

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 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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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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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 Sent As Paper Document

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

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”) proposes to amend Rule 520 (Options and Selling Agreements) in order to clarify that the reporting requirements do not apply to standardized options and corporate stock options.¹

The text of the proposed rule change is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The text of the proposed rule change was approved by Delegated Authority on July 20, 2007. No further action by 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 purpose of the proposed rule change is to clarify the reporting requirements of Rule 520. The proposal seeks to amend Rule 520 to make clear that it does not apply to standardized options and corporate stock options.

Rule 520 is designed to facilitate the Exchange’s surveillance for and enforcement of rules against manipulation in connection with private or over the counter options. Because standardized options and corporate stock options are already subject to similar reporting requirements, via a prospectus or a registration statement, the Exchange believes it is redundant and needlessly burdensome to also require standardized options and corporate stock options to report to the Exchange under Rule 520.

¹ Corporate Stock Options are defined as stock options that are given to company employees as a way to align employee interests with those of upper management and the shareholders.

The Exchange submits that the proposed amendment to Rule 520 will provide additional transparency and clarity to the Rule. Furthermore, the Exchange believes that the proposed amendment to Rule 520 will enable Amex standards to be more consistent with those of the New York Stock Exchange (“NYSE”)² and the Philadelphia Stock Exchange (“PHLX”)³, and therefore facilitate uniform application of the reporting requirements.

(b) *Basis*

The proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the “Act”),⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁵ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and in general to protect investors and the public interest.

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.

² NYSE Rule 424.

³ PHLX Rule 784.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

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.⁶

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 Section 19(b)(3)(A) of the Act⁷ and Rule 19b-4(f)(6) thereunder.⁸

(b) The Exchange has designated this proposed rule change as one effecting a change that does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) by its terms does not, become operative for 30 days from 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 requests that the Commission waive the 30-day operative delay and the five-business days notice specified in Rule 19b-4(f)(6)(iii) under the Act.⁹ The Exchange seeks to amend Rule 520 in order to clarify reporting requirements and make the Rule more consistent with those of the other national securities exchanges. The Exchange believes that this rule change qualifies for expedited approval as a “non-controversial” rule change under Rule 19b-4(f)(6) in the Act, 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. Therefore, the Exchange believes that waiving the 30-day

⁶ 15 U.S.C. 78s(b)(2).

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(6).

⁹ 17 CFR 240.19B-4(f)(6)(iii).

operative delay and the five-business days notice requirement is consistent with the protection of investors and the public interest. If such waiver is granted by the Commission, this proposed rule change will be immediately effective upon the Commission's receipt thereof.

(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 will make the Amex rule substantially similar to a comparable rule of the Philadelphia Stock Exchange.¹⁰

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.

¹⁰ PHLX Rule 784.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; File No. SR-Amex-2007-78)

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of Proposed Rule to Amend Rule 520 in order to clarify reporting requirements.

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 Rule 520 (Options and Selling Agreements) in order to clarify reporting requirements.

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 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

The purpose of the proposed rule change is to clarify the reporting requirements of Rule 520. The proposal seeks to amend Rule 520 to make clear that it does not apply to standardized options and corporate stock options.

Rule 520 is designed to facilitate the Exchange's surveillance for and enforcement of rules against manipulation in connection with private or over the counter options. Because standardized options and corporate stock options are already subject to similar reporting requirements, via a prospectus or a registration statement, the Exchange believes it is redundant and needlessly burdensome to also require standardized options and corporate stock options to report to the Exchange under Rule 520.

The Exchange submits that the proposed amendment to Rule 520 will provide additional transparency and clarity to the Rule. Furthermore, the Exchange believes that the proposed amendment to Rule 520 will enable Amex standards to be more consistent with those of the New York Stock Exchange ("NYSE")³ and the Philadelphia Stock Exchange ("PHLX")⁴, and therefore facilitate uniform application of the reporting requirements.

³ NYSE Rule 424.

⁴ PHLX Rule 784.

2. Basis

The proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the “Act”),⁵ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁶ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and in general to protect investors and the public interest.

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 rule change has become immediately effective pursuant to Section 19(b)(3)(A) of the Act⁷ and Rule 19b-4(f)(6)⁸ thereunder because it does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days from 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.

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(6).

The Exchange has requested that the Commission waive the five business-day pre-filing requirement and the 30-day operative delay specified in Rule 19b-4(f)(6)(iii) under the Act.⁹ The Exchange seeks to amend Rule 520 in order to clarify reporting requirements and make the Rule more consistent with those of the other national securities exchanges. The Exchange believes that this rule change qualifies for expedited approval as a “non-controversial” rule change under Rule 19b-4(f)(6) in the Act, 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. Therefore, the Exchange believes that waiving the 30-day operative delay and the five business days notice requirement is consistent with the protection of investors and the public interest.

The Commission believes that it is consistent with the protection of investors and the public interest to waive the pre-filing requirement and the operative delay and for the proposed rule change to become immediately operative. 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:

⁹ 17 CFR 240.19b-4(f)(6)(iii).

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 No. SR-Amex-2007-78 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 20549-9303. All submissions should refer to File No. SR-Amex-2007-78. 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- 2007-78 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.¹⁰

Dated:

Nancy M. Morris
Secretary

¹⁰ 17 CFR 200.30-3(a)(12).

AMERICAN STOCK EXCHANGE LLC

Proposed Rule Change

It is proposed that the following provisions of the Amex Company Guide be amended as set forth below. Added text is underlined and deleted text is [bracketed].

Rule 520. Reports of Options [and Selling Agreements]

Each member and [or] member organization shall report to the Exchange, in the form prescribed by the Exchange, such information as may be required with respect to any substantial [all] option [s or selling agreements, whether written or oral,] relating to listed securities, or securities admitted to unlisted trading privileges [dealt in] on the Exchange, in which such member, [or] member organization or allied member therein is directly or indirectly interested or of which such member, member organization or allied member has knowledge by reason of transactions executed by or through such member or [member] organization[.]; provided that this Rule shall not apply to an option which is a matter of record in a prospectus or registration statement filed with the Exchange, or with the Securities and Exchange Commission. The Exchange may [in its discretion] disapprove of the connection of any [such] member, [or] member organization or allied member therein with any such option [or selling agreement] which [if] it shall determine [that such connection] is contrary to the best interest or [to the] welfare of the Exchange[.], or is likely to create prices which will not fairly reflect market values.