

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-56928; File No. SR-Amex-2007-133)

December 7, 2007

Self-Regulatory Organizations; The American Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Reduce Certain Clearing Fees

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 November 30, 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, II, and III below, which Items have been prepared by the Exchange. The Exchange has designated this proposal as one establishing or changing a due, fee, or other charge imposed by the Exchange under Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(2) thereunder,⁴ which renders it effective upon filing with the Commission. 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 Proposal Rule Change

The Exchange proposes to reduce the clearing charge for an order in equities or ETFs routed to and executed on another market center from \$0.07 to \$0.04 per hundred shares.

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)(2).

The text of the proposed rule change is available at Amex's principal office, the Commission's Public Reference Room, and 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 Exchange 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 the Statutory Basis for, the Proposed Rule Change

(1) Purpose

The Exchange proposes to amend its Equity Fee Schedule and its Exchange Traded Funds and Trust Issued Receipts Fee Schedule to reduce from \$0.07 to \$0.04 per hundred shares (or \$0.0004 per share) the clearing charge for an Amex member order in equities or ETFs routed to and executed on another market center, thereby reducing overall transaction fees for such order routed away from \$0.37 to \$0.34 per hundred shares (including the \$0.30 per hundred routing fee). This fee applies to Amex members only, and the Exchange's goal is to reduce cost disincentives to its members placing orders for Amex-listed securities on the Amex book.

(2) Statutory Basis

The proposed fee change is consistent with Section 6(b)(4) of the Act⁵ regarding the equitable allocation of reasonable dues, fees, and other charges among exchange

members for the following reasons. The reduction of the clearing charge does not discriminate among Amex members, as it is applicable to all Amex members. Further, the proposed fee change will serve to make the Amex more competitive for order flow by bringing its overall fees for routing orders to away markets for execution closer in line with the fees charged by the away markets for similar services. Currently, competitive market centers charge between \$0.26 and \$0.30 per hundred shares (with the exception of NYSE Arca which charges \$0.40 per hundred)⁶ to route trades of Amex-listed securities to the Amex itself for execution, and the new Amex aggregate transaction fee of \$0.34 per hundred to route orders to away markets for execution (down from \$0.37 per hundred as a function of the instant reduction of the clearing fee) places Amex more competitively within that spectrum of fees.

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

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.

⁵ 15 U.S.C. 78f(b)(4).

⁶ See, e.g., NASDAQ Rule 7018(a) (\$0.26 - \$0.30 per hundred, depending on volume); NYSE Price List 2007, <http://www.nyse.com/pdfs/2007pricelist.pdf>, at page 3 (\$0.30 per hundred); NYSE Arca Schedule of Fees and Charges for Exchange Services, http://www.nyse.com/pdfs/NYSEArca_Equities_Fees.pdf, at page 1 (\$0.40 per hundred).

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing proposed rule change is filed pursuant to Section 19(b)(3)(A)(ii) of the Act⁷ and subparagraph (f)(2) of Rule 19b-4 thereunder⁸ because it establishes or changes a due, fee, or other charge applicable only to a member imposed by a self-regulatory organization. Accordingly, the proposal is effective upon Commission receipt of the filing. At any time within 60 days of the filing of the 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.

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 rulecomments@sec.gov. Please include File No. SR-Amex-2007-133 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and

⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

⁸ 17 CFR 240.19b-4(f)(2).

Exchange Commission, 100 F Street, NE, Washington, DC 20549–1090.

All submissions should refer to File No. SR-Amex-2007-133. 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 at <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 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 a.m. and 3:00 p.m. 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 No. SR-Amex-2007-133 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.⁹

Florence E. Harmon
Deputy Secretary

⁹ 17 CFR 200.30-3(a)(12).