

SR-Amex-2006-82
Amendment No. 1
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. [Bracketing] indicates text to be deleted and underlining indicates text to be added.

Trading of Paired Trust Shares

Rules of General Applicability

Rule 1400. **(a) Applicability.** The Rules in this Chapter (Trading of Paired Trust Shares) are applicable only to Paired Trust Shares. In addition, except to the extent specific Rules in this Chapter govern or unless the context otherwise requires, the provisions of the Constitution and all other rules and policies of the Board of Governors shall be applicable to the trading on the Exchange of such securities. Pursuant to the provisions of Article I, Section 3(j) of the Constitution, Paired Trust Shares are included within the definition of "security" or "securities" as such terms are used in the Constitution and Rules of the Exchange. In addition, Paired Trust Shares are included within the definition of "derivative products" as that term is used in the Constitution and Rules of the Exchange.

(b) Definitions. The following terms as used in the Rules shall, unless the context otherwise requires, have the meanings herein specified:

- (1) *Paired Trust Shares.* Two distinct types of securities are included in the term "Paired Trust Shares." They are "Holding Shares" and "Tradeable Shares," as defined below.
- (2) *Holding Shares.* The term "Holding Share" means a security (a) that is issued by either of a matched pair of trusts ("Holding Trusts") whose respective underlying values move in opposite directions as the value of a specified Reference Price (defined in Rule 1401) varies from its starting level, (b) that is issued in exchange for cash, (c) a majority (but not necessarily all) of which will be acquired and deposited in a related Tradeable Trust (as defined herein), (d) the issuance proceeds of which are invested and reinvested in highly rated short-term financial instruments that mature prior to the next scheduled income distribution date for the security and that serve the functions of (i) securing the contractual obligations between the two paired Holding Trusts, (ii) covering the trust's expenses, and (iii) if any amount remains, providing periodic income distributions to investors based on income (after expenses) from the financial instruments held by the

paired Holding Trusts,¹ (e) that represents a beneficial interest in the Holding Trust that issued it, (f) the value of which is determined by the underlying value of the related Holding Trust, which underlying value will either (1) increase as a result of an increase in the Reference Price and decrease as a result of a decrease in the Reference Price (in the case of an “Up Holding Share” issued by an “Up Holding Trust”) or (2) increase as a result of a decrease in the Reference Price and decrease as the result of an increase in the Reference Price (in the case of a “Down Holding Share” issued by the paired “Down Holding Trust”), (g) whose issuing Holding Trust enters into one or more settlement contracts² and an income distribution agreement³ with the other paired Holding Trust, (h) that, when timely aggregated in a specified minimum number or amount of securities, along with a specified multiple of that number or amount of securities issued by the other paired Holding Trust (these minimum specified amounts together constituting a “Creation Unit” of the paired Holding Shares), may be redeemed for a distribution of cash and/or securities on specified dates by authorized parties, and (i) that may be subject to early mandatory redemption of all Holding Shares prior to the final scheduled termination date under specified circumstances.

- (3) *Tradeable Shares.* The term “Tradeable Share” means a security (a) that is issued by a trust (“Tradeable Trust”) in exchange for the deposit of Holding Shares (or cash, which cash is then used to purchase Holding Shares) into the Tradeable Trust, with the Holding Shares that are held by the Tradeable Trust being either (1) Up Holding Shares (in the case of an “Up Tradeable Share” issued by an “Up Tradeable Trust”) or (2) “Down Holding Shares” (in the case of a “Down Tradeable Share” issued by a “Down Tradeable Trust”), (b) that represents an undivided beneficial interest in the Tradeable Trust that issued it, (c) the distributions on which (which are solely pass through distributions received on the Holding Shares that are held by the issuing Tradeable Trust) will thereby either (1) increase as a result of an increase in the Reference Price and decrease as a result of a decrease in the Reference Price (in the case of an Up Tradeable Share) or (2) increase as a result of a decrease in the Reference Price and decrease as the result of an increase in the Reference Price (in the case of a Down Tradeable Share), in each case as a result of the corresponding change in the underlying value of the Holding Trust (see paragraph (b)(2) of this rule) whose Holding Shares are held by the issuing Tradeable Trust, (d) that may have an exchange feature that will allow authorized parties to exchange such Tradeable Shares for the underlying Holding Shares that are held by the

¹ The periodic distributions from each Holding Trust will be made immediately following the periodic transfer of such income (after expenses) between the paired Holding Trusts under the terms of the income distribution agreement as described in clause (g) of this definition.

² When Holding Shares are redeemed in a paired optional redemption or upon early or final termination, the settlement contracts between the two Holding Trusts provide for the appropriate transfer of assets between the paired Holding Trusts so that the Holding Shares of each Holding Trust may be redeemed in proportion to the per share underlying value of that Holding Trust.

³ The income distribution agreement between the two Holding Trusts provides for the periodic transfer between the paired Holding Trusts of income (after payment of expenses) received by each Holding Trust from the financial instruments held by that Holding Trust, with the amount of each periodic transfer based on the proportionate change in the Reference Price from its starting level at one or more points during the period following the previous periodic transfer of such income between the paired Holding Trusts.

Tradeable Trust that issued the Tradeable Shares and that can be redeemed for cash and/or securities (any such redemption to be done in specified aggregates called Creation Units that include Holding Shares issued by the other paired Holding Trust, as described in the preceding paragraph), and (e) that may be subject to early mandatory redemption of all Tradeable Shares prior to the final scheduled termination date under specified circumstances.

Commentary

.01 The Exchange requires that members and member organizations provide to all purchasers of newly issued Paired Trust Shares a prospectus for the series of Paired Trust Shares.

.02 Transactions in Paired Trust Shares will occur between 9:30 a.m. and either 4:00 p.m. or 4:15 p.m. for each series, as specified by the Exchange.

.03 Limit Orders -- Members and member organizations shall not enter into the Exchange's order routing system, as principal or agent, limit orders in the same Paired Trust Shares, for the account or accounts of the same or related beneficial owner, in such a manner that the member or beneficial owner(s) effectively is operating as a market maker by holding itself out as willing to buy and sell such Paired Trust Shares on a regular or continuous basis. In determining whether a member or beneficial owner effectively is operating as a market maker, the Exchange will consider, among other things, the simultaneous or near-simultaneous entry of limit orders to buy and sell the same Paired Trust Shares; the multiple acquisition and liquidation of positions in the same Paired Trust Shares during the same day; and the entry of multiple limit orders at different prices in the same Paired Trust Shares.

Designation of an Underlying Reference Price

Rule 1401. The Exchange may list and trade Paired Trust Shares whose values are determined based on the value of a "Reference Price," which is an index or other numerical variable that may measure assets, prices or other economic interests. The mechanism that incorporates the value of the Reference Price into the value determination for the Paired Trust Shares consists of one or more settlement contracts and an earnings distribution agreement that are entered into by and between the paired Holding Trusts that issue the Holding Shares. Each issue of Paired Trust Shares shall be designated as a separate series and shall be identified by a unique symbol.

Initial and Continued Listing

Rule 1402. Paired Trust Shares will be listed and traded on the Exchange subject to application of the following criteria:

(a) Initial Listing—For each Holding Trust or Tradeable Trust, the Exchange will establish a minimum number of Paired Trust Shares required to be outstanding at the time of commencement of trading on the Exchange.

(b) Continued Listing—The Exchange will remove from listing any series of Up Holding Shares, Down Holding Shares, Up Tradeable Shares, or Down Tradeable Shares under any of the following circumstances:

(i) if following the initial twelve month period following the commencement of trading of the certificates, (A) a Tradeable Trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Up Tradeable Shares or Down Tradeable Shares for 30 or more consecutive trading days; (B) if a Tradeable Trust has fewer than 50,000 Up Tradeable Shares or Down Tradeable Shares issued and outstanding; or (C) if the combined market value of all shares issued and outstanding for a matched pair of either Holding Trusts or Tradeable Trusts representing opposite positions in the value of a Reference Price is less than \$1,000,000;

(ii) if the intraday value of the Reference Price, as specified in the prospectus for the series of Paired Trust Shares, is no longer calculated or available on at least a 15-second delayed basis during the time the Tradeable Shares trade on the Exchange from a source unaffiliated with the sponsor, custodian, depositor, Tradeable Trust, Holding Trust or the Exchange;

(iii) if the underlying value of each of the paired Holding Trusts is no longer made available on a daily basis to all market participants at the same time;

(iv) if the intraday indicative value of the underlying value of each listed Up Holding Share, Down Holding Share, Up Tradeable Share or Down Tradeable Share, as the case may be, is no longer made available on at least a 15-second delayed basis during the time the Tradeable Shares trade on the Exchange;

(v) if a substitute index or other replacement benchmark is selected for the determination of the Reference Price, unless the Exchange files with the Commission a related proposed rule change pursuant to Rule 19b-4 under the Securities Exchange Act of 1934 seeking approval to continue trading the Tradeable Shares and such rule change is approved by the Commission;⁴ or

(vi) if such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable.

Upon termination of a Holding Trust or Tradeable Trust, the Exchange requires that Paired Trust Shares issued in connection with such trust be removed from Exchange listing. A Holding Trust or Tradeable Trust may terminate in accordance with the provisions of the trust prospectus under circumstances specified therein.

(c) Term -- The stated term of a Holding Trust or Tradeable Trust shall be as stated in the trust prospectus. However, a trust may be terminated under such earlier circumstances as may be specified in the trust prospectus.

(d) Trustee--The following requirements apply:

⁴ In the event the Exchange believes that a change in the benchmark or pricing source for the Reference Price is only temporary, the Exchange may contact the Commission staff to discuss the matter.

1. The trustee of a Holding Trust or Tradeable Trust must be a trust company or banking institution having substantial capital and surplus and the experience and facilities for handling corporate trust business. In cases where, for any reason, an individual has been appointed as trustee, a qualified trust company or banking institution must be appointed co-trustee.
2. No change is to be made in the trustee of a listed issue without prior notice to and approval of the Exchange.

(e) Voting--Voting rights shall be as set forth in the applicable Holding Trust or Tradeable Trust prospectus.

Commentary

.01 The Exchange will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before listing and trading Paired Trust Shares designated on different Reference Prices.

Specialist Prohibitions

Rule 1403. Rule 175(c) shall be deemed to prohibit an equity specialist, his member organization, or any other member, limited partner, officer, or approved person thereof from acting as a market maker or functioning in any capacity involving market-making responsibilities in an asset, commodity or other economic interest underlying the Reference Price, options, related futures or options on futures, or any other related derivatives. However, an approved person of an equity specialist that has established and obtained Exchange approval of procedures restricting the flow of material, non-public market information between itself and the specialist member organization pursuant to Rule 193, and any member, officer, or employee associated therewith, may act in a market making capacity, other than as a specialist in Paired Trust Shares on another market center, in the asset, commodity or other economic interest underlying the Reference Price, options, related futures or options on futures, or any other related derivatives.

••• Commentary -----

.01 In connection with the Paired Trust Shares, Commentaries .01, .02 and .07 of Rule 170 shall not apply to the trading of Paired Trust Shares for the purpose of bringing the price of the Paired Trust Shares into parity with the value of the commodity, asset or other economic interest underlying the Reference Price on which the Paired Trust Shares are based, with the underlying value of the Paired Trust Shares or with a futures contract on the commodity, asset or other economic interest underlying the Reference Price on which the Paired Trust Shares are based. Such transactions must be effected in a manner that is consistent with the maintenance of a fair and orderly market and with the other requirements of this rule and the supplementary material herein.

Securities Accounts and Orders of Specialists

Rule 1404. (a) The member organization acting as specialist in Paired Trust Shares is obligated to conduct all trading in the Paired Trust Shares in its specialist account, subject only to the ability to have one or more investment accounts, all of which must be reported to the Exchange (See Rule 170). In addition, the member organization acting as specialist in the Paired Trust Shares must file, with the Exchange, in a manner prescribed by the Exchange, and keep current a list identifying all accounts for trading the asset, commodity or other economic interest underlying the Reference Price, options, related futures or options on futures, or any other related derivatives, which the member organization acting as specialist may have or over which it may exercise investment discretion. No member organization acting as specialist in the Paired Trust Shares shall trade in the asset, commodity or other economic interest underlying the Reference Price, options, related futures or options on futures, or any other related derivatives, in an account in which a member organization acting as specialist, directly or indirectly, controls trading activities, or has a direct interest in the profits or losses thereof, which has not been reported to the Exchange as required by this Rule.

(b) In addition to the existing obligations under Exchange rules regarding the production of books and records (See, e.g. Rule 31), the member organization acting as a specialist in Paired Trust Shares shall make available to the Exchange such books, records or other information pertaining to transactions by such entity or any member, member organization, limited partner, officer or approved person thereof, registered or non-registered employee affiliated with such entity for its or their own accounts in the asset, commodity or other economic interest underlying the Reference Price, options, related futures or options on futures, or any other related derivatives, as may be requested by the Exchange.

(c) In connection with trading the asset, commodity or other economic interest underlying the Reference Price, options, related futures or options on futures or any other related derivative (including Paired Trust Shares), the specialist registered as such in Paired Trust Shares shall not use any material nonpublic information received from any person associated with a member, member organization or employee of such person regarding trading by such person or employee in the asset, commodity or other economic interest underlying the Reference Price, options, futures or options on futures, or any other related derivatives.

Limitation of Exchange Liability

Rule 1405. Neither the Exchange nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or disseminating any Reference Price value, the underlying values of the Holding Trusts; distribution values; or other information relating to the purchase, redemption or trading of Paired Trust Shares, resulting from any negligent act or omission by the Exchange or any agent of the Exchange, or any act, condition or cause beyond the reasonable control of the Exchange or its agent, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; or any error, omission or delay in the reports of transactions in an underlying economic variable.

AMEX COMPANY GUIDE

LISTING FEES

Sec. 140. Original Listing Fees

Stock Issues – No Change

Issues Listed Under Section 106 (Currency and Index Warrants) and Section 107 (Other Securities) – No Change

Warrants—No Change.

Bonds— No Change.

Index Fund Shares, Trust Issued Receipts, Commodity-Based Trust Shares, Currency Trust Shares, Paired Trust Shares, Partnership Units and Closed-End Funds -- The original listing fee for Index Fund Shares listed under Rule 1000A, Trust Issued Receipts listed under Rule 1200, Commodity-Based Trust Shares listed under Rule 1200A, Currency Trust Shares listed under Rule 1200B, Paired Trust Shares listed under Rule 1400, Partnership Units listed under Rule 1500 and Closed-End Funds listed under Section 101 of the Company Guide is \$5,000 for each series or Fund, with no application processing fee. The Board of Governors or its designee may, in its discretion, defer, waive or rebate all or any part of the initial listing fee applicable to Closed-End Funds when such funds transfer to the Amex from another marketplace.

Special Shareholder Rights Plans—No Change.

Sec. 141. Annual Fees

Stock Issues—No Change.

Issues Listed Under Section 106 and Section 107; Rules 1200 (Trust Issued Receipts) and 1200A (Commodity-Based Trust Shares); Rule 1200B (Currency Trust Shares); Rule 1400 (Paired Trust Shares); Rule 1500 (Partnership Units); and Closed-End Funds

<i>Shares or Units Outstanding</i>	<i>Fee</i>
5,000,000 shares (units) or less	\$15,000 (minimum)
5,000,001 to 10,000,000 shares (units)	17,500
10,000,001 to 25,000,000 shares (units)	20,000
25,000,001 to 50,000,000 shares (units)	22,500
In excess of 50,000,000 shares (units)	30,000 (maximum)

The Board of Governors or its designee may, in its discretion, defer, waive or rebate all or any part of the applicable annual listing fee specified above for Stock Issues.

Issues Listed Under Rule 1000A (Index Fund Shares)

1,000,000 shares or less	\$6,500 (minimum)
1,000,001 to 2,000,000 shares	7,000
2,000,001 to 3,000,000 shares	7,500
3,000,001 to 4,000,000 shares	8,000
4,000,001 to 5,000,000 shares	8,500
5,000,001 to 6,000,000 shares	9,000
6,000,001 to 7,000,000 shares	9,500
7,000,001 to 8,000,000 shares	10,000
8,000,001 to 9,000,000 shares	10,500
9,000,001 to 10,000,000 shares	11,000
10,000,001 to 11,000,000 shares	11,500
11,000,001 to 12,000,000 shares	12,000
12,000,001 to 13,000,000 shares	12,500
13,000,001 to 14,000,000 shares	13,000
14,000,001 to 15,000,000 shares	13,500
15,000,001 to 16,000,000 shares	14,000
In excess of 16,000,000 shares	14,500 (maximum)

The annual fee is payable in January of each year and is based on the total number of all classes of shares (excluding treasury shares) and warrants according to information available on Exchange records as of December 31 of the preceding year. (The above fee schedule also applies to companies whose securities are admitted to unlisted trading privileges.)

In the calendar year in which a company first lists, the annual fee will be prorated to reflect only that portion of the year during which the security has been admitted to dealings and will be payable within 30 days of the date the company receives the invoice, based on the total number of outstanding shares of all classes of stock at the time of original listing.

Index Fund Shares, Trust Issued Receipts, Commodity Based Trust Shares, [and] Currency Trust Shares and Paired Trust Shares – The annual fee for issues listed under Rule 1000A (Index Fund Shares), [and] Rule 1200 (Trust Issued Receipts), Rule 1200A (Commodity-Based Trust Shares), Rule 1200B (Currency Trust Shares), Rule 1400 (Paired Trust Shares) and Rule 1500 (Partnership Units) is based upon the number of shares of a series of Index Fund Shares, Trust Issued Receipts, Commodity-Based Trust Shares, Currency Trust Shares, Paired Trust Shares or Partnership Units outstanding at the end of each calendar year. For multiple series of Index Fund Shares issued by an open-end management investment company, for multiple series of Trust Issued Receipts and/or Commodity-Based Trust Shares, for multiple series of Currency Trust Shares, for multiple series of Paired Trust Shares or for multiple series of Partnership Units, the annual listing fee is based on the aggregate number of shares in all series outstanding at the end of each calendar year.

Closed-End Funds – No Change.

Bond Issues – No Change.

Late Fee – No Change.

NOTE: No Change.