

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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Form 19b-4 Information

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) The American Stock Exchange LLC (“Amex” or “Exchange”) proposes to adopt Rule 117A to codify the Exchange’s trading halt policy in connection with certain Derivative Securities Products. The text of the proposed rule change appears in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The proposed rule change was approved by the Exchange’s Board of Governors on March 12, 2008. No further action by the Board or by the membership of the Exchange is required to be taken.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) *Purpose*

The purpose of this proposal is to adopt a separate trading halt rule that will apply to all Derivatives Securities Products required to disseminate a NAV that are listed and traded on the Exchange as well as Managed Fund Shares that are required to disseminate a disclosed portfolio (“Disclosed Portfolio”).

The Exchange under this proposal will halt trading in a Derivative Securities Product for which a NAV (and, in the case of Managed Fund Shares under Rule 1000B, a Disclosed Portfolio) is disseminated, if the Exchange becomes aware that such NAV (or, in the case of Managed Fund Shares, such Disclosed Portfolio, as applicable) is not being disseminated at the same time to all market participants. In addition, the Exchange would also be required to halt trading in a Derivative Securities

Product if the Exchange becomes aware or is informed that the NAV or Disclosed Portfolio, as applicable, ceases to be entirely disseminated.

Proposed Rule 117A provides that if the Exchange becomes aware that a Derivative Securities Product for which a NAV (or in the case of a Managed Fund Shares, the Disclosed Portfolio) is disseminated is not properly disseminated at the same time to all market participants, trading in such security would be halted. In addition, proposed Rule 117A further provides that trading in a halted security may resume trading once the NAV or Disclosed Portfolio, as applicable, is properly disseminated to all market participants. Accordingly, the failure to publicly disseminate an NAV or Disclosed Portfolio, as applicable, as well as a failure to disseminate such NAV or Disclosed Portfolio, as applicable, to all market participants at the same time would form the basis for the Exchange to institute a trading halt in the security. For purposes of the proposed Rule, a trading halt in such securities would be instituted when the Exchange becomes aware or is informed of a failure to properly disseminate a NAV or Disclosed Portfolio, as applicable. As a result, the proposal does not impose on the Exchange any additional regulatory obligations to monitor securities that disseminate a NAV or Disclosed Portfolio.

The Exchange lists and trades numerous securities that disseminate a NAV and/or Disclosed Portfolio. Currently, those securities that are required to disseminate a NAV include: Portfolio Depository Receipts (“PDRs”)(Rule 1000—AEMI), (Index Fund Shares (“IFSs”)(Rule 1000A—AEMI), Managed Fund Shares (Rule 1000B), Trust Issued Receipts that are listed under Commentary .07 to Rule 1202, Commodity-Based Trust Shares (Rule 1200A), Currency Trust Shares (Rule 1200B), Paired Trust Shares (Rule

1400), Partnership Units (Rule 1500) and Trust Units (Rule 1600)(collectively, “Derivative Securities Products”). Proposed Commentary .01 defined “Derivative Securities Product” for purposes of proposed Rule 117A as including these securities. In addition, Managed Fund Shares pursuant to Rule 1000B are also required to publicly disseminate the Disclosed Portfolio on a daily basis.

The Exchange, in the past, has made numerous representations to the Commission in separate proposals to list and trade these Derivative Securities Products that a trading halt would occur if, among other things, the issuer fails to properly disseminate its NAV or Disclosed Portfolio. The Exchange believes that the instant proposal would provide greater uniformity and clarity for issuers and market participants in Derivative Securities Products. In addition, the application of the proposed rule will subject any future as well as existing issuers of securities that are required to disseminate a NAV or Disclosed Portfolio to halt trading for failure to publicly disseminate its NAV or Disclosed Portfolio and failure to disseminate the NAV or Disclosed Portfolio to all market participants at the same time.

(b) *Basis*

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act¹ in general and furthers the objectives of Section 6(b)(5)² 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, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

¹ 15 U.S.C. 78f(b).

² 15 U.S.C. 78f(b)(5).

The Exchange believes that the adoption of a uniform trading halt rule for the failure to publicly disseminate and the failure to disseminate the NAV or Disclosed Portfolio to all market participants at the same time will provide greater certainty and clarity for all issuers and market participants.

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

The proposed rule change will impose no burden on competition that is not necessary or appropriate in furtherance of the purposes of the 1934 Act.

5. 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.

6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period for Commission consideration of the proposed rule change specified in Section 19(b)(2) of the 1934 Act.³

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Not applicable.

³ 15 U.S.C. 78f(b)(2).

8. **Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. **Exhibits**

List of Exhibits Filed:

1. Notice of Proposed Rule Change for publication in the **Federal Register**.
2. Not applicable.
3. Not applicable.
4. Not applicable.
5. Text of Proposed Rule Change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

**(Release No. 34- ; File No. SR-Amex-2008-40)
Self-Regulatory Organizations; Notice of Filing of a Proposed Rule Change by the
American Stock Exchange LLC Relating to Trading Halts**

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, as amended (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on _____, 2008, the American Stock Exchange LLC (“Amex” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 proposes to adopt Rule 117A to codify the Exchange’s trading halt policy in connection with securities that are required to disseminate a net asset value (“NAV”).

The text of the proposed rule change is available on the Amex’s website at <http://www.amex.com>, the Office of the Secretary, the Amex 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 Amex included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

received on the proposed rule change. The text of these statements may be examined at the places specified in Item III below. The Amex 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 purpose of this proposal is to adopt a separate trading halt rule that will apply to all Derivatives Securities Products required to disseminate a NAV that are listed and traded on the Exchange as well as Managed Fund Shares that are required to disseminate a disclosed portfolio ("Disclosed Portfolio").

The Exchange under this proposal will halt trading in a Derivative Securities Product for which a NAV (and, in the case of Managed Fund Shares under Rule 1000B, a Disclosed Portfolio) is disseminated, if the Exchange becomes aware that such NAV (or, in the case of Managed Fund Shares, such Disclosed Portfolio, as applicable) is not being disseminated at the same time to all market participants. In addition, the Exchange would also be required to halt trading in a Derivative Securities Product if the Exchange becomes aware or is informed that the NAV or Disclosed Portfolio, as applicable, ceases to be entirely disseminated.

Proposed Rule 117A provides that if the Exchange becomes aware that a Derivative Securities Product for which a NAV (or in the case of a Managed Fund Shares, the Disclosed Portfolio) is disseminated is not properly disseminated at the same time to all market participants, trading in such security would be halted. In addition, proposed Rule 117A further provides that trading in a halted security may resume trading once the NAV or Disclosed Portfolio, as applicable, is properly disseminated to all

market participants. Accordingly, the failure to publicly disseminate an NAV or Disclosed Portfolio, as applicable, as well as a failure to disseminate such NAV or Disclosed Portfolio, as applicable, to all market participants at the same time would form the basis for the Exchange to institute a trading halt in the security. For purposes of the proposed Rule, a trading halt in such securities would be instituted when the Exchange becomes aware or is informed of a failure to properly disseminate a NAV or Disclosed Portfolio, as applicable. As a result, the proposal does not impose on the Exchange any additional regulatory obligations to monitor securities that disseminate a NAV or Disclosed Portfolio.

The Exchange lists and trades numerous securities that disseminate a NAV and/or Disclosed Portfolio. Currently, those securities that are required to disseminate a NAV include: Portfolio Depository Receipts (“PDRs”)(Rule 1000—AEMI), (Index Fund Shares (“IFSs”)(Rule 1000A—AEMI), Managed Fund Shares (Rule 1000B), Trust Issued Receipts that are listed under Commentary .07 to Rule 1202, Commodity-Based Trust Shares (Rule 1200A), Currency Trust Shares (Rule 1200B), Paired Trust Shares (Rule 1400), Partnership Units (Rule 1500) and Trust Units (Rule 1600)(collectively, “Derivative Securities Products”). Proposed Commentary .01 defined “Derivative Securities Product” for purposes of proposed Rule 117A as including these securities. In addition, Managed Fund Shares pursuant to Rule 1000B are also required to publicly disseminate the Disclosed Portfolio on a daily basis.

The Exchange, in the past, has made numerous representations to the Commission in separate proposals to list and trade these Derivative Securities Products that a trading halt would occur if, among other things, the issuer fails to

properly disseminate its NAV or Disclosed Portfolio. The Exchange believes that the instant proposal would provide greater uniformity and clarity for issuers and market participants in Derivative Securities Products. In addition, the application of the proposed rule will subject any future as well as existing issuers of securities that are required to disseminate a NAV or Disclosed Portfolio to halt trading for failure to publicly disseminate its NAV or Disclosed Portfolio and failure to disseminate the NAV or Disclosed Portfolio to all market participants at the same time.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6 of the Exchange Act³ in general and furthers the objectives of Section 6(b)(5)⁴ 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, and to remove impediments to and perfect the mechanism of a free and open market and a national market system. The Exchange believes that the adoption of a uniform trading halt rule for the failure to publicly disseminate and the failure to disseminate the NAV or Disclosed Portfolio to all market participants at the same time will provide greater certainty and clarity for all issuers and market participants.

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.

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange did not receive any written comments on the proposed rule change.

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

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

(A) by order approve such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

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 at <http://www.sec.gov/rules/sro.shtml> or send an e-mail to rulecomments@sec.gov. Please include File No. SR-Amex-2008-40 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 No. SR-Amex-2008-40. 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. 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. 2008-40 and should be submitted on or before [insert date 21 days from publication in the *Federal Register*].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Nancy M. Morris
Secretary

Dated:

⁵ 17 CFR 200.30-3(a)(12).

**SR Amex 2008-40
EXHIBIT 5**

AMERICAN STOCK EXCHANGE LLC
Text of Proposed Rule Change

It is proposed that the following provisions of the American Stock Exchange Rulebook shall be amended as set forth below. [Bracketing] indicates text to be deleted and underlining indicates text to be added.

Rule 117A. Net Asset Value/Disclosed Portfolio Dissemination and Trading Halts

(a) The Exchange shall halt trading in a Derivative Securities Product for which a net asset value (and, in the case of Managed Fund Shares under Rule 1000B, a Disclosed Portfolio) is disseminated, if the Exchange becomes aware that such net asset value (or, in the case of Managed Fund Shares, such Disclosed Portfolio, as applicable) is not being disseminated at the same time to all market participants.

(b) Trading in a Derivative Securities Product halted pursuant to paragraph (a) of this Rule may resume only when the net asset value (or, in the case of Managed Fund Shares, the Disclosed Portfolio, as applicable) is disseminated to all market participants.

••• Commentary -----

.01 For purposes of this Rule, a “Derivative Securities Product” means a Portfolio Depository Receipt (Rule 1000—AEMI), Index Fund Shares (Rule 1000A—AEMI), Trust Issued Receipts (Commentary .07 to Rule 1202), Managed Fund Shares (Rule 1000B), Commodity-Based Trust Shares (Rule 1200A), Currency Trust Shares (Rule 1200B), Paired Trust Shares (Rule 1400), Partnership Units (Rule 1500) and Trust Units (Rule 1600).