

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-54354; File No. SR-Amex-2006-73)

August 23, 2006

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Clarify the Applicability of Certain Rules to Securities Also Listed on the Nasdaq Capital Market and the Nasdaq Global Market

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 9, 2006, 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 prepared by the Amex. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A) of the Act,³ and Rule 19b-4(f)(6) thereunder,⁴ which renders the proposal effective upon filing with the Commission.⁵ 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 Amex proposes minor, technical changes to Rules 7 (Commentary .02), 24, 109 (Commentary .02), 115 (Commentary .01), 118, 131 (Commentary .02), 131A, 156 (Commentary .01), 170 (Commentary .11), 190 (Commentary .06) and 1301 and Section 142 of the Company Guide to clarify the applicability of such rules to securities that are also listed on

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ The Amex asked the Commission to waive the five-day pre-filing notice requirement and the 30-day operative delay. See Rule 19b-4(f)(6)(iii). 17 CFR 240.19b-4(f)(6)(iii).

the Nasdaq Capital Market (“NCM”) and the Nasdaq Global Market (formerly referred to as the Nasdaq National Market,⁶ “NGM”) (NCM and NGM are collectively referred to as “Nasdaq.”)

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

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 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

On May 9, 2006, the Commission approved a proposed rule change by the Exchange that reduced the initial and annual listing fees for companies listed on another securities market that dual list on the Amex and made appropriate rule changes to accommodate the listing and trading of Nasdaq securities on the Amex.⁷ Specifically, the Exchange expanded the scope of Rule 118 to include the trading of (i) NCM securities, in addition to NGM securities, pursuant to unlisted trading privileges (“UTP”) and (ii) Nasdaq securities that are listed on the Amex. As a result, the following provisions which were previously only applicable to NGM securities traded on a UTP basis on the Amex now cover NCM securities traded on a UTP basis on the Amex and Nasdaq

⁶ See Securities Exchange Act Release No. 54071 (June 29, 2006), 71 FR 38922 (July 10, 2006) (SR-NASD-2006-068).

⁷ Securities Exchange Act Release No. 53778 (May 9, 2006), 71 FR 28057 (May 15, 2006) (SR-Amex-2005-125).

securities with dual listings on the Amex: Rule 1 (Commentary .05); Rule 3; Rule 7 (Commentary .02); Rule 24; Rule 109 (Commentary .02); Rule 115 (Commentary .01); Rule 118; Rule 126 (Commentary .06); Rule 128A; Rule 131 (Commentaries .02 and .03); Rule 131A; Rule 135A; Rule 156 (Commentary .01); Rule 170 (Commentary .11); Rule 175; Rule 190 (Commentary .06); Rule 205 (Commentary .05); Rule 1301; and Section 142 of the Company Guide.

The purpose of this filing is to make minor changes to certain of the above provisions to make explicit their applicability to both Nasdaq securities traded on the Amex on a UTP basis and Nasdaq securities with dual listings on the Amex. Specifically, the Exchange proposes deleting the phrase “pursuant to unlisted trading privileges” following the defined term “Nasdaq securities” and, where appropriate, to add a reference to Rule 118. Furthermore, the Exchange proposes augmenting the references in Commentary .01 to Rule 118 to include all of the rules applicable to trading in Nasdaq securities. The Exchange believes that the proposed rule change will clearly identify the Amex rules that should be consulted by members and member organizations trading Nasdaq securities on the Amex.

2. Statutory Basis

The Amex believes that the proposed rule change is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Sections 6(b)(5) of the Act,⁹ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to 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; and is not designed to permit unfair discrimination between customers, issuers, brokers,

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

or dealers, or to regulate by virtue of any authority conferred by the Act matters not related to the purpose of the Act or the administration of the Exchange.

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

Amex believes 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.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) 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, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁰ and Rule 19b-4(f)(6) thereunder.¹¹

At any time within 60 days of the filing of such 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 five-day pre-filing notice requirement and the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) under the Act.¹²

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

¹² 17 CFR 240.19b-4(f)(6)(iii).

Because the proposed rule change raises no novel issues, and serves to clarify the applicability of certain rules to securities that are also listed on the Nasdaq Capital Market and the Nasdaq Global Market, the Commission believes such waiver is consistent with the protection of investors and the public interest. Accordingly, the Commission designates the proposal to be effective and operative upon filing with the Commission.¹³

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-2006-73 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-Amex-2006-73. 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

¹³ For purposes only of waiving the 30-day operative delay of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

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. 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-2006-73 and should be submitted on or before [insert date 21 days from the date of publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Nancy M. Morris
Secretary

¹⁴ 17 CFR 200.30-3(a)(12).