

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-56597; File No. SR-Amex-2007-90)

October 2, 2007

Self-Regulatory Organizations; American Stock Exchange LLC; Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, to Establish a Fee on a Listed Company that Changes its Corporate Name or Ticker Symbol

On August 16, 2007, the American Stock Exchange LLC (“Amex” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Section 142 of the Amex Company Guide in order to impose a fee on a listed company that changes its name or ticker symbol. The Exchange filed Amendment No. 1 to the proposed rule change on August 27, 2007. The proposed rule change, as amended, was published for comment in the Federal Register on August 31, 2007.³ The Commission received no comment letters on the proposal. This order approves the proposed rule change as modified by Amendment No. 1.

Currently, Amex does not impose a fee on a listed company that changes its corporate name or ticker symbol. Amex represents, however, that significant staff resources are needed to effectuate such a change when one occurs. This process includes, among other things, contacting the issuer’s outside counsel, updating internal Amex files, tracking the name change through the issuer’s shareholder approval process, updating daily list records, and notifying the floor.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 56325 (August 27, 2007), 72 FR 50421.

In light of the staff resources required to effectuate these changes, the Exchange proposes a \$2,000 fee for a name and/or ticker symbol change.⁴ Amex notes that Nasdaq currently charges \$2,500 for the same type of change.⁵

The Commission has reviewed carefully the Amex's proposed rule change and finds that the proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁶ In particular, the Commission finds that the proposal is consistent with Sections 6(b)(4) of the Act,⁷ which requires, among other things, that the rules of the Exchange provide for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using the Exchange's facilities. The Commission also finds that the proposal is consistent with Section 6(b)(5) of the Act,⁸ which requires, *inter alia*, that the rules of the Exchange be designed to remove impediments to and perfect the mechanism of a free and open market and a national market system, and not designed to permit unfair discrimination between issuers. No comments were received on the proposed fee, which is substantially similar to a fee imposed by another self-regulatory organization that has been approved by the Commission.⁹

⁴ Amex has represented that the proposed fee would not apply to changes to par value, title, or security designation, as these types of changes occur infrequently, and in virtually all cases constitute a substitution listing which is already subject to a fee of at least \$5,000.

⁵ See Nasdaq Rules 4510 and 4520.

⁶ In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78f(b)(4).

⁸ 15 U.S.C. 78f(b)(5).

⁹ See Securities Exchange Act Release No. 48631 (October 15, 2003), 68 FR 60426 (October 22, 2003) (SR-NASD-2003-127) (approving amendments to Nasdaq Rules 4510 and 4520 to institute a \$2,500 record-keeping fee for certain changes made by issuers, including a change of name or voluntary change in trading symbol).

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,¹⁰ that the proposed rule change (SR-Amex-2007-90), as modified by Amendment No. 1, be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Nancy M. Morris
Secretary

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(12).