

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 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"/>
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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	<input type="text" value="Andrea"/>	Last Name	<input type="text" value="Williams"/>
Title	<input type="text" value="Assistant General Counsel"/>		
E-mail	<input type="text" value="andrea.williams@amex.com"/>		
Telephone	<input type="text" value="(212) 306-2042"/>	Fax	<input type="text" value="(212) 306-2139"/>

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 (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**

The American Stock Exchange LLC (the “Amex” or the “Exchange”) proposes to amend Section 140 of the Amex *Company Guide* (the “*Company Guide*”) to provide a process for the deferral, waiver, or rebate of all or any part of the initial listing fee applicable to index fund shares, trust issued receipts, commodity-based trust shares, currency trust shares, paired trust shares, and partnership units that transfer to the Amex. The text of the proposed rule change is attached hereto as Exhibit 5.

(a) Not applicable.

(b) Not applicable.

2. **Procedures of the Self-Regulatory Organization**

The text of the proposed rule change was approved by the Board of Governors of the Exchange on March 22, 2007. No further action by the Board of Governors 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*

Section 140 of the *Company Guide* currently provides that index fund shares (defined as securities listed under Rule 1000A-AEMI), trust issued receipts (defined as securities listed under Rule 1200-AEMI), commodity-based trust shares (defined as securities listed under Rule 1200A-AEMI), currency trust shares (defined as securities listed under Rule 1200B-AEMI), paired trust shares (defined as securities listed under Rule 1400), and partnership units (defined as securities listed under Rule 1500-

AEMI)¹ initially listed on the Amex are subject to an initial listing \$5,000 fee for each series. The Securities are not subject to the initial listing application processing fee. The Exchange is proposing to amend Section 140 of the *Company Guide* to provide that the Board of Governors of the Exchange (the “Board”) or its designee may, in its discretion, defer, waive, or rebate all or any part of the \$5,000 initial listing fee applicable to Securities that transfer from another marketplace to the Amex (*i.e.*, the issue becomes listed on Amex and ceases to be listed on the other exchange).

The Board or its designee currently has the authority to defer, waive, or rebate all or any part of the initial listing fees applicable to stocks, bonds and warrants² and to closed-end funds that transfer to the Amex from another marketplace.³ The Exchange believes that the extension of such authority to Securities that transfer to the Amex will enable the Exchange to respond to specific competitive situations. This is particularly important given the fee waivers currently offered by other markets to transferring issuers. For example, the New York Stock Exchange LLC (“NYSE”) recently amended its Listed Company Manual to remove initial listing fees payable in connection with transfers of any equity security, structured product, or closed-end management investment company listed on another exchange.⁴ Similarly, The Nasdaq Stock Market LLC (“NASDAQ”) has waived initial listing fees with respect to any security being transferred from another exchange.⁵

¹ Index fund shares, trust issued receipts, commodity-based trust shares, currency trust shares, paired trust shares, and partnership units are collectively referred to in this filing as the “Securities”.

² See Securities Exchange Act Release No. 50270 (August 26, 2004), 69 FR 53750 (September 2, 2004) (SR-Amex-2004-70).

³ See Securities Act Release No. 52408 (September 12, 2005), 70 FR 54971 (September 19, 2005) (SR-Amex-2005-024).

⁴ See Securities Exchange Act Release No. 55314 (February 20, 2007), 72 FR 8823 (February 27, 2007) (SR-NYSE-2007-17).

⁵ See Securities Exchange Act Release No. 51004 (January 10, 2005), 70 FR 2917 (January 18, 2005) (SR-NASD-2004-140).

The proposed authority to defer, waive, or rebate the \$5,000 initial listing fee applicable to transferring Securities could only be exercised by the Board or its designee. The Board has delegated this authority to a staff committee which presently has the authority to defer, waive, or rebate initial listing fees for transferring closed-end funds.⁶ The committee is comprised of management representatives from the Office of the Chairman and the ETF Marketplace, Finance and Listing Qualifications Departments.⁷ The committee composition is intended to ensure that fee deferral, waiver, and rebate requests receive an appropriate degree of scrutiny and are only granted under circumstances in which a reduction is warranted for competitive reasons.

While the Exchange expects that the potential deferral, waiver, or rebate of the initial listing fee applicable to Securities will be attractive to issuers considering listing on the Exchange, it is contemplated that such deferrals, waivers, or rebates would be granted only infrequently to attract an important listing that is likely to generate significant transaction fee revenue.⁸ The proposed rule change will not affect the Exchange's commitment of resources to its regulatory oversight of the listing process or other regulatory programs. Specifically, issuers of Securities that benefit from any deferral, waiver, or rebate will be reviewed for compliance with Exchange listing standards in the same manner as any other issuer that applies to be listed on the Exchange.

⁶ See *supra* note 3.

⁷ An affirmative vote of a majority of the committee members attending a particular meeting (subject to a three person quorum requirement) would be necessary for deferrals, waivers or rebates.

⁸ If the committee determines to defer, waive or rebate listing fees in a comprehensive and/or recurring manner that would constitute a stated policy, practice or interpretation of an existing rule, the Exchange will file an additional rule change pursuant to SEC Rule 19b-4(f)(1) with respect such policy, practice or interpretation.

(b) *Basis*

The proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the “Act”),⁹ in general, and furthers the objectives of Section 6(b)(4)¹⁰ of the Act, in particular, in that it will provide for the equitable allocation of reasonable dues, fees and other charges among its members and issuers and other persons using its facilities.

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 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 specified in Section 19(b)(2) of the Act.¹¹

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

(a) The filing is being made pursuant to paragraph (A) of Section 19(b)(3) and Rule 19b-4(f)(6), thereunder.

(b) The Exchange believes that the Commission should find good cause for

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(4).

¹¹ 15 U.S.C. 78s(b)(2).

the immediate effectiveness of this proposed rule change because it is consistent with the protection of investors and the public interest. The proposed rule change would expand Board authority with respect to initial listing fees for Securities that currently exists with respect to listing fees for stocks, bonds, and warrants¹² and transferring closed-end funds.¹³ 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. We, therefore, request a waiver of the thirty (30) day waiting period prior to effectiveness, so that the proposal may become effective immediately.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is based on the NYSE’s recent amendment to its Listed Company Manual to waive initial listing fees payable in connection with transfers of any equity security, structured product, or closed-end management investment company listed on another exchange to the NYSE¹⁴, and NASDAQ’s waiver of initial listing fees with respect to any security being transferred from another exchange.¹⁵

9. Exhibits

List of Exhibits Filed:

1. Notice of Proposed Rule Change for publication in the Federal Register.
2. Not applicable.

¹² See *supra* note 2.

¹³ See *supra* note 3.

¹⁴ See *supra* note 4.

¹⁵ See *supra* note 5.

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

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; File No. SR-Amex-2007-59)

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of Proposed Rule Change to Establish a Process for the Waiver, Deferral, or Rebate of Initial Listing Fees for Certain Securities That Transfer from Another National Securities Exchange.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on , 2007, the American Stock Exchange LLC (the “Amex” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Section 140 of the *Amex Company Guide* (the “*Company Guide*”) to provide a process for the deferral, waiver, or rebate of all or any part of the initial listing fee applicable to index fund shares, trust issued receipts, commodity-based trust shares, currency trust shares, paired trust shares, and partnership units that transfer to the Amex.

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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Exchange 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 Exchange 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

Section 140 of the *Company Guide* currently provides that index fund shares (defined as securities listed under Rule 1000A-AEMI), trust issued receipts (defined as securities listed under Rule 1200-AEMI), commodity-based trust shares (defined as securities listed under Rule 1200A-AEMI), currency trust shares (defined as securities listed under Rule 1200B-AEMI), paired trust shares (defined as securities listed under Rule 1400), and partnership units (defined as securities listed under Rule 1500-AEMI)³ initially listed on the Amex are subject to an initial listing \$5,000 fee for each series. The Securities are not subject to the initial listing application processing fee. The Exchange is proposing to amend Section 140 of the *Company Guide* to provide that the Board of Governors of the Exchange (the "Board") or its designee may, in its discretion, defer, waive, or rebate all or any part of the \$5,000 initial listing fee applicable to Securities that transfer from another marketplace to the Amex (*i.e.*, the issue becomes listed on Amex and ceases to be listed on the other exchange).

³ Index fund shares, trust issued receipts, commodity-based trust shares, currency trust shares, paired trust shares, and partnership units are collectively referred to in this filing as the "Securities".

The Board or its designee currently has the authority to defer, waive, or rebate all or any part of the initial listing fees applicable to stocks, bonds and warrants⁴ and to closed-end funds that transfer to the Amex from another marketplace.⁵ The Exchange believes that the extension of such authority to Securities that transfer to the Amex will enable the Exchange to respond to specific competitive situations. This is particularly important given the fee waivers currently offered by other markets to transferring issuers. For example, the New York Stock Exchange LLC (“NYSE”) recently amended its Listed Company Manual to remove initial listing fees payable in connection with transfers of any equity security, structured product, or closed-end management investment company listed on another exchange.⁶ Similarly, The Nasdaq Stock Market LLC (“NASDAQ”) has waived initial listing fees with respect to any security being transferred from another exchange.⁷

The proposed authority to defer, waive, or rebate the \$5,000 initial listing fee applicable to transferring Securities could only be exercised by the Board or its designee. The Board has delegated this authority to a staff committee which presently has the authority to defer, waive, or rebate initial listing fees for transferring closed-end funds.⁸ The committee is comprised of management representatives from the Office of the Chairman and the ETF Marketplace, Finance and Listing Qualifications

⁴ See Securities Exchange Act Release No. 50270 (August 26, 2004), 69 FR 53750 (September 2, 2004) (SR-Amex-2004-70).

⁵ See Securities Exchange Act Release No. 52408 (September 12, 2005), 70 FR 54971 (September 19, 2005) (SR-Amex-2005-024).

⁶ See Securities Exchange Act Release No. 55314 (February 20, 2007), 72 FR 8823 (February 27, 2007) (SR-NYSE-2007-17).

⁷ See Securities Exchange Act Release No. 51004 (January 10, 2005), 70 FR 2917 (January 18, 2005) (SR-NASD-2004-140).

⁸ See *supra* note 3.

Departments.⁹ The committee composition is intended to ensure that fee deferral, waiver, and rebate requests receive an appropriate degree of scrutiny and are only granted under circumstances in which a reduction is warranted for competitive reasons.

While the Exchange expects that the potential deferral, waiver, or rebate of the initial listing fee applicable to Securities will be attractive to issuers considering listing on the Exchange, it is contemplated that such deferrals, waivers, or rebates would be granted only infrequently to attract an important listing that is likely to generate significant transaction fee revenue.¹⁰ The proposed rule change will not affect the Exchange's commitment of resources to its regulatory oversight of the listing process or other regulatory programs. Specifically, issuers of Securities that benefit from any deferral, waiver, or rebate will be reviewed for compliance with Exchange listing standards in the same manner as any other issuer that applies to be listed on the Exchange.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,¹¹ in general, and furthers the objectives of Section 6(b)(4) of the Act,¹² in particular, in that it will provide for the equitable allocation of reasonable dues, fees and other charges among its members and issuers and other persons using its facilities.

⁹ An affirmative vote of a majority of the committee members attending a particular meeting (subject to a three person quorum requirement) would be necessary for deferrals, waivers or rebates.

¹⁰ If the committee determines to defer, waive or rebate listing fees in a comprehensive and/or recurring manner that would constitute a stated policy, practice or interpretation of an existing rule, the Exchange will file an additional rule change pursuant to SEC Rule 19b-4(f)(1) with respect such policy, practice or interpretation.

¹¹ 15 U.S.C. 78f(b).

¹² 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 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 proposed rule change (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative until 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Furthermore, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change. Consequently, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder.

The Exchange has requested that the Commission waive the thirty (30) day waiting period so that the proposal may become effective immediately upon filing. The Commission believes that waiving the 30-day operative period is consistent with the protection of investors and the public interest. The Commission notes that the proposed amendment to Section 140 of the Guide is not unlike the NYSE's recent amendment to

its Listed Company Manual. In addition, the Commission believes that waiver of the 30-day operative period would enable the Exchange to implement the proposal as quickly as possible, and thereby provide for greater uniformity with respect to the manner in which options series are offered and listed. For these reasons, the Commission designates the proposal to be effective and operative upon filing with the Commission.

At any time within 60 days of the filing of this 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 (<http://www.sec.gov/rules/sro.shtml>); or send an e-mail to rulecomments@sec.gov. Please include File Number SR-Amex-2007-59 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 Number SR-Amex-2007-59. 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 (<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 Section, 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 Amex. 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 Number SR-Amex- 2007-59 and should be submitted on or before [insert date 21 days from date of publication].

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹³

Nancy M. Morris
Secretary

Dated:

¹³ 17 CFR 200.30-3(a)(12).

AMERICAN STOCK EXCHANGE LLC

Proposed Rule Change

It is proposed that the following provision of the Amex Company Guide be amended as set forth below. Added text is underlined.

LISTING FEES (§§140-146)

ORIGINAL LISTING FEES

Sec. 140. Stock Issues

No change.

Issues Listed under Section 106 (Currency and Index Warrants) and Section 107 (Other Securities)

No change.

Warrants—No change.

Bonds—No change.

Index Fund Shares, Trust Issued Receipts, Commodity-Based Trust Shares, Currency Trust Shares, Paired Trust Shares, Partnership Units and Closed-End Funds—The original listing fee for Index Fund Shares listed under Rule 1000A, Trust Issued Receipts listed under Rule 1200, Commodity-Based Trust Shares listed under Rule 1200A, Currency Trust Shares listed under Rule 1200B, Paired Trust Shares listed under Rule 1400, Partnership Units listed under Rule 1500 and Closed-End Funds listed under Section 101 of the Company Guide is \$5,000 for each series or Fund, with no application processing fee. The Board of Governors or its designee may, in its discretion, defer, waive or rebate all or any part of the initial listing fee applicable to Index Fund Shares, Trust Issued Receipts, Commodity-Based Trust Shares, Currency Trust Shares, Paired Trust Shares, Partnership Units and Closed-End Funds when such series or funds transfer to the Amex from another marketplace.

Special Shareholder Rights Plans—No change.