

you wish to make available publicly. All submissions should refer to File Number 600–23 and should be submitted on or before July 18, 2007.

It is therefore ordered that FICC's temporary registration as a clearing agency (File No. 600–23) be and hereby is extended through June 30, 2008.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹³

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–55923; File No. SR–Amex–2007–42]

Self-Regulatory Organizations; American Stock Exchange LLC; Order Granting Approval of Proposed Rule Change as Modified by Amendment No. 1 To Lower the Required Number of Letters of Reference an Applicant Must Provide

June 19, 2007.

I. Introduction

On April 26, 2007, 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 amend the required number of letters of reference an applicant must provide. On May 3, 2007, Amex submitted Amendment No. 1 to the proposed rule change. The proposed rule change was published for comment in the **Federal Register** on May 18, 2007.³ The Commission received no comments on the proposal. This order approves the proposed rule change, as amended.

II. Description of the Proposal

Amex Rule 353 currently requires a member applicant to provide five letters of reference from any person seeking status as a regular, options principal member or LTP holder.⁴ The Exchange

proposes to amend Rule 353 to require member applicants to provide two, as opposed to five, letters of reference from responsible persons.⁵ According to the Exchange, requiring five letters of reference has proven burdensome and time-consuming for member applicants and often delays the application process. Furthermore, Amex states that the content of such references is of little consequence in an applicant's ultimate approval. Finally, with the availability of more objective background information provided through other resources, such as WEBCRD, FBI fingerprints, and credit reports, Amex believes that the need for these letters of reference has largely been diminished.

III. Discussion and Commission Findings

The Commission has carefully reviewed the proposed rule change and finds that it is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁶ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,⁷ which, among other things, requires that the rules of a national securities exchange be designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating transactions in securities, 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.

The Commission believes that amending Amex's rules to require two, instead of five, letters of reference is reasonable and consistent with the Act. This amendment should help expedite the application process without significantly diminishing Amex's standards of review with respect to the applicants. Applicants will still need to provide two references, and as Amex noted, there is now more objective background information available through other sources.

⁵ The Exchange represented that it intends to reduce the requirement for associate membership applicants from five to two letters of reference to correspond with the proposed change affecting regular, options principal members and LTP holders.

⁶ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78f(b)(5).

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁸ that the proposed rule change (SR–Amex–2007–42), be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–55925; File No. SR–Amex–2007–44]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change, as Modified by Amendment Nos. 1 and 2 Thereto, to Amend Section 107D of the *Company Guide*

June 20, 2007.

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 May 1, 2007, the American Stock Exchange LLC (“Exchange” or “Amex”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been substantially prepared by the Exchange. On May 21, 2007, the Exchange filed Amendment No. 1 to the proposed rule change. On June 14, 2007, the Exchange filed Amendment No. 2 to the proposed rule change. This order provides notice of the proposed rule change and approves the proposed rule change, as amended, on an accelerated basis.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Section 107D(g) of the Amex *Company Guide* to expand the eligibility of foreign securities and American Depositary Receipts (“ADRs”) that may be components of an underlying index in connection with index-linked securities (“Index-Linked Securities”).³

⁸ 15 U.S.C. 78s(b)(2).

⁹ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Section 107D of the Amex *Company Guide* (defining Index-Linked Securities as securities that provide for the payment at maturity of a cash

¹³ 17 CFR 200.30–3(a)(16).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 55756 (May 14, 2007), 72 FR 28089.

⁴ Article IV, Section 1(d) of the Amex Constitution provides that applications for associate membership shall be in a form and manner prescribed by the Exchange. Pursuant to this section, the Exchange currently requires associate member applicants to provide five letters of reference.