

the development and implementation phase at a later time.

The Commission requests comment on whether the plans should specify the timetable for implementation. If so, what would be an appropriate timetable? In addition, the Commission requests comment on whether the plans should address the interim period when the symbol reservation system is not yet implemented and the parties are operating under the existing informal reservation system.

M. Impact on Competition

Parties to both plans do not believe that their plan would impose any burden on competition. Parties to the Five-Characters Plan believe that the plan would promote competition among exchanges by: (1) Providing all exchanges equal ability to use all symbols, (2) preserving full portability of symbols, and (3) allowing all exchanges equal ability to reserve symbols subject to equal application of reasonable time limits.

In addition to the questions above, the Commission requests comment on whether the proposed plans have adequately addressed the impact that they might have on competition. If not, what issues have not been adequately addressed?

N. Written Understanding or Agreements Relating to Interpretation of or Participation in Plan

Parties to both plans state that they do not have any written understanding or agreement relating to the interpretation of, or participation in, their plan.

O. Operation of Facility Contemplated by the Plan

Parties to both plans state that they do not intend to operate a "facility" as that term is defined under the Act.⁶⁴

P. Terms and Conditions of Access

Section I of each of the plans contains a provision for the admission of new participants, under which any SRO that meets the eligibility standards of the plan may become a party thereto by signing a current copy of the plan and paying to the other parties a share of the aggregate development costs previously paid by such parties to the Processor.

The Commission requests comment on the proposed plans' provision with respect to new participants. In particular, the Commission requests commenters' view on whether the provisions set forth fair terms for access for all parties and, in particular, new listing markets.

Q. Method and Frequency of Processor Evaluation

Parties to the Three-Characters Plan contemplate that they would evaluate the Processor on a periodic basis, with a formal evaluation timetable, after they have selected the Processor. Parties to the Five-Characters Plan would determine the method and frequency of the evaluation of the Processor at a later time.

R. Dispute Resolution

Generally, parties to the Three-Characters Plan would seek to resolve disputes by means of negotiation and discussion among their ISRA Policy Committee representatives; parties to the Five-Characters Plan would seek to resolve disputes by communication among parties. Except in the specific instances noted below, both plans do not provide for a specific mechanism for the resolution of disputes arising under the plan but acknowledge that all parties retain the right to present their views on issues relating to the plan and their rights in the appropriate forum.

There are two instances in which the proposed plans provide mechanisms for dispute resolution. Under Section IV(b)(2)(B) of each of the plans, the Policy Committee would resolve disputes related to the initial reservation requests. Under Section IV(f) of the Three-Characters Plan, the Processor would resolve disputes with respect to which SRO would retain the rights to the symbol when an issuer moves its listing to a new SRO.

The Commission requests comment on the proposed plans' provisions on dispute resolution. Specifically, the Commission requests commenters' view whether the proposed plans should prescribe the appropriate forums that aggrieved parties may seek to present their views.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed plans are consistent with the Act. The Commission invites comments on whether the foregoing assures fair competition among all parties, including new listing markets. 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 rule-comments@sec.gov. Please include File

Numbers 4-533 and 4-534 on the subject line.

Paper Comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Numbers 4-533 and 4-534. The file numbers 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/nms.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed plans that are filed with the Commission, and all written communications relating to the proposed plans 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. 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 Numbers 4-533 and 4-534 and should be submitted on or before August 16, 2007.

By the Commission.

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7-13693 Filed 7-16-07; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of July 16, 2007:

A Closed Meeting will be held on Tuesday, July 17, 2007 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries

⁶⁴ See 15 U.S.C. 78c(a)(2).

will attend the Closed Meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), (8), (9)(B), and (10) and 17 CFR 200.402(a)(3), (5), (7), (8), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Casey, as duty officer, voted to consider the items listed for the closed meeting in closed session, and determined that no earlier notice thereof was possible.

The subject matter of the Closed Meeting scheduled for Tuesday, July 17, 2007 will be:

Formal orders of investigations;
Institution and settlement of injunctive actions;
Institution and settlement of administrative proceedings of an enforcement nature;
Resolution of litigation claims;
Regulatory matter regarding financial institution;
An adjudicatory matter; and
Other matters related to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 551-5400.

Dated: July 11, 2007.

Nancy M. Morris,
Secretary.

[FR Doc. E7-13811 Filed 7-16-07; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56046; File No. SR-Amex-2007-62]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend the Short Term Option Series Pilot Program

July 11, 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 June 27, 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. The Exchange has designated this proposal as non-controversial under Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder,⁴ which renders the proposed rule change 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 Proposed Rule Change

The Exchange is proposing to extend its Short Term Option Series pilot program ("Pilot Program") for an additional year, through July 12, 2008. The text of the proposed rule change is available on the Exchange's Web site (<http://www.amex.com>), at the Exchange's principal office, and at the Commission's Public Reference Room.

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 Statutory Basis for, the Proposed Rule Change

1. Purpose

On July 12, 2006, the Commission approved a one-year extension of the Pilot Program, which was initially approved on July 12, 2005.⁵ The Exchange is now proposing to extend the Pilot Program for an additional year, through July 12, 2008.

The Exchange believes that Short Term Option Series provide investors with a flexible and valuable tool to

manage risk exposure, minimize capital outlays, and be more responsive to the timing of events affecting the securities that underlie option contracts. At the same time, the Exchange is cognizant of the need to be cautious in introducing a product that can increase the number of outstanding strike prices. In order to respond to potential customer demand and to remain competitive, the Exchange proposes to extend the Pilot Program for another year.

In its original proposal to establish the Pilot Program, the Exchange stated that if it were to propose an extension of the program, the Exchange would submit a Pilot Program report ("Report") that would provide analysis of the Pilot Program covering the entire period during which the Pilot Program was in effect. Since the Exchange did not list any Short Term Option Series during this past year of the Pilot Program, there is no data available to prepare the Report at this time, and the Exchange has not submitted a Report with this proposal to extend the Pilot Program.

The Exchange notes that it possesses the adequate systems capacity to trade any Short Term Option Series, should any be listed in the future.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act⁷ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating 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 Exchange believes that continuing the Pilot Program for Short Term Option Series can stimulate customer interest in options and provide a flexible and valuable tool to manage risk exposure, minimize capital outlays and be more responsive to the timing of events affecting the securities that underlie option contracts.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ See Securities Exchange Act Releases No. 54131 (July 12, 2006), 71 FR 40760 (July 18, 2006) (File No. SR-Amex-2006-66) and 52014 (July 12, 2005), 70 FR 41244 (July 18, 2005) (File No. SR-Amex-2005-35).

⁶ 15 U.S.C. 78f.

⁷ 15 U.S.C. 78f(b)(5).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.