

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-57121; File No. SR-Amex-2007-89)

January 10, 2008

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Sections 132(e), 211, and 1003(d) of the Company Guide to clarify that the Exchange may delist or deny initial listing to an issuer for misrepresenting, or omitting to provide, material information to the Exchange or for failing to provide requested information within a reasonable period of time

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 18, 2007, the American Stock Exchange LLC (“Amex” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been substantially prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend Sections 132(e), 211 and 1003(d) of the Amex Company Guide in order to clarify that the Amex may delist or deny initial listing to an issuer for misrepresenting material information or omitting to provide material information to the Amex or for failing to provide the Amex with requested information within a reasonable period of time.

The text of the proposed rule change is available on the Amex’s web site at www.amex.com, the Office of the Secretary, the Amex, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

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

1. Purpose

The purpose of the proposed rule change is to amend Sections 132(e), 211 and 1003(d) (collectively, the “Sections”) of the Company Guide. The Exchange is proposing to amend the Sections in order to clarify that the Amex may delist or deny initial listing to an issuer if it fails to provide information³ within a reasonable period of time or if any communication (including communications made in connection with an initial listing application) to the Exchange contains a material misrepresentation or omits material information necessary to make the communication to the Exchange not misleading.

Sections 132(e) and 211 of the Company Guide currently require listed companies to furnish to the Exchange such information concerning the company as the Exchange may reasonably request. Section 1003(f)(iii) of the Company Guide provides the Exchange with authority to prohibit initial or continued listing of a security if the issuer or its management

³ The proposed rule change will specify that the Exchange may request any additional information or documentation, public or non-public, deemed necessary to make a determination regarding a security’s initial listing eligibility or continued listing, including but not limited to, any material provided to or received from the Commission or other appropriate regulatory authority.

engages in operations which, in the opinion of the Exchange, are contrary to the public interest. However, the Company Guide does not explicitly state that the Amex may delist or deny initial listing to a company that (1) makes a material misrepresentation to the Amex or omits material information, in a communication that would be necessary to make the communication to the Amex not misleading or (2) fails to provide the Amex with requested information within a reasonable period of time.

The Exchange submits that the proposed amendments will provide greater certainty and transparency in connection with the Sections of the Company Guide. Further, the proposed rule change will provide greater uniformity among markets because it is identical to Rule 4330 of the Nasdaq Stock Market LLC (“Nasdaq”). Although the Amex believes that the existing listing standards allow for delisting or denial of listing in these situations, the Exchange proposes to modify the existing listing standards in order to codify its current existing practice.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act⁴ in general and furthers the objectives of Section 6(b)(5) of the Act⁵, 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 mechanisms of a free and open market, and, in general, to protect investors and the public interest.

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

The proposed rule change will impose no burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

⁴ 15 U.S.C. 78f(b).

⁵ 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 by the Exchange on this proposal.

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) of the Act⁶ and Rule 19b-4(f)(6)⁷ thereunder because the proposal does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) by its terms, become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

A proposed rule change filed under Rule 19b-4(f)(6) normally may not become operative prior to 30 days after the date of filing. However, Rule 19b-4(f)(6)(iii)⁸ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay period. The Commission believes that waiver of the 30-day operative delay period is consistent with the protection of investors and the public interest. Specifically, the Commission believes that the proposal would clarify to issuers the Exchange's existing interpretation of the Sections and codify the interpretation in the Exchange's rules. Further, the Commission notes that the proposed rule change is identical to Nasdaq Rule 4330.⁹

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f)(6).

⁸ 17 CFR 240.19b-4(f)(6)(iii).

⁹ For purposes only of waiving the operative delay for this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such proposed 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.¹⁰

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 rule-comments@sec.gov. Please include File Number SR-Amex-2007-89 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-2007-89. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those

¹⁰ 15 U.S.C. 78s(b)(3)(C).

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 10:00 am and 3:00 pm. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-Amex-2007-89 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.¹¹

Florence E. Harmon
Deputy Secretary

¹¹ 17 CFR 200.30-3(a)(12).