

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

Add Remove View

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) In connection with its pending acquisition by NYSE Euronext, the parent company of the New York Stock Exchange LLC (“NYSE”) and NYSE Arca, Inc. (“NYSE Arca”), the American Stock Exchange LLC (“Amex” or “Exchange”) desires to revise its initial listing process to more closely align it with the process in place at the NYSE, as well as to upgrade its listing requirements. To that end, the Exchange proposes to amend Sections 101, 201, 206 and 1201-1206 of the Amex Company Guide and add new Section 202 thereto. These proposed changes would (i) eliminate the current appeal process for initial listing decisions by the Exchange, including elimination of the two alternative listing standards on which almost all such initial listing appeals are based, and (ii) add a new mandatory confidential pre-application eligibility review process for the benefit of companies considering an initial listing on the Exchange. The Exchange is also proposing the addition of a temporary Section 1212T that will contain those current initial listing provisions of the Amex Company Guide that reference the alternative listing standards and other provisions of Part 12 that are applicable to such alternative standards, which provisions are otherwise being proposed for deletion from the Amex Company Guide. The temporary provisions of proposed Section 1212T would only apply to initial listing applications already filed and in process with the Exchange as of the date of effectiveness of this proposed rule change, which effective date will be the later of (i) the date of approval of the rule change by the Securities and Exchange Commission (“Commission”) or (ii) the closing date of the acquisition of the Exchange by NYSE Euronext. The proposed rule change would also eliminate certain outdated provisions in Sections 206 and 1202 of the Amex Company Guide and certain redundant language in

Section 1201(d) thereof. 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

(a) The proposed rule change was approved by the Executive Committee of the Exchange's Board of Governors on July 7, 2008. No other action by the Exchange is required for the filing of the proposed rule change.

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

(a) *Purpose*

Pursuant to an agreement dated January 17, 2008, the Amex is being acquired by NYSE Euronext, the parent company of the NYSE and NYSE Arca. As part of its strategic business planning for the post-merger group, the Exchange examined certain aspects of its initial listing program, and determined to implement changes to the initial listing process to more closely align it with the NYSE, as well as to upgrade the listing requirements by eliminating the ability of an issuer which does not meet the regular listing standards to be approved for listing under the alternative listing standards.

Sections 101(e) and 1203(c) of the Amex Company Guide currently provide that the securities of certain issuers which do not satisfy any of the Exchange's regular initial listing standards may nonetheless be eligible for initial listing on the Exchange pursuant to the Exchange's appeal procedures, which include authorization of approval of the listing by a Listing Qualifications Panel of the Exchange's Committee on Securities, if (a) the issuer satisfies one of two minimum numerical alternative listing

standards and (b) the Listing Qualifications Panel makes an affirmative finding that there are mitigating factors that warrant listing pursuant to these alternative listing standards.¹ In order to harmonize its initial listing process with the process in place at the NYSE, the Exchange proposes to amend Sections 101 and 1201-1206 of the Amex Company Guide in order to eliminate the current appeal process for initial listing decisions by the Exchange. In addition, the Exchange is also proposing to eliminate the two aforementioned alternative listing standards on which almost all such initial listing appeals are based. A relatively small number of companies are listed on the Exchange each year under the two alternative listing standards that are being eliminated under the proposed rule change.

In conjunction with the changes discussed in the prior paragraph, the Exchange also proposes to amend Section 201 of the Amex Company Guide and add new Section 202 thereto to provide a new mandatory confidential pre-application eligibility review process for the benefit of companies considering an initial listing on the Exchange. Pursuant to this process, company officials seeking a listing on the Exchange would be required to undertake preliminary confidential discussions with the Exchange, prior to formal listing application, to determine whether its securities are eligible for listing approval. Only after a company has cleared the confidential pre-application eligibility review and has been authorized by the Exchange to proceed with the listing of its securities on the Exchange may it file an original listing application and complete the other formal steps in the original listing process pursuant to Section 202. The confidential pre-application eligibility review process would be comparable to the

¹ The issuer is also required to make an announcement through the news media that it has been approved for listing pursuant to the alternative listing standards. See Section 1203(c)(iii).

process in place at the NYSE as described in Sections 101, 104 and 701 of the NYSE Listed Company Manual.

The information needed for the purpose of conducting a confidential pre-application eligibility review is set forth in Sections 210 - 222 of the Amex Company Guide. Such information from the company would include, for example, copies of (i) the latest periodic reports under the Securities Exchange Act of 1934 (the “1934 Act”), such as the Form 10-K Annual Report (or a prospectus declared effective by the Commission that contains the company’s latest audited financial statements), Form 10-Q Quarterly Report(s), and Form 8-K Current Report(s); (ii) the latest proxy statement for the annual meeting of stockholders; (iii) the latest annual report distributed to stockholders; (iv) a qualified engineer’s report with an estimate of proven reserves, in the case of an oil and gas company; (v) a qualified engineer’s mining and reserve report, in the case of a mining company; and (vi) such other information or documentation, public or non-public, deemed necessary by the Exchange for it to make a determination regarding a security’s original listing eligibility. There will be no charge to the company in connection with the confidential pre-application eligibility review.

The Exchange has determined that it is appropriate to strengthen and enhance its initial listing standards by requiring that all companies that list on the Exchange meet the requirements of the Exchange’s regular initial listing standards. Further, the Exchange anticipates that the proposed new confidential pre-application eligibility review process will enable it to provide an issuer with guidance and clarification on whether or not it is eligible for listing on a more expeditious basis. The Exchange believes that the new confidential pre-application eligibility review process

will provide a fair procedure, consistent with Section 6(b)(7) of the 1934 Act, for all issuers seeking listing, including those that receive an adverse determination.

Specifically, consistent with the Exchange's current review process, initial listing eligibility determinations must be made in accordance with the criteria specified in the Exchange's listing standards, following a rigorous staff analysis and managerial oversight. This structured review process, based on transparent standards, mitigates against erroneous determinations. Moreover, the Exchange's experience with its existing initial listing appeal process is that it has almost never been utilized, and never successfully, to appeal a staff determination on the basis that such determination was erroneous. Rather, the few appeals have been by issuers seeking listing under the two aforementioned alternative listing standards (which can only be achieved through the appeal process). The revised process would closely track the NYSE's longstanding process, which was previously approved by the Commission and has not, to the Exchange's knowledge, resulted in appeals of NYSE listing determinations to the Commission. Accordingly, the Exchange is confident that the revised process will be fair to issuers.

The Exchange represents that it has considered how to transition the above-described rule changes and proposes the following treatment for issuers that have applications currently in process for an initial listing on the Exchange. Any initial listing applications that are already filed and in process with the Exchange as of the date of effectiveness of this proposed rule change ("Legacy Applications") will be treated as if they were still governed by the initial listing procedures in the Amex Company Guide as in effect immediately prior to such date of effectiveness, which effective date will be the

later of (i) the date of approval of the rule change by the Commission or (ii) the closing date of the acquisition of the Exchange by NYSE Euronext as further described below under “Implementation.” Consequently, during that transition period, companies with Legacy Applications would have the right to appeal the initial listing decision and to be evaluated for listing under the alternative initial listing standards that are being eliminated by this filing. To this end, the Exchange is proposing as part of this filing the addition of a temporary Section 1212T to the Amex Company Guide that will contain those current initial listing provisions of the Amex Company Guide that reference the alternative listing standards and other provisions of Part 12 that are applicable to such alternative standards, which provisions are otherwise being proposed for deletion from the Amex Company Guide in this filing. The temporary provisions of Rule 1212T will apply solely to the Legacy Applications and will otherwise be of no force or effect.

In addition to the changes discussed above, the Exchange is also proposing three other minor changes of a “housekeeping” nature to the text of the Amex Company Guide. Section 206, containing an outdated and non-substantive reference to listing day would be eliminated. An outdated reference in Section 1202 to the Listing Investigations Department (which no longer exists) would be deleted under the proposed rule change. Finally, language in Section 1201(d) listing a number of non-quantitative factors that the Exchange will consider in evaluating an initial listing application would be eliminated under the proposal because those factors (and certain others) are already set forth in Section 101.

Implementation

This rule filing is being made to implement a NYSE Euronext business

plan for the Amex after the consummation of the transactions contemplated by the merger agreement dated January 17, 2008 among the Exchange, the Amex Membership Corporation, NYSE Euronext and certain other entities, whereby a successor to the Exchange will become an indirect, wholly-owned subsidiary of NYSE Euronext (the “Acquisition”).² In the event that the Acquisition has not occurred prior to Commission approval of the proposed rule change, the effective date of the rule change will be postponed until the closing date of the Acquisition and the Exchange’s rules will be annotated accordingly. In the event that the Acquisition has not been effected on or before December 31, 2008, the proposed rule change will not take effect and the Exchange will rescind the approved rule text by a separate filing with the Commission.

(b) *Statutory Basis*

The proposed rule change is consistent with Section 6(b) of the 1934 Act³ in general, and furthers the objectives of Section 6(b)(5)⁴ in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest. More specifically, the Exchange believes that the proposed rule change is consistent with investor protection and the public interest because the upgrading of the Exchange’s initial listing standards through elimination of the current alternative listing standards will further ensure that only well-qualified companies that all meet a uniform set of standards will be listed on the Exchange. Further, the Exchange

² The transactions that will effectuate the Acquisition are described in more detail in Form 19b-4, File No. SR-Amex-2008-62, originally filed with the Commission by the Exchange on July 23, 2008, as amended.

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

believes that the proposed rule change will have the effect of removing impediments to and perfecting the mechanism of a free and open market and a national market system by providing a more streamlined and efficient initial listing process for the Exchange that is very closely aligned with the corresponding process that is currently in place at the NYSE.

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.

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 based generally (although not specifically in all details) on the rules that govern the initial listing process of the NYSE, as reflected in Section 1 (The Listing Process) and Section 7 (Listing Applications) of the NYSE's Listed Company Manual.

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-2008-70)****Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by American Stock Exchange LLC to Revise its Initial Listing Process and Upgrade its Listing Requirements by Eliminating the Alternative Listing Standards**

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, as amended (the “1934 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, 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 from interested persons.

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

In connection with its pending acquisition by NYSE Euronext, the parent company of the New York Stock Exchange LLC (“NYSE”) and NYSE Arca, Inc. (“NYSE Arca”), the Exchange desires to revise its initial listing process to more closely align it with the process in place at the NYSE, as well as to upgrade its listing requirements. To that end, the Exchange proposes to amend Sections 101, 201, 206 and 1201-1206 of the Amex Company Guide and add new Section 202 thereto. These proposed changes would (i) eliminate the current appeal process for initial listing decisions by the Exchange, including elimination of the two alternative listing standards on which almost all such initial listing appeals are based, and (ii) add a new mandatory

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

confidential pre-application eligibility review process for the benefit of companies considering an initial listing on the Exchange. The Exchange is also proposing the addition of a temporary Section 1212T that will contain those current initial listing provisions of the Amex Company Guide that reference the alternative listing standards and other provisions of Part 12 that are applicable to such alternative standards, which provisions are otherwise being proposed for deletion from the Amex Company Guide. The temporary provisions of proposed Section 1212T would only apply to initial listing applications already filed and in process with the Exchange as of the date of effectiveness of this proposed rule change, which effective date will be the later of (i) the date of approval of the rule change by the Commission or (ii) the closing date of the acquisition of the Exchange by NYSE Euronext. The proposed rule change would also eliminate certain outdated provisions in Sections 206 and 1202 of the Amex Company Guide and certain redundant language in Section 1201(d) thereof.

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 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 IV 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 an agreement dated January 17, 2008, the Amex is being acquired by NYSE Euronext, the parent company of the NYSE and NYSE Arca. As part of its strategic business planning for the post-merger group, the Exchange examined certain aspects of its initial listing program, and determined to implement changes to the initial listing process to more closely align it with the NYSE, as well as to upgrade the listing requirements by eliminating the ability of an issuer which does not meet the regular listing standards to be approved for listing under the alternative listing standards.

Sections 101(e) and 1203(c) of the Amex Company Guide currently provide that the securities of certain issuers which do not satisfy any of the Exchange's regular initial listing standards may nonetheless be eligible for initial listing on the Exchange pursuant to the Exchange's appeal procedures, which include authorization of approval of the listing by a Listing Qualifications Panel of the Exchange's Committee on Securities, if (a) the issuer satisfies one of two minimum numerical alternative listing standards and (b) the Listing Qualifications Panel makes an affirmative finding that there are mitigating factors that warrant listing pursuant to these alternative listing standards.³ In order to harmonize its initial listing process with the process in place at the NYSE, the Exchange proposes to amend Sections 101 and 1201-1206 of the Amex Company Guide in order to eliminate the current appeal process for initial listing decisions by the Exchange. In addition, the Exchange is also proposing to eliminate the two aforementioned alternative listing standards on which almost all such initial listing

³ The issuer is also required to make an announcement through the news media that it has been approved for listing pursuant to the alternative listing standards. See Section 1203(c)(iii).

appeals are based. A relatively small number of companies are listed on the Exchange each year under the two alternative listing standards that are being eliminated under the proposed rule change.

In conjunction with the changes discussed in the prior paragraph, the Exchange also proposes to amend Section 201 of the Amex Company Guide and add new Section 202 thereto to provide a new mandatory confidential pre-application eligibility review process for the benefit of companies considering an initial listing on the Exchange. Pursuant to this process, company officials seeking a listing on the Exchange would be required to undertake preliminary confidential discussions with the Exchange, prior to formal listing application, to determine whether its securities are eligible for listing approval. Only after a company has cleared the confidential pre-application eligibility review and has been authorized by the Exchange to proceed with the listing of its securities on the Exchange may it file an original listing application and complete the other formal steps in the original listing process pursuant to Section 202. The confidential pre-application eligibility review process would be comparable to the process in place at the NYSE as described in Sections 101, 104 and 701 of the NYSE Listed Company Manual.

The information needed for the purpose of conducting a confidential pre-application eligibility review is set forth in Sections 210 - 222 of the Amex Company Guide. Such information from the company would include, for example, copies of (i) the latest periodic reports under the 1934 Act, such as the Form 10-K Annual Report (or a prospectus declared effective by the Commission that contains the company's latest audited financial statements), Form 10-Q Quarterly Report(s), and Form 8-K Current

Report(s); (ii) the latest proxy statement for the annual meeting of stockholders; (iii) the latest annual report distributed to stockholders; (iv) a qualified engineer's report with an estimate of proven reserves, in the case of an oil and gas company; (v) a qualified engineer's mining and reserve report, in the case of a mining company; and (vi) such other information or documentation, public or non-public, deemed necessary by the Exchange for it to make a determination regarding a security's original listing eligibility. There will be no charge to the company in connection with the confidential pre-application eligibility review.

The Exchange has determined that it is appropriate to strengthen and enhance its initial listing standards by requiring that all companies that list on the Exchange meet the requirements of the Exchange's regular initial listing standards. Further, the Exchange anticipates that the proposed new confidential pre-application eligibility review process will enable it to provide an issuer with guidance and clarification on whether or not it is eligible for listing on a more expeditious basis. The Exchange believes that the new confidential pre-application eligibility review process will provide a fair procedure, consistent with Section 6(b)(7) of the 1934 Act, for all issuers seeking listing, including those that receive an adverse determination. Specifically, consistent with the Exchange's current review process, initial listing eligibility determinations must be made in accordance with the criteria specified in the Exchange's listing standards, following a rigorous staff analysis and managerial oversight. This structured review process, based on transparent standards, mitigates against erroneous determinations. Moreover, the Exchange's experience with its existing initial listing appeal process is that it has almost never been utilized, and never

successfully, to appeal a staff determination on the basis that such determination was erroneous. Rather, the few appeals have been by issuers seeking listing under the two aforementioned alternative listing standards (which can only be achieved through the appeal process). The revised process would closely track the NYSE's longstanding process, which was previously approved by the Commission and has not, to the Exchange's knowledge, resulted in appeals of NYSE listing determinations to the Commission. Accordingly, the Exchange is confident that the revised process will be fair to issuers.

The Exchange represents that it has considered how to transition the above-described rule changes and proposes the following treatment for issuers that have applications currently in process for an initial listing on the Exchange. Any initial listing applications that are already filed and in process with the Exchange as of the date of effectiveness of this proposed rule change ("Legacy Applications") will be treated as if they were still governed by the initial listing procedures in the Amex Company Guide as in effect immediately prior to such date of effectiveness, which effective date will be the later of (i) the date of approval of the rule change by the Commission or (ii) the closing date of the acquisition of the Exchange by NYSE Euronext as further described below under "Implementation." Consequently, during that transition period, companies with Legacy Applications would have the right to appeal the initial listing decision and to be evaluated for listing under the alternative initial listing standards that are being eliminated by this filing. To this end, the Exchange is proposing as part of this filing the addition of a temporary Section 1212T to the Amex Company Guide that will contain those current initial listing provisions of the Amex Company Guide that reference the alternative listing

standards and other provisions of Part 12 that are applicable to such alternative standards, which provisions are otherwise being proposed for deletion from the Amex Company Guide in this filing. The temporary provisions of Rule 1212T will apply solely to the Legacy Applications and will otherwise be of no force or effect.

In addition to the changes discussed above, the Exchange is also proposing three other minor changes of a “housekeeping” nature to the text of the Amex Company Guide. Section 206, containing an outdated and non-substantive reference to listing day would be eliminated. An outdated reference in Section 1202 to the Listing Investigations Department (which no longer exists) would be deleted under the proposed rule change. Finally, language in Section 1201(d) listing a number of non-quantitative factors that the Exchange will consider in evaluating an initial listing application would be eliminated under the proposal because those factors (and certain others) are already set forth in Section 101.

Implementation

This rule filing is being made to implement a NYSE Euronext business plan for the Amex after the consummation of the transactions contemplated by the merger agreement dated January 17, 2008 among the Exchange, the Amex Membership Corporation, NYSE Euronext and certain other entities, whereby a successor to the Exchange will become an indirect, wholly-owned subsidiary of NYSE Euronext (the “Acquisition”).⁴ In the event that the Acquisition has not occurred prior to Commission approval of the proposed rule change, the effective date of the rule change will be postponed until the closing date of the Acquisition and the Exchange’s rules will be

⁴ The transactions that will effectuate the Acquisition are described in more detail in Form 19b-4, File No. SR-Amex-2008-62, originally filed with the Commission by the Exchange on July 23, 2008, as amended.

annotated accordingly. In the event that the Acquisition has not been effected on or before December 31, 2008, the proposed rule change will not take effect and the Exchange will rescind the approved rule text by a separate filing with the Commission.

(2) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the 1934 Act⁵ in general, and furthers the objectives of Section 6(b)(5)⁶ in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest. More specifically, the Exchange believes that the proposed rule change is consistent with investor protection and the public interest because the upgrading of the Exchange's initial listing standards through elimination of the current alternative listing standards will further ensure that only well-qualified companies that all meet a uniform set of standards will be listed on the Exchange. Further, the Exchange believes that the proposed rule change will have the effect of removing impediments to and perfecting the mechanism of a free and open market and a national market system by providing a more streamlined and efficient initial listing process for the Exchange that is very closely aligned with the corresponding process that is currently in place at the NYSE.

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

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

The Exchange believes that 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.

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

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 self-regulatory organization consents, the Commission will:

- (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 1934 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-2008-70 on the subject line.

Paper Comments:

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

All submissions should refer to File No. SR-Amex-2008-70. 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 on official business days between the hours of 10 a.m. and 3 p.m. 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 publicly available. All

submissions should refer to File No. SR-Amex-2008-70 and should be submitted on or before [insert date 21 days from publication in the *Federal Register*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Dated:

Florence E. Harmon
Acting Secretary

⁷ 17 CFR 200.30-3(a)(12).

**SR Amex 2008-70
EXHIBIT 5**

AMERICAN STOCK EXCHANGE LLC

Proposed Rule Change

It is proposed that the following provisions of the American Stock Exchange Rules be amended as set forth below. Underlining indicates text to be added. [Brackets] indicate text to be deleted.

* * * * *

Amex Company Guide

GENERAL

Sec. 101. The approval of an application for the listing of securities is a matter solely within the discretion of the Exchange. The Exchange has established certain minimum numerical standards, set forth below. The fact that an applicant may meet the Exchange's numerical standards does not necessarily mean that its application will be approved. Other factors which will also be considered include, but are not limited to, the nature of an issuer's business, the market for its products, its regulatory history, its past corporate governance activities, the reputation of its management, its historical record and pattern of growth, its financial integrity (including, but not limited to, any filing for protection under any provision of the federal bankruptcy laws or comparable foreign laws, the issuance by an issuer's independent accountants of a disclaimer opinion on financial statements required to be audited, or failure to provide a required certification along with financial statements), its demonstrated earning power and its future outlook.

See § 110 for special criteria relating to foreign issuers and Rules 1000, 1000A, and 1200 for rules relating to Portfolio Depositary Receipts, Index Fund Shares, and Trust Issued Receipts.

(a) – (d) No change.

[(e) ALTERNATIVE LISTING STANDARDS

The securities of certain issuers which do not satisfy any of the Initial Listing Standards set forth in paragraphs (a)-(d) of this Section may be eligible for initial listing pursuant to the appeal procedures and the Alternative Listing Standards, specified in Section 1203(c).]

(e)[(f)] Closed-End Management Investment Companies—The Exchange will generally authorize the listing of a closed-end management investment company registered under

the Investment Company Act of 1940 (a "Closed-End Fund") that meets the following criteria:

(1) Size—market value of publicly held shares or net assets of at least \$20,000,000; or

(2) A Closed-End Fund which is part of a group of Closed-End Funds which are or will be listed on the Exchange, and which are managed by a common investment adviser or investment advisers who are "affiliated persons" as defined in Section 2(a)(3) of the Investment Company Act of 1940 as amended (the "Group"), is subject to the following criteria:

i. The Group has a total market value of publicly held shares or net assets of at least \$75,000,000;

ii. The Closed-End Funds in the Group have an average market value of publicly held shares or net assets of at least \$15,000,000; and

iii. Each Closed-End Fund in the Group has a market value of publicly held shares or net assets of at least \$10,000,000.

(3) Distribution—See Section 102(a).

~~(f)~~~~(g)~~ The Exchange will generally authorize the listing of a unit if each of the component parts meet the applicable requirements for listing.

Additional criteria applicable to various classes of securities and issuers are set forth below. Applicants should also consider the policies regarding conflicts of interest, independent directors and voting rights described in §§120-125.

••• *Commentary* -----

.01 – .02 No change.

* * * * *

[STEPS] CONFIDENTIAL PRE-APPLICATION REVIEW OF ELIGIBILITY

Sec. 201. [There are normally seven steps in the listing process:

(a) company files original listing application and supporting papers with Exchange;

(b) company files Exchange Act registration statement and exhibits with SEC;

(c) Exchange reserves ticker symbol;

- (d) Exchange approves listing;
- (e) Exchange allocates security to specialist unit;
- (f) SEC orders Exchange Act registration statement effective; and
- (g) security is admitted to dealings.] A company seeking to list its securities on the Exchange must participate in a confidential pre-application eligibility review by the Exchange in order to determine whether it meets the Exchange's listing criteria. Once a company has cleared such review, it may file an original listing application pursuant to Section 202 seeking Exchange listing approval of its securities.

Preliminary discussions with the Exchange on important matters in connection with the confidential pre-application eligibility review may be undertaken by company officials interested in listing with the assurance that careful security measures have been adopted by the Exchange to avoid revealing any confidential information which the company may disclose.

The information needed for the purpose of conducting a confidential pre-application eligibility review is set forth in § 210 through § 222.

ORIGINAL LISTING STEPS

Sec. 202. There are normally seven steps in the original listing process following successful completion of the confidential pre-application eligibility review described in Section 201:

- (a) company files original listing application and supporting papers with Exchange;
- (b) company files Exchange Act registration statement and exhibits with SEC;
- (c) Exchange reserves ticker symbol;
- (d) Exchange approves listing;
- (e) Exchange allocates security to specialist unit;
- (f) SEC Exchange Act registration statement becomes effective; and
- (g) security is admitted to dealings.

[LISTING DAY PROGRAM

Sec. 206. Listing day is very special and includes meeting with security analysts and others. In addition, company officials are invited to attend a ceremony on the Floor of the Exchange followed by a luncheon in their honor. The Exchange's Media and Public Relations Division will cooperate with the company in arranging for press coverage of the event.]

* * * * *

PURPOSE AND GENERAL PROVISIONS

Sec. 1201. (a) The purpose of Part 12 is to provide procedures for the independent review of determinations that prohibit or limit the continued listing (or unlisted trading) of an issuer's securities on the American Stock Exchange (the "Exchange") based upon the [Criteria for Original Listing set forth in Part 1 (Sections 101-146) and the] Suspension and Delisting Policies set forth in Part 10 (Sections 1001-1009).

(b) – (c) No change.

(d) At each level of a proceeding under Part 12, a Listing Qualifications Panel, the Committee on Securities, or the Amex Board, as part of its respective review, may consider any failure to meet any quantitative standard or qualitative consideration set forth in [Part 1 or] Part 10, including failures previously not considered in the proceeding. The issuer will be afforded notice of such consideration and an opportunity to respond. [The fact that an applicant may meet the Exchange's quantitative standards does not necessarily mean that its application for initial listing will be approved. Other factors which will also be considered include the nature of a company's business, the market for its products, the reputation of its management, its historical record and pattern of growth, its financial integrity, its demonstrated earning power and its future outlook. With respect to continued listing, a] Although the Exchange has adopted certain standards under which it will normally give consideration to suspending dealings in, or removing, a security from listing or unlisted trading, these standards in no way limit or restrict the Exchange in applying its policies regarding continued listing, and the Exchange may at any time, in view of the circumstances of each case, suspend dealings in, or file an application with the Securities and Exchange Commission on Form 25 to strike the class of securities from listing or unlisted trading when in its opinion such security is unsuitable for continued trading on the Exchange. Such action will be taken in accordance with Section 1010 regardless of whether the issuer meets or fails to meet any or all of the continued listing standards.

* * * * *

WRITTEN NOTICE OF STAFF DETERMINATION

Sec. 1202. (a) If the Listing Qualifications Department [or the Listing Investigations Department] reaches a determination to limit or prohibit the [initial or] continued listing of an issuer's securities, it will notify the issuer in writing, describe the specific grounds for the determination, identify the quantitative standard(s) or qualitative consideration(s) set forth in [Part 1 or] Part 10 that the issuer has failed to satisfy, and provide notice that upon request the issuer will be provided an opportunity for a hearing under the procedures set forth in this Part 12 (the "Staff Determination").

(b) No change.

* * * * *

REQUEST FOR HEARING

Sec. 1203. (a) No change.

(b) The issuer may file a written submission with the Office of General Counsel stating the specific grounds for the issuer's contention that the Staff Determination was in error and/or requesting [(i) that a Listing Qualifications Panel exercise its authority to approve the applicant's securities for initial listing as permitted by paragraph (c) of this Section, or (ii)] an extension of time to comply with the continued listing standards as permitted by Section 1009. The issuer may also submit any documents or other written material in support of its request for review, including any information not available at the time of the Staff Determination.

[(c) A Listing Qualifications Panel may authorize the approval of the issuer's securities for initial listing, notwithstanding the fact that the issuer does not satisfy the initial listing standards set forth in Part 1, under the following circumstances:

i. The issuer satisfies one of the following minimum numerical Alternative Listing Standards:

(A) Alternative A

(1) Stockholders' equity of at least \$3,000,000.

(2) Pre-tax income of at least \$500,000 in its last fiscal year, or in two of its last three fiscal years.

(3) Aggregate Market Value of Publicly Held Shares—\$2,000,000.

(4) Distribution—400,000 shares publicly held and 600 public shareholders, or, 800,000 shares publicly held and 300 public shareholders.

(5) Price—\$2.

(B) Alternative B

- (1) Stockholders' equity of at least \$3,000,000.
- (2) Aggregate Market Value of Publicly Held Shares—\$10,000,000.
- (3) Distribution—400,000 shares publicly held and 600 public shareholders, or, 800,000 shares publicly held and 300 public shareholders.
- (4) History of Operations—Two years of operations.
- (5) Price—\$2.

ii. A Listing Qualifications Panel makes an affirmative finding that there are mitigating factors that warrant listing pursuant to the Alternative Listing Standards.

iii. The issuer makes a public announcement through the news media that it has been approved for listing pursuant to the Alternative Listing Standards.]

~~(c)~~[(d)] A request for a hearing will ordinarily stay a delisting action pursuant to a Staff Determination to prohibit the continued listing of an issuer's securities in accordance with Section 1204(d), but the Exchange staff may immediately suspend trading in any security or securities pending review should it determine that such immediate suspension is necessary or appropriate in the public interest, for the protection of investors, or to promote just and equitable principles of trade. If the issuer does not request a review and pay the requisite fee, within the time period specified in paragraph (a) of this Section, the Exchange shall suspend trading in the security or securities when such time period has elapsed and the Exchange staff shall file an application with the Securities and Exchange Commission on Form 25 to strike the class of securities from listing and registration in accordance with Section 12 of the Securities Exchange Act of 1934 and the rules promulgated thereunder and in accordance with Section 1010.

* * * * *

THE LISTING QUALIFICATIONS PANEL

Sec. 1204. (a) – (b) No change.

(c) After the hearing, the Panel will issue a written decision (the "Panel Decision") describing the specific grounds for its determination and identifying any quantitative standard or qualitative consideration set forth in [Part 1 or] Part 10 that the issuer has failed to satisfy, including, if applicable, the basis for its determination that [(i) the issuer's securities should be approved for listing pursuant to Section 1203(c); (ii)] the issuer's securities should continue to be listed as permitted by Section 1009[;] or [(iii)] that the Staff Determination was in error. The Panel Decision will be promptly provided to the issuer and is effective immediately unless it specifies to the contrary, or as

provided in paragraph (d) of this Section. The Panel Decision will provide notice that the issuer may request review of the Panel Decision by the Committee on Securities within 15 calendar days of the date of the Panel Decision and that any such Committee on Securities Decision may be called for review by the Amex Board not later than the next Amex Board meeting that is 15 calendar days or more following the date of the Committee on Securities Decision pursuant to Section 1206.

(d) No change.

* * * * *

REVIEW BY THE AMEX COMMITTEE ON SECURITIES

Sec. 1205. (a) The Committee on Securities is a committee appointed by the Amex Board whose responsibilities include the consideration of determinations to limit or prohibit the continued listing of an issuer's securities on the Exchange.

(b) No change.

(c) The Committee on Securities may authorize the continued listing [approval] of the [applicant's] issuer's securities [for listing] if it determines that [(i) the issuer's securities should be approved for listing pursuant to Section 1203(c); (ii) the issuer's] such securities should continue to be listed as permitted by Section 1009[;] or [(iii)] the Panel Decision was in error.

(d) No change.

(e) The Committee on Securities will issue a written decision (the "Committee on Securities Decision") that affirms, modifies, or reverses the Panel Decision or that refers the matter to the Staff or to the Panel for further consideration. The Committee on Securities Decision will describe the specific grounds for the decision, identify any quantitative standard or qualitative consideration set forth in [Part 1 or] Part 10 that the applicant has failed to satisfy, including, if applicable, the basis for its determination that [(i) the issuer's securities should be approved for listing pursuant to Section 1203(c); (ii)] the issuer's securities should continue to be listed as permitted by Section 1009[;] or [(iii)] the Panel Decision was in error, and provide notice that the Amex Board may call the Committee on Securities Decision for review at any time before its next meeting that is at least 15 calendar days following the issuance of the Committee on Securities Decision. The Committee on Securities Decision will be promptly provided to the issuer and will take immediate effect unless it specifies to the contrary, or as provided in Section 1205(f).

(f) [If the Committee on Securities Decision reverses the Panel Decision and provides that the issuer's listing application should be approved, the listing of the security or securities which are the subject of such application will not be effective unless and until such Committee on Securities Decision represents final action of the Exchange as

specified in Section 1206(d).] If the Committee on Securities Decision reverses the Panel Decision and provides that the issuer's security or securities should not be delisted, and such security or securities have been suspended pursuant to Section 1204(d), such suspension shall continue until either the Committee on Securities Decision represents final action of the Exchange as specified in Section 1206(d) or in accordance with a discretionary review by the Amex Board pursuant to Section 1206.

(g) No change.

* * * * *

DISCRETIONARY REVIEW BY AMEX BOARD

Sec. 1206. (a) – (b) No change.

(c) The Amex Board may authorize [the approval of] the applicant's securities for [listing or] continued listing if it determines that [(i) the issuer's securities should be approved for listing pursuant to Section 1203(c); (ii)] the issuer's securities should continue to be listed as permitted by Section 1009[;] or [(iii)] the Committee on Securities Decision was in error.

(d) If the Amex Board conducts a discretionary review, the issuer will be provided with a written decision describing the specific grounds for its decision, and identifying any quantitative standard or qualitative consideration set forth in [Part 1 or] Part 10 that the issuer has failed to satisfy, including, if applicable, the basis for its determination that [(i) the issuer's securities should be approved for listing pursuant to Section 1203(c); (ii)] the issuer's securities should continue to be listed as permitted by Section 1009[;] or [(iii)] that the Committee on Securities Decision was in error. The Amex Board may affirm, modify or reverse the Committee on Securities Decision and may remand the matter to the Committee on Securities Council, Panel, or Staff with appropriate instructions. The decision represents the final action of the Exchange and will take immediate effect unless it specifies to the contrary. If the Board Decision provides that the issuer's security or securities should be delisted, the Exchange will suspend trading in such security or securities as soon as practicable, if it has not already done so pursuant to Section 1204(d), and the Exchange staff will file an application with the Securities and Exchange Commission on Form 25 to strike the class of securities from listing and registration in accordance with Section 12 of the Securities Exchange Act of 1934 and the rules promulgated thereunder and in accordance with Section 1010.

(e) – (f) No change.

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**TEMPORARY PROVISIONS REGARDING LEGACY APPLICATIONS FOR
INITIAL LISTING**

Sec. 1212T. The provisions of this rule apply solely to “Legacy Applications,” as herein defined, and are otherwise of no force or effect. “Legacy Applications” consist of all applications for initial listing on the Exchange that have been filed and are in process with the Exchange as of the date that this rule is first effective, which will be the later of (i) the date of approval of this rule by the Securities and Exchange Commission (“Commission”) or (ii) the closing date of the transactions contemplated by the merger agreement dated January 17, 2008 among the Exchange, the Amex Membership Corporation, NYSE Euronext and certain other entities, whereby a successor to the Exchange will become an indirect, wholly-owned subsidiary of NYSE Euronext (the “Acquisition”).¹ Other provisions of Part 12 shall be applicable to Legacy Applications. Sections 201 and 202 shall not be applicable to Legacy Applications. If a Legacy Application is approved for listing and the issuer thereof subsequently lists its securities on the Exchange, such issuer shall be subject to all applicable rules and listing requirements of the Exchange. In the event that the Acquisition has not been effected on or before December 31, 2008, the Exchange will rescind this rule and the other changes from the same rule filing by making a separate filing with the Commission.

(a) *Alternative Listing Standards.* The securities of certain issuers which do not satisfy any of the Initial Listing Standards set forth in paragraphs (a)–(d) of Section 101 may be eligible for initial listing pursuant to the appeal procedures and the Alternative Listing Standards, specified in paragraph (e)(ii) of this Section.

(b) *Original Listing Procedures – Steps.* There are normally seven steps in the listing process:

- (i) company files original listing application and supporting papers with Exchange;
- (ii) company files Exchange Act registration statement and exhibits with SEC;
- (iii) Exchange reserves ticker symbol;
- (iv) Exchange approves listing;
- (v) Exchange allocates security to specialist unit;
- (vi) SEC orders Exchange Act registration statement effective; and
- (vii) security is admitted to dealings.

Procedures for Review of Amex Listing Determinations

¹ The transactions that will effectuate the Acquisition are described in more detail in Form 19b-4, File No. SR-Amex-2008-62, originally filed with the Commission by the Exchange on July 23, 2008, as amended.

(c) Purpose and General Provisions. (i) The purpose of the following provisions of this Section in combination with the other applicable provisions of Part 12 is to provide procedures for the independent review of determinations that prohibit or limit the initial listing (or unlisted trading) of an issuer's securities on the American Stock Exchange (the "Exchange") based upon the Criteria for Original Listing set forth in Part 1 (Sections 101-146).

(ii) At each level of a proceeding under the provisions of this Section in combination with the other applicable provisions of Part 12, a Listing Qualifications Panel, the Committee on Securities, or the Amex Board, as part of its respective review, may consider any failure to meet any quantitative standard or qualitative consideration set forth in Part 1, including failures previously not considered in the proceeding. The issuer will be afforded notice of such consideration and an opportunity to respond. The fact that an applicant may meet the Exchange's quantitative standards does not necessarily mean that its application for initial listing will be approved. Other factors which will also be considered include the nature of a company's business, the market for its products, the reputation of its management, its historical record and pattern of growth, its financial integrity, its demonstrated earning power and its future outlook.

(d) Written Notice of Staff Determination. If the Listing Qualifications Department reaches a determination to limit or prohibit the initial listing of an issuer's securities, it will notify the issuer in writing, describe the specific grounds for the determination, identify the quantitative standard(s) or qualitative consideration(s) set forth in Part 1 that the issuer has failed to satisfy, and provide notice that upon request the issuer will be provided an opportunity for a hearing under the procedures set forth in this Section in combination with the other applicable provisions of Part 12 (the "Staff Determination").

(e) Request for Hearing. (i) The issuer may file a written submission with the Office of General Counsel stating the specific grounds for the issuer's contention that the Staff Determination was in error and/or requesting that a Listing Qualifications Panel exercise its authority to approve the applicant's securities for initial listing as permitted by subparagraph (ii) of this paragraph (e). The issuer may also submit any documents or other written material in support of its request for review, including any information not available at the time of the Staff Determination.

(ii) A Listing Qualifications Panel may authorize the approval of the issuer's securities for initial listing, notwithstanding the fact that the issuer does not satisfy the initial listing standards set forth in Part 1, under the following circumstances:

i. The issuer satisfies one of the following minimum numerical Alternative Listing Standards:

(A) Alternative A

(1) Stockholders' equity of at least \$3,000,000.

(2) Pre-tax income of at least \$500,000 in its last fiscal year, or in two of its last three fiscal years.

(3) Aggregate Market Value of Publicly Held Shares—\$2,000,000.

(4) Distribution—400,000 shares publicly held and 600 public shareholders, or, 800,000 shares publicly held and 300 public shareholders.

(5) Price—\$2.

(B) Alternative B

(1) Stockholders' equity of at least \$3,000,000.

(2) Aggregate Market Value of Publicly Held Shares—\$10,000,000.

(3) Distribution—400,000 shares publicly held and 600 public shareholders, or, 800,000 shares publicly held and 300 public shareholders.

(4) History of Operations—Two years of operations.

(5) Price—\$2.

ii. A Listing Qualifications Panel makes an affirmative finding that there are mitigating factors that warrant listing pursuant to the Alternative Listing Standards.

iii. The issuer makes a public announcement through the news media that it has been approved for listing pursuant to the Alternative Listing Standards.

(f) *The Listing Qualifications Panel.* After the hearing, the Panel will issue a written decision (the "Panel Decision") describing the specific grounds for its determination and identifying any quantitative standard or qualitative consideration set forth in Part 1 that the issuer has failed to satisfy, including, if applicable, the basis for its determination that the issuer's securities should be approved for listing pursuant to paragraph (e)(ii) of this Section or that the Staff Determination was in error. The Panel Decision will be promptly provided to the issuer and is effective immediately unless it specifies to the contrary. The Panel Decision will provide notice that the issuer may request review of the Panel Decision by the Committee on Securities within 15 calendar days of the date of the Panel Decision and that any such Committee on Securities Decision may be called for review by the Amex Board not later than the next Amex Board meeting that is 15 calendar days or more following the date of the Committee on Securities Decision pursuant to Section 1206.

(g) *Review by the Amex Committee on Securities.* (i) The Committee on Securities is a committee appointed by the Amex Board whose responsibilities include the consideration of determinations to limit or prohibit the listing of an issuer's securities on the Exchange.

(ii) The Committee on Securities may authorize the approval of the applicant's securities for listing if it determines that the issuer's securities should be approved for listing pursuant to paragraph (e)(ii) of this Section or the Panel Decision was in error.

(iii) The Committee on Securities will issue a written decision (the "Committee on Securities Decision") that affirms, modifies, or reverses the Panel Decision or that refers the matter to the Staff or to the Panel for further consideration. The Committee on Securities Decision will describe the specific grounds for the decision, identify any quantitative standard or qualitative consideration set forth in Part 1 that the applicant has failed to satisfy, including, if applicable, the basis for its determination that the issuer's securities should be approved for listing pursuant to paragraph (e)(ii) of this Section or the Panel Decision was in error, and provide notice that the Amex Board may call the Committee on Securities Decision for review at any time before its next meeting that is at least 15 calendar days following the issuance of the Committee on Securities Decision. The Committee on Securities Decision will be promptly provided to the issuer and will take immediate effect unless it specifies to the contrary, or as provided in subparagraph (iv) of this paragraph (g).

(iv) If the Committee on Securities Decision reverses the Panel Decision and provides that the issuer's listing application should be approved, the listing of the security or securities which are the subject of such application will not be effective unless and until such Committee on Securities Decision represents final action of the Exchange as specified in paragraph (h)(ii) of this Section.

(h) Discretionary Review by Amex Board. (i) The Amex Board may authorize the approval of the applicant's securities for listing or continued listing if it determines that the issuer's securities should be approved for listing pursuant to paragraph (e)(ii) of this Section or the Committee on Securities Decision was in error.

(ii) If the Amex Board conducts a discretionary review, the issuer will be provided with a written decision describing the specific grounds for its decision, and identifying any quantitative standard or qualitative consideration set forth in Part 1 that the issuer has failed to satisfy, including, if applicable, the basis for its determination that the issuer's securities should be approved for listing pursuant to paragraph (e)(ii) of this Section or that the Committee on Securities Decision was in error. The Amex Board may affirm, modify or reverse the Committee on Securities Decision and may remand the matter to the Committee on Securities Council, Panel, or Staff with appropriate instructions. The decision represents the final action of the Exchange and will take immediate effect unless it specifies to the contrary.

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