



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 make certain non-substantive housekeeping changes to various subsections of Section 107 of the *Amex Company Guide* (the “*Company Guide*”). 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*

The purpose of this proposal is to make certain non-substantive housekeeping changes to the rule text of Section 107 of the *Company Guide*. The Exchange in this proposal seeks to reduce the duplication in Sections 107D through I that apply to all securities listed under these subsections of Section 107 of the *Company Guide* (the “Section 107 Securities”).

Over the past several years, the Exchange has adopted a variety of “generic” listing standards applicable to Index-Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed Income-Linked Securities, Futures-Linked Securities and Combination-Linked Securities. Sections 107D, 107E, 107F, 107G, 107H and 107I of the *Company Guide* detail the listing requirements for each of Index-Linked

Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed Income-Linked Securities, Futures-Linked Securities and Combination-Linked Securities, respectively. In each case, subparagraphs (a) through (f) and (i) through (k) state the same requirements. As a result, the Exchange proposes to consolidate these “general requirements” in new Commentaries .01 and .02 to Section 107 of the *Company Guide*.

Proposed paragraphs (a) through (f) of Commentary .01 are identical to the corresponding paragraphs (a) through (f) of Section 107D through I of the *Company Guide*. In addition, proposed paragraphs (b) through (d) of proposed Commentary .02 correspond to paragraphs (i) through (k) of Section 107D through I. Proposed paragraph (a) of Commentary .02 is identical to the Trading Halt provisions of Section 107D(h)(4) and subparagraphs (h)(3) of Sections 107E through I of the *Company Guide*.

The criteria set forth in proposed Commentary .01 to Section 107 of the *Company Guide* would be applicable to Section 107 Securities as follows:

- Both the issue and the issuer of the security must meet the “General Criteria” in Section 107A.
- The issue have a minimum term of one (1) year but not greater than thirty (30) years.
- The issue must be non-convertible debt of the issuer.
- Payment at maturity may or may not provide for a multiple of the direct or inverse performance of the underlying reference asset; however, in no event will a loss or negative payment at maturity be accelerated by a multiple that exceeds twice the performance of the underlying reference asset.
- The issuer will be expected to have a minimum tangible net worth in excess of \$250,000,000, and to otherwise substantially exceed the earnings requirements set forth in Section 101(a) of the *Company Guide*. In the alternative, the issuer will be expected: (i) to have a minimum tangible net worth of \$150,000,000 and to otherwise substantially exceed the earnings requirement set forth in Section 101(a) of the *Company Guide*, and (ii) not

to have issued securities where the original issue price of all the issuer's other index-linked note offerings (combined with index-linked note offerings of the issuer's affiliates) listed on a national securities exchange exceeds 25% of the issuer's net worth.

- The issuer must be in compliance with Rule 10A-3 under the Securities Exchange Act of 1934.

Proposed Commentary .02 relating to trading halts, firewalls, surveillance procedures and securities characterization will also apply to Section 107 Securities as follows:

- **Trading Halts.** If the value of the underlying reference asset or indicative value is not being disseminated as required, the Exchange may halt trading during the day on which such interruption first occurs. If such interruption persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.
- **Firewalls—**If the value of a security is based in whole or in part on an index or portfolio maintained by a broker-dealer, the broker-dealer shall erect a "firewall" around the personnel responsible for the maintenance of such index or portfolio who have access to information concerning changes and adjustments to the index or portfolio, and the index or portfolio shall be calculated by a third party who is not a broker-dealer. Any advisory committee, supervisory board or similar entity that advises an index license provider or that makes decisions regarding the index or portfolio composition, methodology and related matters must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material, non-public information regarding the applicable index or portfolio.
- **Surveillance Procedures.** The Exchange will implement written surveillance procedures for the listing and trading of securities, including adequate comprehensive surveillance sharing agreements, as applicable.
- **Securities listed pursuant to Sections 107D through I of the *Company Guide*** will be treated as equity instruments subject to the Exchange's equity trading rules, except that (i) such securities listed and traded as bond or debt securities will be subject to the rules applicable to bond or debt securities and (ii) securities redeemable at the option of the holders thereof on at least a weekly basis will be subject to the trading rules applicable to exchange-traded funds.

As set forth above, the requirements in proposed Commentaries .01 and .02 to Section 107 of the Company Guide are identical to the corresponding paragraphs of Sections 107D through I of the *Company Guide*.

The listing requirements for each of the Section 107 Securities will now refer to Commentary .01 rather than individually setting forth the “General Criteria” for each issue and issuer. Commentary .02 specifically provides that it applies to the listing and trading of the Section 107 Securities with respect to Trading Halts, Firewalls, Surveillance Procedures and the characterization of the Section 107 Securities.

(b) *Basis*

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (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) of the Act<sup>1</sup>. Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) Act<sup>2</sup> requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts and, in general, to protect investors and the public interest. The Exchange believes that the proposal will provide better clarity and streamline its Section 107 listing requirements.

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<sup>1</sup> 15 U.S.C. 78f(b).

<sup>2</sup> 15 U.S.C. 78f(b)(5).

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

The proposed rule change will impose no 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 1934 Act.<sup>3</sup>

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) of the Act and Commission Rule 19b-4(f)(6) thereunder.

(b) The proposed rule change effects a change that (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 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 requests that the Commission waive the 30-day waiting period for the proposed rule to become operative so that the proposed non-substantive housekeeping revisions can be effective immediately.

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<sup>3</sup> 15 U.S.C. 78f(b)(2).

(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.
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-2008-48)**

**Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of Proposed Rule Change Related to Housekeeping Revisions to Section 107 of the Company Guide**

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on , 2008, 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 make certain non-substantive housekeeping changes to various subsections of Section 107 of the Amex *Company Guide* (the “*Company Guide*”).

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.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 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

The purpose of this proposal is to make certain non-substantive housekeeping changes to the rule text of Section 107 of the *Company Guide*. The Exchange in this proposal seeks to reduce the duplication in Sections 107D through I that apply to all securities listed under these subsections of Section 107 of the *Company Guide* (the "Section 107 Securities").

Over the past several years, the Exchange has adopted a variety of "generic" listing standards applicable to Index-Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed Income-Linked Securities, Futures-Linked Securities and Combination-Linked Securities. Sections 107D, 107E, 107F, 107G, 107H and 107I of the *Company Guide* detail the listing requirements for each of Index-Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed Income-Linked Securities, Futures-Linked Securities and Combination-Linked Securities, respectively. In each case, subparagraphs (a) through (f) and (i) through (k) state the

same requirements. As a result, the Exchange proposes to consolidate these “general requirements” in new Commentaries .01 and .02 to Section 107 of the *Company Guide*.

Proposed paragraphs (a) through (f) of Commentary .01 are identical to the corresponding paragraphs (a) through (f) of Section 107D through I of the *Company Guide*. In addition, proposed paragraphs (b) through (d) of proposed Commentary .02 correspond to paragraphs (i) through (k) of Section 107D through I. Proposed paragraph (a) of Commentary .02 is identical to the Trading Halt provisions of Section 107D(h)(4) and subparagraphs (h)(3) of Sections 107E through I of the *Company Guide*.

The criteria set forth in proposed Commentary .01 to Section 107 of the *Company Guide* would be applicable to Section 107 Securities as follows:

- Both the issue and the issuer of the security must meet the “General Criteria” in Section 107A.
- The issue have a minimum term of one (1) year but not greater than thirty (30) years.
- The issue must be non-convertible debt of the issuer.
- Payment at maturity may or may not provide for a multiple of the direct or inverse performance of the underlying reference asset; however, in no event will a loss or negative payment at maturity be accelerated by a multiple that exceeds twice the performance of the underlying reference asset.
- The issuer will be expected to have a minimum tangible net worth in excess of \$250,000,000, and to otherwise substantially exceed the earnings requirements set forth in Section 101(a) of the *Company Guide*. In the alternative, the issuer will be expected: (i) to have a minimum tangible net worth of \$150,000,000 and to otherwise substantially exceed the earnings requirement set forth in Section 101(a) of the *Company Guide*, and (ii) not to have issued securities where the original issue price of all the issuer's other index-linked note offerings (combined with index-linked note offerings of the issuer's

affiliates) listed on a national securities exchange exceeds 25% of the issuer's net worth.

- The issuer must be in compliance with Rule 10A-3 under the Securities Exchange Act of 1934.

Proposed Commentary .02 relating to trading halts, firewalls, surveillance procedures and securities characterization will also apply to Section 107

Securities as follows:

- **Trading Halts.** If the value of the underlying reference asset or indicative value is not being disseminated as required, the Exchange may halt trading during the day on which such interruption first occurs. If such interruption persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.
- **Firewalls—**If the value of a security is based in whole or in part on an index or portfolio maintained by a broker-dealer, the broker-dealer shall erect a "firewall" around the personnel responsible for the maintenance of such index or portfolio who have access to information concerning changes and adjustments to the index or portfolio, and the index or portfolio shall be calculated by a third party who is not a broker-dealer. Any advisory committee, supervisory board or similar entity that advises an index license provider or that makes decisions regarding the index or portfolio composition, methodology and related matters must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material, non-public information regarding the applicable index or portfolio.
- **Surveillance Procedures.** The Exchange will implement written surveillance procedures for the listing and trading of securities, including adequate comprehensive surveillance sharing agreements, as applicable.
- **Securities listed pursuant to Sections 107D through I of the *Company Guide*** will be treated as equity instruments subject to the Exchange's equity trading rules, except that (i) such securities listed and traded as bond or debt securities will be subject to the rules applicable to bond or debt securities and (ii) securities redeemable at the option of the holders thereof on at least a weekly basis will be subject to the trading rules applicable to exchange-traded funds.

As set forth above, the requirements in proposed Commentaries .01 and .02 to Section 107 of the Company Guide are identical to the corresponding paragraphs of Sections 107D through I of the *Company Guide*.

The listing requirements for each of the Section 107 Securities will now refer to Commentary .01 rather than individually setting forth the “General Criteria” for each issue and issuer. Commentary .02 specifically provides that it applies to the listing and trading of the Section 107 Securities with respect to Trading Halts, Firewalls, Surveillance Procedures and the characterization of the Section 107 Securities.

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (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) of the Act<sup>3</sup>. Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) Act<sup>4</sup> requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts and, in general, to protect investors and the public interest. The Exchange believes that the proposal will provide better clarity and streamline its Section 107 listing requirements.

### 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.

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<sup>3</sup> 15 U.S.C. 78f(b).

<sup>4</sup> 15 U.S.C. 78f(b)(5).

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 effective pursuant to Section 19(b)(3)(A)<sup>5</sup> of the Securities Exchange Act of 1934 and Rule 19b-4(f)(6)<sup>6</sup> under the Act because: (i) it does not significantly affect the protection of investors or the public interest; (ii) it does not impose any significant burden on competition; and (iii) by its terms, it 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; provided that the self-regulatory organization has given 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, at least five business days prior to the date of filing of the proposed rule change. At any time within 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.

The Amex has requested that the Commission waive the 30-day pre-operative waiting period. The Commission finds good cause to waive the pre-operative waiting

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<sup>5</sup> 15 U.S.C. Section 78s(b)(3)(A).

<sup>6</sup> 17 CFR 240.19b-4(f)(6).

period and to designate the proposal to become immediately operative upon filing, because such waiver and designation is consistent with the protection of investors and the public interest. Waiver of the 30-day pre-operative waiting period will allow the proposed non-substantive housekeeping revisions to Section 107 of the Company Guide to be effective immediately. For these reasons, the Commission finds good cause to waive the 30-day operative waiting period, and to designate that the proposal become operative immediately.<sup>7</sup>

#### 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](mailto:rulecomments@sec.gov). Please include File Number SR–Amex–2008–48 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–2008–48. 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.

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<sup>7</sup> For purposes only of accelerating the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

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- 2008-48 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.<sup>8</sup>

Nancy M. Morris  
Secretary

Dated:

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<sup>8</sup> 17 CFR 200.30-3(a)(12).

**SR Amex 2008-49  
EXHIBIT 5****AMERICAN STOCK EXCHANGE LLC  
Proposed Rule Change**

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It is proposed that the following provisions of the American Stock Exchange LLC *Company Guide* be amended as set forth below. Additions are underlined and deletions are [bracketed].

**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. through C. No Change

D. Index-Linked Securities

Index-linked securities are securities that provide for the payment at maturity of a cash amount based on the performance of an underlying index or indexes (the "Equity Reference Asset"). Such securities may or may not provide for the repayment of the original principal investment amount. The Exchange may submit a rule filing pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934 to permit the listing and trading of index-linked securities that do not otherwise meet the standards set forth below in paragraphs (a) through (k). The Exchange will consider for listing and trading pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, index-linked securities provided:

(a) The issue and the issuer meet the criteria set forth in Commentary .01 to Section 107 of the *Company Guide*.[Both the issue and the issuer of such security meet the criteria set forth above in "General Criteria."

(b) The issue has a minimum term of one (1) year but not greater than thirty (30) years.

(c) The issue must be the non-convertible debt of the issuer.

(d) The payment at maturity may or may not provide for a multiple of the direct or inverse performance of the Equity Reference Asset; however, in no event will a loss or negative payment at maturity be accelerated by a multiple that exceeds twice the performance of the Equity Reference Asset.

(e) The issuer will be expected to have a minimum tangible net worth in excess of \$250,000,000, and to otherwise substantially exceed the earnings requirements set forth in Section 101(a) of the *Company Guide*. In the alternative, the issuer will be expected:

(i) to have a minimum tangible net worth of \$150,000,000 and to otherwise substantially

exceed the earnings requirement set forth in Section 101(a) of the *Company Guide*, and (ii) not to have issued securities where the original issue price of all the issuer's other index-linked note offerings (combined with index-linked note offerings of the issuer's affiliates) listed on a national securities exchange or traded through the facilities of Nasdaq exceeds 25% of the issuer's net worth.

(f) The issuer is in compliance with Rule 10A-3 under the Securities Exchange Act of 1934.]

(b)[(g)] No Change

(c)[(h)] Continued Listing Criteria—(1) through (3) No Change

[(4) Trading Halts. If the value of the underlying index is not being disseminated as required, the Exchange may halt trading during the day on which such interruption first occurs. If such interruption persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.]

(d)[(i)] Index Calculation and Dissemination—(i) Indexes based upon the equal-dollar or modified equal-dollar weighting method will be rebalanced at least semi-annually. [(ii) If the index is maintained by a broker-dealer, the broker-dealer shall erect a "firewall" around the personnel who have access to information concerning changes and adjustments to the index and the index shall be calculated by a third party who is not a broker-dealer.] (ii)[(iii)] The current value of an index or composite value of more than one (1) index will be widely disseminated at least every 15 seconds with respect to indexes containing only securities listed on a national securities exchange, or on at least a 60-second basis with respect to indexes containing foreign country securities, provided, however, that if the official index value does not change during some or all of the period when trading is occurring on the Exchange (for example, for indexes of foreign country securities because of time zone differences or holidays in countries where such indexes' component stocks trade) then the last calculated official index value must remain available throughout Exchange trading hours.

[(j) Surveillance Procedures. The Exchange will implement written surveillance procedures for index-linked securities, including adequate comprehensive surveillance sharing agreements for non-U.S. securities, as applicable.

(k) Index-linked securities will be treated as equity instruments subject to the Exchange's equity trading rules, except that (i) index-linked securities listed and traded as bond or debt securities will be subject to the rules applicable to bond or debt securities and (ii) index-linked securities redeemable at the option of the holders thereof on at least a weekly basis will be subject to the trading rules applicable to exchange-traded funds.]

#### E. Commodity-Linked Securities.

Commodity-Linked Securities are securities that provide for the payment at maturity of a cash amount based on the performance of one or more commodities, commodity futures,

options or other commodity derivatives or Commodity-Based Trust Shares (as defined in Rule 1200A) or a basket or index of any of the foregoing (the "Commodity Reference Asset"). Such securities may or may not provide for the repayment of the original principal investment amount. The Exchange may submit a rule filing pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934 to permit the listing and trading of Commodity-Linked Securities that do not otherwise meet the standards set forth below in paragraphs (a) through (k). The Exchange will consider for listing and trading pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, Commodity-Linked Securities provided:

- (a) The issue and the issuer meet the criteria set forth in Commentary .01 to Section 107 of the *Company Guide*.[Both the issue and the issuer of such security meet the criteria set forth above in "General Criteria."]
- (b) The issue has a minimum term of one (1) year but not greater than thirty (30) years.
- (c) The issue must be the non-convertible debt of the issuer.
- (d) The payment at maturity may or may not provide for a multiple of the direct or inverse performance of the Commodity Reference Asset; however, in no event will a loss or negative payment at maturity be accelerated by a multiple that exceeds twice the performance of the Commodity Reference Asset.
- (e) The issuer will be expected to have a minimum tangible net worth in excess of \$250,000,000, and to otherwise substantially exceed the earnings requirements set forth in Section 101(a) of the Company Guide. In the alternative, the issuer will be expected:
  - (i) to have a minimum tangible net worth of \$150,000,000 and to otherwise substantially exceed the earnings requirement set forth in Section 101(a) of the Company Guide, and
  - (ii) not to have issued securities where the original issue price of all the issuer's other index-linked note offerings (combined with index-linked note offerings of the issuer's affiliates) listed on a national securities exchange exceeds 25% of the issuer's net worth.
- (f) The issuer is in compliance with Rule 10A-3 under the Securities Exchange Act of 1934.]

(b)[(g)] No Change

(c)[(h)] Continued Listing Criteria—(1) through (2) No Change

[(3) Trading Halts. If the value of the Commodity Reference Asset or indicative value is not being disseminated as required, the Exchange may halt trading during the day on which such interruption first occurs. If such interruption persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

- (i) Firewalls—If the value of a Commodity-Linked Security is based in whole or in part on a commodity index, commodity indexes or group of commodities maintained by a broker-dealer, the broker-dealer shall erect a "firewall" around the personnel responsible for the maintenance of such index or group of commodities or who have access to information concerning changes and adjustments to the index or group of commodities, and the index or group of commodities shall be calculated by a third party who is not a broker-dealer. Any advisory committee, supervisory board or similar entity that advises an index license provider or that makes decisions regarding the index or portfolio

composition, methodology and related matters must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material, non-public information regarding the applicable index or portfolio.

(j) Surveillance Procedures. The Exchange will implement written surveillance procedures for Commodity-Linked Securities, including adequate comprehensive surveillance sharing agreements, as applicable.

(k) Commodity-Linked Securities will be treated as equity instruments subject to the Exchange's equity trading rules, except that (i) Commodity-Linked Securities listed and traded as bond or debt securities will be subject to the rules applicable to bond or debt securities and (ii) Commodity-Linked Securities redeemable at the option of the holders thereof on at least a weekly basis will be subject to the trading rules applicable to exchange-traded funds.]

#### F. Currency-Linked Securities.

Currency-Linked Securities are securities that provide for the payment at maturity of a cash amount based on the performance of one or more currencies, or options or currency futures or other currency derivatives or Currency Trust Shares (as defined in Rule 1200B) or a basket or index of any of the foregoing (the "Currency Reference Asset"). Such securities may or may not provide for the repayment of the original principal investment amount. The Exchange may submit a rule filing pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934 to permit the listing and trading of Currency-Linked Securities that do not otherwise meet the standards set forth below in paragraphs (a) through (k). The Exchange will consider for listing and trading pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, Currency-Linked Securities provided:

(a) The issue and the issuer meet the criteria set forth in Commentary .01 to Section 107 of the *Company Guide*. [Both the issue and the issuer of such security meet the criteria set forth above in "General Criteria."

(b) The issue has a minimum term of one (1) year but not greater than thirty (30) years.

(c) The issue must be the non-convertible debt of the issuer.

(d) The payment at maturity may or may not provide for a multiple of the direct or inverse performance of the Currency Reference Asset; however, in no event will a loss or negative payment at maturity be accelerated by a multiple that exceeds twice the performance of the Currency Reference Asset.

(e) The issuer will be expected to have a minimum tangible net worth in excess of \$250,000,000, and to otherwise substantially exceed the earnings requirements set forth in Section 101(a) of the Company Guide. In the alternative, the issuer will be expected: (i) to have a minimum tangible net worth of \$150,000,000 and to otherwise substantially exceed the earnings requirement set forth in Section 101(a) of the Company Guide, and (ii) not to have issued securities where the original issue price of all the issuer's other index-linked note offerings (combined with index-linked note offerings of the issuer's affiliates) listed on a national securities exchange exceeds 25% of the issuer's net worth.

(f) The issuer is in compliance with Rule 10A-3 under the Securities Exchange Act of 1934.]

(b)[(g)] No Change

(c)[(h)] Continued Listing Criteria—(1) through (2) No Change

[(3) Trading Halts. If the value of the Currency Reference Asset or indicative value is not being disseminated as required, the Exchange may halt trading during the day on which such interruption first occurs. If such interruption persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

(i) Firewalls—If the value of a Currency-Linked Security is based in whole or in part on a commodity index, commodity indexes or group of commodities maintained by a broker-dealer, the broker-dealer shall erect a "firewall" around the personnel responsible for the maintenance of such index or group of commodities or who have access to information concerning changes and adjustments to the index or group of commodities, and the index or group of commodities shall be calculated by a third party who is not a broker-dealer. Any advisory committee, supervisory board or similar entity that advises an index license provider or that makes decisions regarding the index or portfolio composition, methodology and related matters must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material, non-public information regarding the applicable index or portfolio.

(j) Surveillance Procedures. The Exchange will implement written surveillance procedures for Currency-Linked Securities, including adequate comprehensive surveillance sharing agreements, as applicable.

(k) Currency-Linked Securities will be treated as equity instruments subject to the Exchange's equity trading rules except that (i) Currency-Linked Securities listed and traded as bond or debt securities will be subject to the rules applicable to bond or debt securities and (ii) Currency-Linked Securities redeemable at the option of the holders thereof on at least a weekly basis will be subject to the trading rules applicable to exchange-traded funds.]

#### G. Fixed Income-Linked Securities

Fixed Income Linked Securities are securities that provide for the payment at maturity of a cash amount based on the performance of one or more indexes or portfolios of debt securities that are notes, bonds, debentures or evidence of indebtedness that include, but are not limited to, U.S. Department of Treasury securities ("Treasury Securities"), government-sponsored entity securities ("GSE Securities"), municipal securities, trust preferred securities, supranational debt and debt of a foreign country or subdivision thereof or a basket or index of any of the foregoing (the "Fixed Income Reference Asset"). Such securities may or may not provide for the repayment of the original principal investment amount. The Exchange may submit a rule filing pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934 to permit the listing and trading of Fixed Income-Linked Securities that do not otherwise meet the standards set forth below in paragraphs (a) through (k). The Exchange will consider for listing and trading pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, Fixed Income-Linked Securities provided:

- (a) The issue and the issuer meet the criteria set forth in Commentary .01 to Section 107 of the *Company Guide*.[Both the issue and the issuer of such security meet the criteria set forth above in "General Criteria."
- (b) The issue has a minimum term of one (1) year but not greater than thirty (30) years.
- (c) The issue must be the non-convertible debt of the issuer.
- (d) The payment at maturity may or may not provide for a multiple of the direct or inverse performance of the Fixed Income Reference Asset; however, in no event will a loss or negative payment at maturity be accelerated by a multiple that exceeds twice the performance of the Fixed Income Reference Asset.
- (e) The issuer will be expected to have a minimum tangible net worth in excess of \$250,000,000, and to otherwise substantially exceed the earnings requirements set forth in Section 101(a) of the Company Guide. In the alternative, the issuer will be expected:
- (i) to have a minimum tangible net worth of \$150,000,000 and to otherwise substantially exceed the earnings requirement set forth in Section 101(a) of the Company Guide, and
- (ii) not to have issued securities where the original issue price of all the issuer's other index-linked note offerings (combined with index-linked note offerings of the issuer's affiliates) listed on a national securities exchange exceeds 25% of the issuer's net worth.
- (f) The issuer is in compliance with Rule 10A-3 under the Securities Exchange Act of 1934.]
- (b)[(g)] No Change
- (c)[(h)] Continued Listing Criteria—(1) through (2) No Change

[(3) Trading Halts. If the value of the Fixed Income Reference Asset or indicative value is not being disseminated as required, the Exchange may halt trading during the day on which such interruption first occurs. If such interruption persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

(i) Firewalls—If the value of a Fixed Income-Linked Security is based in whole or in part on an index or portfolio of fixed income maintained by a broker-dealer, the broker-dealer shall erect a "firewall" around the personnel responsible for the maintenance of such index or portfolio of fixed income securities who have access to information concerning changes and adjustments to the index or portfolio of fixed income securities, and the index or portfolio of fixed income securities shall be calculated by a third party who is not a broker-dealer. Any advisory committee, supervisory board or similar entity that advises an index license provider or that makes decisions regarding the index or portfolio composition, methodology and related matters must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material, non-public information regarding the applicable index or portfolio.

(j) Surveillance Procedures. The Exchange will implement written surveillance procedures for Fixed Income-Linked Securities, including adequate comprehensive surveillance sharing agreements, as applicable.

(k) Fixed Income-Linked Securities will be treated as equity instruments subject to the Exchange's equity trading rules, except that (i) Fixed Income-Linked Securities listed and traded as bond or debt securities will be subject to the rules applicable to bond or debt securities and (ii) Fixed Income-Linked Securities redeemable at the option of the holders thereof on at least a weekly basis will be subject to the trading rules applicable to exchange-traded funds.]

#### H. Futures-Linked Securities

Futures-Linked Securities are securities that provide for the payment at maturity of a cash amount based on the performance of one or more indexes or portfolios of (a) futures on Treasury Securities, GSE Securities, supranational debt and debt of a foreign country or a subdivision thereof, or options or other derivatives on any of the foregoing; or (b) interest rate futures or options or derivatives on the foregoing (a "Futures Reference Asset"). Such securities may or may not provide for the repayment of the original principal investment amount. The Exchange may submit a rule filing pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934 to permit the listing and trading of Futures-Linked Securities that do not otherwise meet the standards set forth below in paragraphs (a) through (k). The Exchange will consider for listing and trading pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, Futures-Linked Securities provided:

(a) The issue and the issuer meet the criteria set forth in Commentary .01 to Section 107 of the *Company Guide*.[Both the issue and the issuer of such security meet the criteria set forth above in "General Criteria."

(b) The issue has a minimum term of one (1) year but not greater than thirty (30) years.

(c) The issue must be the non-convertible debt of the issuer.

(d) The payment at maturity may or may not provide for a multiple of the direct or inverse performance of the Futures Reference Asset; however, in no event will a loss or negative payment at maturity be accelerated by a multiple that exceeds twice the performance of the Futures Reference Asset.

(e) The issuer will be expected to have a minimum tangible net worth in excess of \$250,000,000, and to otherwise substantially exceed the earnings requirements set forth in Section 101(a) of the Company Guide. In the alternative, the issuer will be expected: (i) to have a minimum tangible net worth of \$150,000,000 and to otherwise substantially exceed the earnings requirement set forth in Section 101(a) of the Company Guide, and (ii) not to have issued securities where the original issue price of all the issuer's other index-linked note offerings (combined with index-linked note offerings of the issuer's affiliates) listed on a national securities exchange exceeds 25% of the issuer's net worth.

(f) The issuer is in compliance with Rule 10A-3 under the Securities Exchange Act of 1934.]

(b)[(g)] No Change

(c)[(h)] Continued Listing Criteria—(1) through (2) No Change

[(3) Trading Halts. If the value of the Futures Reference Asset or indicative value is not being disseminated as required, the Exchange may halt trading during the day on which such interruption first occurs. If such interruption persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

(i) Firewalls—If the value of a Futures-Linked Security is based in whole or in part on an index or portfolio of futures contracts maintained by a broker-dealer, the broker-dealer shall erect a "firewall" around the personnel responsible for the maintenance of such index or portfolio of futures contracts who have access to information concerning changes and adjustments to the index or portfolio of futures contracts, and the index or portfolio of futures contracts shall be calculated by a third party who is not a broker-dealer. Any advisory committee, supervisory board or similar entity that advises an index license provider or that makes decisions regarding the index or portfolio composition, methodology and related matters must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material, non-public information regarding the applicable index or portfolio.

(j) Surveillance Procedures. The Exchange will implement written surveillance procedures for Futures-Linked Securities, including adequate comprehensive surveillance sharing agreements, as applicable.

(k) Futures-Linked Securities will be treated as equity instruments subject to the Exchange's equity trading rules, except that (i) Futures-Linked Securities listed and traded as bond or debt securities will be subject to the rules applicable to bond or debt securities and (ii) Futures-Linked Securities redeemable at the option of the holders thereof on at least a weekly basis will be subject to the trading rules applicable to exchange-traded funds.]

#### I. Combination-Linked Securities

Combination-Linked Securities are securities that provide for the payment at maturity of a cash amount based on the performance of any combination of two or more Equity Reference Assets, Commodity Reference Assets, Currency Reference Assets, Fixed Income Reference Assets, or Futures Reference Assets (a "Combination Reference Asset"). A Combination Reference Asset may also include as a component a notional investment in cash or a cash equivalent based on a widely accepted overnight loan interest rate, LIBOR, Prime Rate, or an implied interest rate based on observed market spot and foreign currency forward rates. Such securities may or may not provide for the repayment of the original principal investment amount. The Exchange may submit a rule filing pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934 to permit the listing and trading of Combination-Linked Securities that do not otherwise meet the standards set forth below in paragraphs (a) through (k). The Exchange will consider for listing and trading pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, Combination-Linked Securities provided:

(a) The issue and the issuer meet the criteria set forth in Commentary .01 to Section 107 of the *Company Guide*.[Both the issue and the issuer of such security meet the criteria set forth above in "General Criteria."]

- (b) The issue has a minimum term of one (1) year but not greater than thirty (30) years.
- (c) The issue must be the non-convertible debt of the issuer.
- (d) The payment at maturity may or may not provide for a multiple of the direct or inverse performance of the Combination Reference Asset; however, in no event will a loss or negative payment at maturity be accelerated by a multiple that exceeds twice the performance of the Combination Reference Asset.
- (e) The issuer will be expected to have a minimum tangible net worth in excess of \$250,000,000, and to otherwise substantially exceed the earnings requirements set forth in Section 101(a) of the Company Guide. In the alternative, the issuer will be expected:
  - (i) to have a minimum tangible net worth of \$150,000,000 and to otherwise substantially exceed the earnings requirement set forth in Section 101(a) of the Company Guide, and
  - (ii) not to have issued securities where the original issue price of all the issuer's other index-linked note offerings (combined with index-linked note offerings of the issuer's affiliates) listed on a national securities exchange exceeds 25% of the issuer's net worth.
- (f) The issuer is in compliance with Rule 10A-3 under the Securities Exchange Act of 1934.]

(b)[(g)] No Change

(c)[(h)] Continued Listing Criteria—(1) through (2) No Change

[(3) Trading Halts. If the value of the Combination Reference Asset or indicative value is not being disseminated as required, the Exchange may halt trading during the day on which such interruption first occurs. If such interruption persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

(i) Firewalls—If the value of a Combination-Linked Security is based in whole or in part on an index or portfolio maintained by a broker-dealer, the broker-dealer shall erect a "firewall" around the personnel responsible for the maintenance of such index or portfolio who have access to information concerning changes and adjustments to the index or portfolio, and the index or portfolio shall be calculated by a third party who is not a broker-dealer. Any advisory committee, supervisory board or similar entity that advises an index license provider or that makes decisions regarding the index or portfolio composition, methodology and related matters must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material, non-public information regarding the applicable index or portfolio.

(j) Surveillance Procedures. The Exchange will implement written surveillance procedures for Combination-Linked Securities, including adequate comprehensive surveillance sharing agreements, as applicable.

(k) Combination-Linked Securities will be treated as equity instruments subject to the Exchange's equity trading rules, except that (i) Combination-Linked Securities listed and traded as bond or debt securities will be subject to the rules applicable to bond or debt securities and (ii) Combination-Linked Securities redeemable at the option of the holders

thereof on at least a weekly basis will be subject to the trading rules applicable to exchange-traded funds.]

J. Trust Certificate Securities. No Change

••• *Commentary* -----

**.01** The following provisions shall apply to the listing of securities pursuant to Sections 107D (Index-Linked Securities), 107E (Commodity-Linked Securities), 107F (Currency-Linked Securities), 107G (Fixed Income-Linked Securities), 107H (Futures-Linked Securities) and 107I (Combination-Linked Securities) of the *Company Guide*, respectively:

- (a) Both the issue and the issuer of such security meet the criteria set forth above in Section 107A under "General Criteria."
- (b) The issue has a minimum term of one (1) year but not greater than thirty (30) years.
- (c) The issue must be the non-convertible debt of the issuer.
- (d) The payment at maturity may or may not provide for a multiple of the direct or inverse performance of the underlying reference asset; however, in no event will a loss or negative payment at maturity be accelerated by a multiple that exceeds twice the performance of the underlying reference asset.
- (e) The issuer will be expected to have a minimum tangible net worth in excess of \$250,000,000, and to otherwise substantially exceed the earnings requirements set forth in Section 101(a) of the *Company Guide*. In the alternative, the issuer will be expected: (i) to have a minimum tangible net worth of \$150,000,000 and to otherwise substantially exceed the earnings requirement set forth in Section 101(a) of the *Company Guide*, and (ii) not to have issued securities where the original issue price of all the issuer's other index-linked note offerings (combined with index-linked note offerings of the issuer's affiliates) listed on a national securities exchange exceeds 25% of the issuer's net worth.
- (f) The issuer is in compliance with Rule 10A-3 under the Securities Exchange Act of 1934.

**.02** The following provisions shall apply to the listing and trading of securities pursuant to Sections 107D (Index-Linked Securities), 107E (Commodity-Linked Securities), 107F (Currency-Linked Securities), 107G (Fixed Income-Linked Securities), 107H (Futures-Linked Securities) and 107I (Combination-Linked Securities) of the *Company Guide*, respectively:

(a) Trading Halts. If the value of the underlying reference asset or indicative value is not being disseminated as required, the Exchange may halt trading during the day on which such interruption first occurs. If such interruption persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

(b) Firewalls. If the value of a security is based in whole or in part on an index or portfolio maintained by a broker-dealer, the broker-dealer shall erect a "firewall" around the personnel responsible for the maintenance of such index or portfolio who have access to information concerning changes and adjustments to the index or portfolio, and the index or portfolio shall be calculated by a third party who is not a broker-dealer. Any advisory committee, supervisory board or similar entity that advises an index license provider or that makes decisions regarding the index or portfolio composition, methodology and related matters must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material, non-public information regarding the applicable index or portfolio.

(c) Surveillance Procedures. The Exchange will implement written surveillance procedures for the listing and trading of securities, including adequate comprehensive surveillance sharing agreements, as applicable.

(d) Securities listed pursuant to Sections 107D, 107E, 107F, 107G, 107H or 107I of the *Company Guide*, respectively, will be treated as equity instruments subject to the Exchange's equity trading rules, except that (i) such securities listed and traded as bond or debt securities will be subject to the rules applicable to bond or debt securities and (ii) securities redeemable at the option of the holders thereof on at least a weekly basis will be subject to the trading rules applicable to exchange-traded funds.

**.03[.01]**      No Change