the AMEX Trade Price data in close proximity to the display of each AMEX Trade Price or series of AMEX Trade Prices.
4. Each other website proprietor must agree not to provide AMEX Trade Prices in a context in which a trading or order-routing decision can be implemented unless the other website proprietor also provides consolidated displays of Network B last sale prices available in an equivalent manner.

The Exchange believes that the AMEX Real-Time Trade Prices service will (1) provide a low-cost service that will make real-time prices widely available to many millions of casual investors; (2) provide vendors with a real-time substitute for delayed prices; and (3) relieve vendors of most administrative burdens.

Prior to the end of the one-year pilot program, the Exchange will assess its experience with the program. It either will submit a proposed rule change that seeks to

extend or modify the pilot program or to make it permanent, or will announce publicly that it does not seek to extend the pilot program beyond the one-year termination date.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations under the Act applicable to a national securities exchange and, in particular, the requirements of section 6(b)² of the Act. Specifically, the Exchange believes the proposed rule change is consistent with the requirements of Section 6(b)(5)³ of the Act that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts and practices, and, in general, to protect investors and the public interest. In addition, the Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)(4)⁴, which requires that the rules an exchange provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its 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.

² 15 U.S.C. 78f(b).

³ 15 U.S.C. 78f(b)(5).

⁴ 15 U.S.C. 78f(b)(4).

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

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

(A) by order approve such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

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

Electronic Comments:

Use the Commission's Internet comment form at <http://www.sec.gov/rules/sro.shtml> or send an e-mail to rulecomments@sec.gov Please include File No. SR-Amex-2007-49 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-2007-49. 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 First 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. 2007-49 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).

EXHIBIT 5

AMERICAN STOCK EXCHANGE LLC
Proposed Fee Schedule Change

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

MARKET DATA FEE SCHEDULE

Equities, Exchange Traded Fund Shares and Trust Issued Receipts

- I. Reserved (see, SR-Amex 2006-89, filed September 21, 2006)
- II. Reserved (see, SR-Amex 2006-89, filed September 21, 2006)
 - A. Reserved (see, SR-Amex 2006-89, filed September 21, 2006)
 - B. Reserved (see, SR-Amex 2006-100, filed October 24, 2006)

Notes

Reserved (see, SR-Amex 2006-89, filed September 21, 2006)

III. Amex Real-Time Trade Price Service

<u>Monthly Fee</u>	<u>\$25,000</u>
<u>Additional Syndication Monthly Fee</u>	<u>\$25,000</u>