

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-52061; File No. SR-Amex-2005-55)

July 19, 2005

Self-Regulatory Organizations; American Stock Exchange LLC; Order Granting
Approval to Proposed Rule Change Relating to the Continuation of a Quote Assist
Feature in Options on a Pilot Basis

On May 19, 2005, 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 extend its pilot program implementing a quote-assist feature retroactively from April 30, 2005 to May 18, 2005. The proposed rule change was published for comment in the Federal Register on June 16, 2005.³ The Commission received no comments on the proposal. This order approves the proposed rule change.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange⁴ and, in particular, the requirements of Section 6 of the Act⁵ and the rules and regulations thereunder. Specifically, the Commission finds the proposal to be consistent with Section 6(b)(5) of the Act,⁶ in that is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 51815 (June 9, 2005), 70 FR 35142 (June 16, 2005) (SR-Amex-2005-55).

⁴ In approving this proposed rule change, as amended, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁵ 15 U.S.C. 78f.

⁶ 15 U.S.C. 78f(b)(5).

general, to protect investors and the public interest. The quote assist feature provides a mechanism to ensure that eligible customer limit orders are displayed within the appropriate time frame. Additionally, by extending the pilot program retroactively from April 30, 2005 to May 18, 2005, the Exchange rules will accurately reflect the fact that the pilot program was in place during this time.

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,⁷ that the proposed rule change (SR-Amex-2005-55), be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Jill M. Peterson
Assistant Secretary

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(12).