

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 checked="" type="checkbox"/>	Section 19(b)(3)(A) <input type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action <input type="checkbox"/>			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
Date Expires <input type="text"/>			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input 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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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 Sections 107A(b) and 107C(a) of the Amex *Company Guide* to reduce the minimum public holder requirement from 400 to 100 for Equity Linked Term Notes, Index-Linked Exchangeable Notes, Index-Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed Income-Linked Securities, Futures-Linked Securities, Combination-Linked Securities and Trust Certificates (collectively, the “Section 107 Securities”).

The text of the proposed rule change appears in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The proposed rule change was approved by the Exchange’s Board of Governors on September 26, 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*

Pursuant to Section 107 of the Amex *Company Guide*, the Exchange may approve for listing and trading securities which cannot be readily categorized under the listing criteria for common and preferred securities, bonds, debentures, or warrants.¹ The general listing criteria relating to issuers and the issuance are set forth in Section 107A of the

¹ See Securities Exchange Act Release No. 27753 (March 1, 1990), 55 FR 8626 (March 8, 1990) (Order Approving File No. SR-Amex-89-29).

Company Guide. The Exchange in connection with a potential listing of Section 107 Securities evaluates each security against the following criteria in Section 107A (and correspondingly in Sections 107B, 107C, 107D, 107E, 107F, 107G, 107H, 107I and 107J): (1) a market value of at least \$4 million and (2) a minimum public distribution requirement of one million trading units with a minimum of 400 public shareholders.² This minimum public distribution and minimum public shareholders requirement is not applicable to an issue traded in thousand dollar denominations or for those issues redeemable at the option of the holders thereof on at least a weekly basis (collectively, the “Exchange-Traded Notes or ETNs”).

The listing criteria set forth in Section 107A of the *Company Guide* also provides that the issuer has assets in excess of \$100 million and stockholder’s equity of at least \$10 million, and pre-tax income of at least \$750,000 in the last fiscal year or in two of the three prior fiscal years. In the case of an issuer which is unable to satisfy the earnings criteria stated in Section 101 of the *Company Guide*, the Exchange will require the issuer to have the following: (1) assets in excess of \$200 million and stockholders’ equity of at least \$10 million; or (2) assets in excess of \$100 million and stockholders’ equity of at least \$20 million.

The Proposal

The purpose of this proposal is to reduce the minimum public holder requirement from 400 holders to 100 holders set forth in Sections 107A(b), 107B(a), 107C(a), 107D(a), 107E(a), 107F(a), 107G(a), 107H(a), 107I(a) and 107J(a) of the Amex *Company Guide*. This proposed revision to the minimum public holder requirements in

² The minimum public distribution requirement for index-linked exchangeable notes set forth in Section 107C of the Amex *Company Guide*, is 150,000 notes rather than one million units.

Section 107 would permit the listing of a Section 107 Security that has 100 or more public holders at the time of listing. The Exchange does not believe that the intended purpose of the minimum public holder requirement to ensure a wide distribution of securities continues to be warranted.

The Exchange on several occasions over the past year has been unable to list a Section 107 Security due to such issue being unable to meet the minimum public holder requirement of 400. The Amex submits that in connection with Section 107 Securities the continuation of the minimum public holder requirement does not protect investors and the marketplace nor does this requirement ensure a wide “public” distribution of securities. Accordingly, the Exchange believes that a reduction to 100 or more public holders would benefit both the marketplace and investors.

The minimum public holder requirement was adopted by the Exchange in 1990³ based on the minimum public holder requirement applicable at that time for equity issues set forth in Section 102 of the *Company Guide*.⁴ However, the markets for equity or stock issues and Section 107 Securities are vastly different. The investors or holders of Section 107 Securities typically are characterized by individuals with greater assets and investment experience as well as institutions. In addition, Section 107 Securities are typically designed for investors who desire exposure to an underlying index or asset who are willing to forego interest payments as well as principal protection during the life of the security. Permitted underlying assets include equities, fixed-income, commodities, currencies, futures and combination thereof. Given the more focused scope and

³ See Securities Exchange Act Release No. 27753 (March 1, 1990), 55 FR 8626 (“Hybrid Products Approval Order”).

⁴ Section 102(a) of the *Company Guide* in connection with equity issues generally requires a minimum public distribution of 500,000, together with a minimum of 800 public shareholders or minimum public distribution of 1,000,000 shares together with a minimum of 400 public shareholders.

investment strategy of a Section 107 Security, the Amex submits that the 400 minimum public holder requirement does not by itself ensure wide distribution. Accordingly, the Exchange believes that the minimum public holder requirement of 400 holders is unnecessary for Section 107 Securities, and in many cases, serves to hurt investors by forcing issuers to launch products in the over-the-counter (“OTC”) market with less transparency and price information.

The Commission, in May 2007, approved an Exchange proposal to adopt a limited exception to the minimum public holders requirement for Exchange-Traded Notes.⁵ At that time, the Exchange sought the limited exception for Exchange-Traded Notes based on the belief that the weekly redemption feature would ensure a strong correlation between the market price of such ETN and the performance of the underlying asset. Because these ETNs are structured like exchange-traded funds (“ETFs”), the issuer has the ability to issue new securities from time to time at market prices prevailing at the time of sale, at prices related to market prices or at negotiated prices. This is expected to reduce the potential that ETN market prices would be affected by supply and demand rather than the value of the underlying index or portfolio.

Similarly, the Exchange believes that the ability to list non-ETN Section 107 Securities without any specific requirements as to the number of holders is important to a successful listing. Unlike ETNs and ETFs, non-ETN Section 107 Securities are generally distributed through a traditional underwriting. However, because non-ETN Section 107 Securities are generally issued in smaller sizes, it is increasingly difficult for an issuer to be able to guarantee a sufficient number of public holders or investors on the date of listing in order to meet the minimum public holders requirement of 400. This

⁵ See Securities Exchange Act Release No. 55733 (May 10, 2007), 72 FR 27602 (May 16, 2007).

would not be a concern in the case of a traditional underwriting of common stock where an underwriting syndicate with wide distribution is employed.

The Exchange believes that this difficulty in ensuring 400 holders on the listing date is not indicative of a lack of liquidity and/or adequate distribution of the securities. In addition, the Exchange believes that providing the ability to list these securities will provide greater transparency and beneficial pricing to investors that would otherwise not occur if such securities were issued in the over-the-counter market. Accordingly, the Exchange submits that a reduction of the minimum public holder requirement from 400 to 100 is justified and is expected to benefit the marketplace by providing greater market liquidity and price transparency.

(b) *Basis*

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act⁶ in general and furthers the objectives of Section 6(b)(5)⁷ in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system. The Exchange submits that this proposal will benefit the marketplace and investors by permitting the listing and trading of additional Section 107 Securities while at the same time ensuring adequate distribution and liquidity.

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

The proposed rule change will impose no burden on competition that is not

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

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 1934 Act.⁸

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

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Not applicable.

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

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. **Exhibits**

List of Exhibits Filed:

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

⁸ 15 U.S.C. 78f(b)(2).

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-2008-47)
Self-Regulatory Organizations; Notice of Filing of a Proposed Rule Change by the
American Stock Exchange LLC Relating to Minimum Public Holder Requirements
in Section 107 of the Company Guide**

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, as amended (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on _____, 2008, the American Stock Exchange LLC (“Amex” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 Sections 107A(b) and 107C(a) of the Amex *Company Guide* to reduce the minimum public holder requirement from 400 to 100 for Equity Linked Term Notes, Index-Linked Exchangeable Notes, Index-Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed Income-Linked Securities, Futures-Linked Securities, Combination-Linked Securities and Trust Certificates (collectively, the “Section 107 Securities”).

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 Amex 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 III below. The Amex has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

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

1. Purpose

Pursuant to Section 107 of the Amex *Company Guide*, the Exchange may approve for listing and trading securities which cannot be readily categorized under the listing criteria for common and preferred securities, bonds, debentures, or warrants.³ The general listing criteria relating to issuers and the issuance are set forth in Section 107A of the *Company Guide*. The Exchange in connection with a potential listing of Section 107 Securities evaluates each security against the following criteria in Section 107A (and correspondingly in Sections 107B, 107C, 107D, 107E, 107F, 107G, 107H, 107I and 107J): (1) a market value of at least \$4 million and (2) a minimum public distribution requirement of one million trading units with a minimum of 400 public shareholders.⁴ This minimum public distribution and minimum public shareholders requirement is not applicable to an issue traded in thousand dollar denominations or for those issues redeemable at the option of the holders thereof on at least a weekly basis (collectively, the "Exchange-Traded Notes or ETNs").

³ See Securities Exchange Act Release No. 27753 (March 1, 1990), 55 FR 8626 (March 8, 1990) (Order Approving File No. SR-Amex-89-29).

⁴ The minimum public distribution requirement for index-linked exchangeable notes set forth in Section 107C of the Amex *Company Guide*, is 150,000 notes rather than one million units.

The listing criteria set forth in Section 107A of the *Company Guide* also provides that the issuer has assets in excess of \$100 million and stockholder's equity of at least \$10 million, and pre-tax income of at least \$750,000 in the last fiscal year or in two of the three prior fiscal years. In the case of an issuer which is unable to satisfy the earnings criteria stated in Section 101 of the *Company Guide*, the Exchange will require the issuer to have the following: (1) assets in excess of \$200 million and stockholders' equity of at least \$10 million; or (2) assets in excess of \$100 million and stockholders' equity of at least \$20 million.

The Proposal

The purpose of this proposal is to reduce the minimum public holder requirement from 400 holders to 100 holders set forth in Sections 107A(b), 107B(a), 107C(a), 107D(a), 107E(a), 107F(a), 107G(a), 107H(a), 107I(a) and 107J(a) of the Amex *Company Guide*. This proposed revision to the minimum public holder requirements in Section 107 would permit the listing of a Section 107 Security that has 100 or more public holders at the time of listing. The Exchange does not believe that the intended purpose of the minimum public holder requirement to ensure a wide distribution of securities continues to be warranted.

The Exchange on several occasions over the past year has been unable to list a Section 107 Security due to such issue being unable to meet the minimum public holder requirement of 400. The Amex submits that in connection with Section 107 Securities the continuation of the minimum public holder requirement does not protect investors and the marketplace nor does this requirement ensure a wide "public" distribution of securities. Accordingly, the Exchange believes that a reduction to 100 or more public holders would

benefit both the marketplace and investors.

The minimum public holder requirement was adopted by the Exchange in 1990⁵ based on the minimum public holder requirement applicable at that time for equity issues set forth in Section 102 of the *Company Guide*.⁶ However, the markets for equity or stock issues and Section 107 Securities are vastly different. The investors or holders of Section 107 Securities typically are characterized by individuals with greater assets and investment experience as well as institutions. In addition, Section 107 Securities are typically designed for investors who desire exposure to an underlying index or asset who are willing to forego interest payments as well as principal protection during the life of the security. Permitted underlying assets include equities, fixed-income, commodities, currencies, futures and combination thereof. Given the more focused scope and investment strategy of a Section 107 Security, the Amex submits that the 400 minimum public holder requirement does not by itself ensure wide distribution. Accordingly, the Exchange believes that the minimum public holder requirement of 400 holders is unnecessary for Section 107 Securities, and in many cases, serves to hurt investors by forcing issuers to launch products in the over-the-counter (“OTC”) market with less transparency and price information.

The Commission, in May 2007, approved an Exchange proposal to adopt a limited exception to the minimum public holders requirement for Exchange-Traded Notes.⁷ At that time, the Exchange sought the limited exception for Exchange-Traded Notes based on the belief that the weekly redemption feature would ensure a

⁵ See Securities Exchange Act Release No. 27753 (March 1, 1990), 55 FR 8626 (“Hybrid Products Approval Order”).

⁶ Section 102(a) of the Company Guide in connection with equity issues generally requires a minimum public distribution of 500,000, together with a minimum of 800 public shareholders or minimum public distribution of 1,000,000 shares together with a minimum of 400 public shareholders.

⁷ See Securities Exchange Act Release No. 55733 (May 10, 2007), 72 FR 27602 (May 16, 2007).

strong correlation between the market price of such ETN and the performance of the underlying asset. Because these ETNs are structured like exchange-traded funds (“ETFs”), the issuer has the ability to issue new securities from time to time at market prices prevailing at the time of sale, at prices related to market prices or at negotiated prices. This is expected to reduce the potential that ETN market prices would be affected by supply and demand rather than the value of the underlying index or portfolio.

Similarly, the Exchange believes that the ability to list non-ETN Section 107 Securities without any specific requirements as to the number of holders is important to a successful listing. Unlike ETNs and ETFs, non-ETN Section 107 Securities are generally distributed through a traditional underwriting. However, because non-ETN Section 107 Securities are generally issued in smaller sizes, it is increasingly difficult for an issuer to be able to guarantee a sufficient number of public holders or investors on the date of listing in order to meet the minimum public holders requirement of 400. This would not be a concern in the case of a traditional underwriting of common stock where an underwriting syndicate with wide distribution is employed.

The Exchange believes that this difficulty in ensuring 400 holders on the listing date is not indicative of a lack of liquidity and/or adequate distribution of the securities. In addition, the Exchange believes that providing the ability to list these securities will provide greater transparency and beneficial pricing to investors that would otherwise not occur if such securities were issued in the over-the-counter market. Accordingly, the Exchange submits that a reduction the minimum public holder requirement from 400 to 100 is justified and is expected to benefit the marketplace by providing greater market liquidity and price transparency.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6 of the Exchange Act⁸ in general and furthers the objectives of Section 6(b)(5)⁹ in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system. The Exchange submits that this proposal will benefit the marketplace and investors by permitting the listing and trading of additional Section 107 Securities while at the same time ensuring adequate distribution and liquidity.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange did not receive any written comments on the proposed rule change.

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:

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

(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-2008-47 on the subject line.

Paper Comments:

Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File No. SR-Amex-2008-47. 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. 2008-47 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.¹⁰

Nancy M. Morris
Secretary

Dated:

¹⁰ 17 CFR 200.30-3(a)(12).

SR Amex 2008-47
EXHIBIT 5

AMERICAN STOCK EXCHANGE LLC
Text of Proposed Rule Change

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

Sec. 107. OTHER SECURITIES

The Exchange will consider listing any security not otherwise covered by the criteria of Sections 101 through 106, provided the issue is otherwise suited for auction market trading. Such issues will be evaluated for listing against the following criteria:

A. General Criteria

(a) No Change

(b) *Distribution*—Minimum public distribution of 1,000,000 trading units with a minimum of [400] 100 public shareholders. This minimum public distribution and minimum public shareholders requirement will not be applicable to an issue traded in thousand dollar denominations or [. In addition, the minimum public distribution and minimum public shareholders requirement will not apply if the] securities [are] redeemable at the option of the holders thereof on at least a weekly basis.

(c) No Change

B. No Change

C. Index-Linked Exchangeable Notes

Index-linked exchangeable notes which are exchangeable debt securities that are exchangeable at the option of the holder (subject to the requirement that the holder in most circumstances exchange a specified minimum amount of notes), on call by the issuer or at maturity for a cash amount (the "Cash Value Amount") based on the reported market prices of the Underlying Stocks of an Underlying Index will be considered for listing and trading on the Exchange pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, provided:

(a) Both the issue and the issuer of such security meet the criteria set forth above in "General Criteria", except that the minimum public distribution shall be 150,000 notes with a minimum of [400] 100 public note-holders.

(b) through (f). No Change

D. through J. No Change

••• *Commentary* -----

.01 No Change