

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 Exhibit 3 Sent As Paper Document

Description
 Provide a brief description of the proposed rule change (limit 250 characters).
 Proposal to amend Rules 1000 AEMI 1000A AEMI 1200 AEMI 1200A AEMI 1200B AEMI 1500 AEMI and Rule 1400 to eliminate the prohibition on the entering of certain limit orders in Exchange Traded Fund Shares and other equity derivative products into the Exchanges trading systems

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

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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 (“Amex” or “Exchange”) proposes to amend Rules 1000—AEMI, 1000A—AEMI, 1200—AEMI, 1200A—AEMI, 1200B—AEMI, 1500—AEMI and Rule 1400 to eliminate the prohibition on the entering of certain limit orders in Exchange Traded Fund Shares and other equity derivative products into the Exchange’s trading systems. The text of the proposed rule change 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 June 27, 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*

In August 2001, the Exchange adopted rules restricting the entry of certain limit orders in Portfolio Depositary Receipts, Index Fund Shares, and Trust Issued Receipts. Subsequently, the Exchange adopted the same rules for trading in Commodity-Based Trust Shares, Currency Trust Shares, Paired Trust Shares and Partnership Units, when those products began trading on the Exchange. All of these products will be collectively referred to herein as “Exchange Traded Fund Shares” or “ETFs”. Specifically, the rules provide that members, acting as either principal or agent, may not

permit the entry of orders into the Exchange's electronic order routing system if the orders are limit orders for the account or accounts of the same or related beneficial owners and the limit orders are entered in such a manner that the member or the beneficial owner(s) effectively is operating as a market maker by holding itself out as willing to buy and sell such securities on a regular or continuous basis.

The Exchange adopted these rules because its business model at that time depended upon specialists and registered traders for competition and liquidity. To encourage participation by specialists and registered traders, the Exchange determined to limit the ability of non-specialists/registered traders to compete on equal terms within its automated systems. The Exchange determined that certain actions—simultaneous entry of limit orders to buy or sell the same ETF, multiple acquisition and liquidation of positions in the same ETF, and the entry of multiple orders at different prices in the same ETF—were tantamount to operating as a market maker and gave such members an advantage over the specialist who was required to yield priority to their orders. The adoption of these rules by the Exchange did not, however, confer market maker status on such members for any purpose under the Exchange Act or otherwise.

Since that time, trading in ETFs has changed considerably. Most recently, the implementation of the AEMI trading system and the introduction of Regulation NMS have changed the Exchange's view of these restrictions and the need to encourage order flow from all types of liquidity providers, particularly member firms trading for their own proprietary accounts. ETF specialists and registered traders now have the ability to stream quotations into the AEMI system using their own proprietary quoting systems, which allows them to compete effectively with orders from members' proprietary

accounts. In addition, specialists and registered traders have the ability to be on parity with these orders from members. Thus, the Exchange is proposing to amend its rules to eliminate the prohibition on limit orders from members operating as market makers. Management believes the removal of these restrictions will provide a level playing field for all market participants on parity and should enhance access to the Exchange providing additional liquidity in our ETFs.

The prohibition, however, will continue to apply to customer agency orders since those orders continue to have priority over specialists and registered traders. The rule prevents certain customers from obtaining an unfair advantage by acting as unregistered specialists and traders while having priority over the specialists and registered traders by virtue of their customer status. Permitting customers to enter multiple limit orders to such an extent that they are effectively acting as market makers in an option, while at the same time giving them priority over all other orders on the book, gives such customers an inordinate advantage over other market participants.

(b) *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)¹ of the Act. Specifically, the Exchange believes the proposed rule change is consistent with the requirements of Section 6(b)(5)² 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.

¹ 15 U.S.C. 78f(b).

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.³

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). The Exchange believes that this rule change qualifies for expedited approval as a “non-controversial” rule change under the Commission Rule 19b-4(f)(6).

(b) The proposed rule change does not significantly affect the protection of investors or the public interest and does not impose any significant burden on competition. In addition, the proposed rule change 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. The Exchange has provided the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change on July 6, 2007, which is at least five business days prior to the date of the filing of the proposed rule change. The Exchange believes that this rule change qualifies for expedited approval as a “non-

² 15 U.S.C. 78f(b)(5).

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.

The Exchange requests the Commission waive the 30-day operative delay specified in Rule 19b-4(f)(6)(iii)⁴ with respect to the proposed rule change and the effectiveness of the rule change be made operative on August 13, 2007 so that members will have a greater ability to provide liquidity to market in ETFs. Therefore, the Exchange believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest.

(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 nor 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 proposed rule change.

³ 15 U.S.C. 78f(b)(2).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; File No. SR-Amex-2007-77)

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by American Stock Exchange LLC Relating to the Elimination of Exchange Rules PROHIBITING Certain Limit Orders

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 amend Rules 1000—AEMI, 1000A—AEMI, 1200—AEMI, 1200A—AEMI, 1200B—AEMI, 1500—AEMI and Rule 1400 to eliminate the prohibition on the entering of certain limit orders in Exchange Traded Fund Shares and other equity derivative products into the Exchange's trading systems..

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

In August 2001, the Exchange adopted rules restricting the entry of certain limit orders in Portfolio Depositary Receipts, Index Fund Shares, and Trust Issued Receipts. Subsequently, the Exchange adopted the same rules for trading in Commodity-Based Trust Shares, Currency Trust Shares, Paired Trust Shares and Partnership Units, when those products began trading on the Exchange. All of these products will be collectively referred to herein as “Exchange Traded Fund Shares” or “ETFs”.

Specifically, the rules provide that members, acting as either principal or agent, may not permit the entry of orders into the Exchange’s electronic order routing system if the orders are limit orders for the account or accounts of the same or related beneficial owners and the limit orders are entered in such a manner that the member or the beneficial owner(s) effectively is operating as a market maker by holding itself out as willing to buy and sell such securities on a regular or continuous basis.

The Exchange adopted these rules because its business model at that time depended upon specialists and registered traders for competition and liquidity. To encourage participation by specialists and registered traders, the Exchange determined to limit the ability of non-specialists/registered traders to compete on equal terms within its automated systems. The Exchange determined that certain actions—simultaneous entry of limit orders to buy or sell the same ETF, multiple acquisition and liquidation of positions in the same ETF, and the entry of multiple orders at different prices in the same

ETF—were tantamount to operating as a market maker and gave such members an advantage over the specialist who was required to yield priority to their orders. The adoption of these rules by the Exchange did not, however, confer market maker status on such members for any purpose under the Exchange Act or otherwise.

Since that time trading in ETFs has changed considerably. Most recently, the implementation of the AEMI trading system and the introduction of Regulation NMS have changed the Exchange's view of these restrictions and the need to encourage order flow from all types of liquidity providers, particularly member firms trading for their own proprietary accounts. ETF specialists and registered traders now have the ability to stream quotations into the AEMI system using their own proprietary quoting systems, which allows them to compete effectively with orders from members' proprietary accounts. In addition, specialists and registered traders have the ability to be on parity with these orders from members. Thus, the Exchange is proposing to amend its rules to eliminate the prohibition on limit orders from members operating as market makers. Management believes the removal of these restrictions will provide a level playing field for all market participants on parity and should enhance access to the Exchange providing additional liquidity in our ETFs.

The prohibition, however, will continue to apply to customer agency orders since those orders continue to have priority over specialists and registered traders. The rule prevents certain customers from obtaining an unfair advantage by acting as unregistered specialists and traders while having priority over the specialists and registered traders by virtue of their customer status. Permitting customers to enter multiple limit orders to such an extent that they are effectively acting as market makers in

an option, while at the same time giving them priority over all other orders on the book, gives such customers an inordinate advantage over other market participants.

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)¹ of the Act. Specifically, the Exchange believes the proposed rule change is consistent with the requirements of Section 6(b)(5)² 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),³ 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.

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

¹ 15 U.S.C. 78f(b).

² 15 U.S.C. 78f(b)(5).

³ 15 U.S.C. 78f(b)(4).

The foregoing rule change has become effective immediately pursuant to Section 19(b)(3)(A)(ii) of the Act⁴ and Rule 19b-4(f)(6)⁵ thereunder because it does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; or (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate; and the Exchange has given the Commission written notice of its intention to file the proposed rule change at least five business days prior to filing. At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in the furtherance of the purposes of the Securities Exchange Act of 1934.

IV. Solicitation of Comments

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

Electronic Comments:

Use the Commission's Internet comment form at <http://www.sec.gov/rules/sro.shtml> or send an e-mail to rulecomments@sec.gov. Please include File No. SR-Amex-2007-77 on the subject line.

Paper Comments:

⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

⁵ 17 CFR 240.19b-4(f)(2).

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

All submissions should refer to File No. SR-Amex-2007-77. 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. 2007-77 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.⁶

Dated:

Nancy M. Morris
Secretary

⁶ 17 CFR 200.30-3(a)(12).

**SR Amex 2007-77
EXHIBIT 5**

**AMERICAN STOCK EXCHANGE LLC
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.

Portfolio Depositary Receipts

Rule 1000—AEMI (a) through (b) No change.

• • • *Commentary*

.01 through **.06** No change.

.07 Limit Orders—Member and member organizations shall not enter limit orders into the Exchange's order routing system[,] as [principal or]agent[, limit orders] (i.e. for customer agency orders) in the same Portfolio Depositary Receipts, for the account or accounts of the same or related beneficial owner, in such a manner that the [member or]beneficial owner(s) effectively is operating as a market maker by holding itself out as willing to buy and sell such Portfolio Depositary Receipts on a regular or continuous basis. In determining whether a [member or]beneficial owner effectively is operating as a market maker, the Exchange will consider, among other things, the simultaneous or near simultaneous entry of limit orders to buy and sell the same Portfolio Depositary Receipts; the multiple acquisition and liquidation of positions in the same Portfolio Depositary Receipts during the same day; and the entry of multiple limit orders at different prices in the same Portfolio Depositary Receipts.

* * * * *

Index Fund Shares

Rule 1000A—AEMI (a) through (b) No change.

• • • *Commentary*

.01 through **.07** No change.

.08 Limit Orders—Member and member organizations shall not enter limit orders into the Exchange's order routing system[,] as [principal or]agent[, limit orders] (i.e. for customer agency orders) in the same Index Fund Shares, for the account or accounts of the same or related beneficial owner, in such a manner that the [member or]beneficial

owner(s) effectively is operating as a market maker by holding itself out as willing to buy and sell such Index Fund Shares on a regular or continuous basis. In determining whether a [member or]beneficial owner effectively is operating as a market maker, the Exchange will consider, among other things, the simultaneous or near simultaneous entry of limit orders to buy and sell the same Index Fund Shares; the multiple acquisition and liquidation of positions in the same Index Fund Shares during the same day; and the entry of multiple limit orders at different prices in the same Index Fund Shares.

* * * * *

Trust Issued Receipts

Rule 1200—AEMI (a) through (b) No change.

• • • *Commentary*

.01 through **.02** No change.

.03 Limit Orders—Member and member organizations shall not enter limit orders into the Exchange's order routing system[,] as [principal or]agent[, limit orders] (i.e. for customer agency orders) in the same Trust Issued Receipts, for the account or accounts of the same or related beneficial owner, in such a manner that the [member or]beneficial owner(s) effectively is operating as a market maker by holding itself out as willing to buy and sell such Trust Issued Receipts on a regular or continuous basis. In determining whether a [member or]beneficial owner effectively is operating as a market maker, the Exchange will consider, among other things, the simultaneous or near simultaneous entry of limit orders to buy and sell the same Trust Issued Receipts; the multiple acquisition and liquidation of positions in the same Trust Issued Receipts during the same day; and the entry of multiple limit orders at different prices in the same Trust Issued Receipts.

* * * * *

Commodity-Based Trust Shares

Rule 1200A—AEMI (a) through (b) No change.

• • • *Commentary*

.01 through **.03** No change.

.04 *Limit Orders*—Members and member organizations shall not enter limit orders into the Exchange's order routing system[,] as [principal or]agent[, limit orders] (i.e. for customer agency orders) in the same Commodity-Based Trust, for the account or accounts of the same or related beneficial owner, in such a manner that the [member or]beneficial owner(s) effectively is operating as a market maker by holding itself out as willing to buy and sell such Commodity-Based Trust Shares on a regular or continuous basis. In determining whether a [member or]beneficial owner effectively is operating as a market maker, the Exchange will consider, among other things, the simultaneous or

near-simultaneous entry of limit orders to buy and sell the same Commodity-Based Trust Shares; the multiple acquisition and liquidation of positions in the same Commodity-Based Trust Shares during the same day; and the entry of multiple limit orders at different prices in the same Commodity-Based Trust Shares.

* * * * *

Currency Trust Shares

Rule 1200B—AEMI (a) through (b) No change.

• • • *Commentary*

.01 through **.03** No change.

.04 *Limit Orders*—Members and member organizations shall not enter limit orders into the Exchange's order routing system[,] as [principal or]agent[, limit orders] (i.e. for customer agency orders) in the same trust, for the account or accounts of the same or related beneficial owner, in such a manner that the [member or]beneficial owner(s) effectively is operating as a market maker by holding itself out as willing to buy and sell such Currency Trust Shares on a regular or continuous basis. In determining whether a [member or]beneficial owner effectively is operating as a market maker, the Exchange will consider, among other things, the simultaneous or near-simultaneous entry of limit orders to buy and sell the same Currency Trust Shares; the multiple acquisition and liquidation of positions in the same Currency Trust Shares during the same day; and the entry of multiple limit orders at different prices in the same Currency Trust Shares.

* * * * *

Paired Trust Shares

Rule 1400 (a) through (b) No change.

• • • *Commentary*

.01 through **.02** No change.

.03 *Limit Orders*—Members and member organizations shall not enter limit orders into the Exchange's order routing system[,] as [principal or]agent[, limit orders] (i.e. for customer agency orders) in the same Paired Trust Shares, for the account or accounts of the same or related beneficial owner, in such a manner that the [member or]beneficial owner(s) effectively is operating as a market maker by holding itself out as willing to buy and sell such Paired Trust Shares on a regular or continuous basis. In determining whether a [member or]beneficial owner effectively is operating as a market maker, the Exchange will consider, among other things, the simultaneous or near-simultaneous entry of limit orders to buy and sell the same Paired Trust Shares; the multiple acquisition and

liquidation of positions in the same Paired Trust Shares during the same day; and the entry of multiple limit orders at different prices in the same Paired Trust Shares.

* * * * *

Trading of Partnership Units

Rule 1500—AEMI (a) through (b) No change.

• • • *Commentary*

.01 through **.02** No change.

.03 *Limit Orders*—Members and member organizations shall not enter limit orders into the Exchange's order routing system[,] as [principal or]agent[, limit orders] (i.e. for customer agency orders) in the same partnership, for the account or accounts of the same or related beneficial owner, in such a manner that the [member or]beneficial owner(s) effectively is operating as a market maker by holding itself out as willing to buy and sell such Partnership Units on a regular or continuous basis. In determining whether a [member or]beneficial owner effectively is operating as a market maker, the Exchange will consider, among other things, the simultaneous or near-simultaneous entry of limit orders to buy and sell the same Partnership Units; the multiple acquisition and liquidation of positions in the same Partnership Units during the same day; and the entry of multiple limit orders at different prices in the same Partnership Units.