

All submissions should refer to File Number SR-Amex-2006-54. 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 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 Section. 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 identifying personal information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to file No. SR-Amex-2006-54 and should be submitted on or before July 5, 2006.

IV. Commission Findings and Order Granting Accelerated Approval of 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 exchange.¹⁰ In particular, the Commission believes that the proposed rule change is consistent with the requirements of section 6(b)(5) of the Act,¹¹ which requires, among other things, that the rules of the Exchange be designed to promote just and equitable principles of trade and, in general, to protect investors and the public interest.

The Commission believes that the quote assist feature should help to ensure that eligible customer limit orders are displayed within the required time period. The Commission notes that the Exchange represents that it will continue to conduct surveillance to ensure that specialists comply with their obligation to execute or book all eligible limit order within the time period prescribed by Exchange rules,

and that they do not reply excessively on the quote assist feature. Given this continuing surveillance, the Commission believes that extending the Pilot Program is consistent with the Act.

The Exchange has requested that the Commission approve the proposed rule change prior to the thirtieth day after publication of notice of the filing in the **Federal Register**. The commission believes that accelerated approval is appropriate because it will enable the Pilot Program to continue immediately. Accordingly, the Commission finds good cause, consistent with section 19(b)(2) of the Act,¹² to approve the proposed rule change prior to the thirtieth day after publication of the notice of filing thereof in the **Federal Register**.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act¹³ that the proposed rule change (SR-Amex-2006-54) is hereby approved on an accelerated basis.

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

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 06-5369 Filed 6-13-06; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-53945; File No. SR-Amex-2006-20]

Self-Regulatory Organizations; American Stock Exchange LLC; Order Approving Proposed Rule Change and Amendment Nos. 1 and 2 Thereto To Amend the Annual Fee for Certain Listed Bonds and Debentures

June 6, 2006.

On March 22, 2006, 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 increase the annual fee for listed bonds and debentures of companies whose equity securities are not listed on the Exchange from \$3,500 to \$5,000. On April 5, 2006, the Exchange filed Amendment No. 1 to the proposed rule

change. On April 24, 2006, the Exchange filed Amendment No. 2 to the proposed rule change. The proposed rule change, as amended was published for comment in the **Federal Register** on May 5, 2006.³ The Commission received no comments regarding the proposal.

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 exchange.⁴ In particular the Commission believes that the proposal is consistent with section 6(b)(4) of the Act,⁵ which requires that the rules of an exchange provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using it facilities.

The bonds and debentures listed on the Exchange are primarily structured debt products (*e.g.*, notes with returns tied to the performance of an underlying index, basket of commodities, *etc.*) The Exchange has asserted that the proposal would align the annual fees for listed bonds and debentures in accordance with the actual costs of delivering services and facilitating the transactions of such products, and that the annual fee for such bonds and debentures will be similar to the annual fees charged by certain other self-regulatory organizations in connection with listing similar structured products. Based on these assertions, the Commission believes that the proposed rule change is an equitable allocation of reasonable fees among issuers of the Exchange. The Commission notes that the increased fees will be assessed commencing January 2007.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,⁶ that the proposed rule change (SR-Amex-2006-20), as amended, be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 06-5371 Filed 6-13-06; 8:45 am]

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³ Securities Exchange Act Release No. 53735 (April 27, 2006), 71 FR 26574.

⁴ In approving this proposed rule change, the Commission notes that it 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(b)(4).

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(12).

¹⁰ In approving the proposed rule, the Commission has considered the rule's impact on efficiency, competition and capital formation 15 U.S.C. 78c(f).

¹¹ 15 U.S.C. 78f(b)(5).

¹² 15 U.S.C. 78s(b)(2).

¹³ *Id.*

¹⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(1).

² 17 CFR 240.19b-4.