

Proposed Rule Change by American Stock Exchange
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial <input checked="" type="checkbox"/>	Amendment <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input checked="" type="checkbox"/>	Section 19(b)(3)(A) <input type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action <input type="checkbox"/>		Date Expires <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
Provide a brief description of the proposed rule change (limit 250 characters).

Contact Information
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name Last Name
 Title
 E-mail
 Telephone Fax

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date
 By Vice President and Corporate Secretary
 (Name) (Title)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

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 (the “Amex” or “Exchange”) proposes to revise Commentary .10 to Rule 915 and Commentary .11 to Rule 916 for the purpose of listing and trading options on shares of the iShares COMEX Gold Trust (symbol: IAU) and the iShares Silver Trust (symbol: SLV). The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Exchange's Board of Governors on July 23, 2003. 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 the proposed rule change is revise Commentary .10 to Amex Rule 915 and Commentary .11 to Rule 916 to enable the listing and trading on the Exchange of options on IAU and SLV.

The Exchange recently was granted approval by the Securities and Exchange Commission (the "Commission" or the “SEC”) to list and trade options on the SPDR Gold Trust (symbol: GLD).¹ As a result, the Exchange now proposes to expand its offering of Commodity-Based Trust Share options to similarly accommodate the listing and trading of options based on IAU and SLV.

¹ See Securities Exchange Act Release No. 57894 (May 30, 2008), 73 FR 32061 June 5, 2008).

Currently, Amex Rule 915 permits only certain Exchange Traded Fund Shares representing (i) interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities that hold portfolios of securities and/or financial instruments including, but not limited to, stock index futures contracts, options on futures, options on securities and indexes, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse purchase agreements (the "Financial Instruments"), and money market instruments, including, but no limited to, U.S. government securities and repurchase agreements (the "Money Market Instruments") comprising or otherwise based on or representing investments in indexes or portfolios of securities and/or Financial Instruments and Money Market Instruments (or that hold securities in one or more other registered investment companies that themselves hold such portfolios of securities and/or Financial Instruments and Money Market Instruments); or (ii) interests in a trust or similar entity that holds a specified non-U.S. currency deposited with the trust or similar entity when aggregated in some specified minimum number may be surrendered to the trust by the beneficial owner to receive the specified non-U.S. currency and pays the beneficial owner interest and other distributions on deposited non-U.S. currency, if any, declared and paid by the trust; or (iii) commodity pool interests principally engaged, directly or indirectly, in holding and/or managing portfolios or baskets of securities, commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or non-U.S. currency ("Commodity Pool Units").² In addition, pursuant to Commentary .10 to Rule 915 the Exchange may also list options based on shares of GLD. This proposed rule

² See Commentary .06 to Rule 915.

change seeks to expand the current exception set forth in Commentary .10 to Rule 915 for certain Commodity-Based Trust Shares that may be approved for options trading on the Exchange to include IAU and SLV.

Apart from allowing IAU and SLV to be an underlying for options traded on the Exchange as described above, the listing standards for Exchange-Traded Fund Shares will remain unchanged from those that apply under current Exchange rules. Exchange-Traded Fund Shares on which options may be listed and traded must still be listed and traded on a national securities exchange and must satisfy the other listing standards set forth in Commentary .06 to Rule 915. Specifically, in addition to satisfying the listing requirements set forth above, Exchange-Traded Fund Shares must meet either (1) the criteria and guidelines under Commentary .01 to Rule 915; or (2) be available for creation or redemption each business day from or through the issuer in cash or in kind at a price related to net asset value, and the issuer must be obligated to issue Exchange-Traded Fund Shares in a specified aggregate number even if some or all of the investment assets required to be deposited have not been received by the issuer, subject to the condition that the person obligated to deposit the investments has undertaken to deliver the investment assets as soon as possible and such undertaking is secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer, as provided in the respective prospectus.

This proposal is intended to provide appropriate standards for the listing and trading of options on IAU and SLV. The proposed revision to Commentary .11 to Rule 916 specifically provides that shares of IAU and SLV be deemed “Exchange-Traded Fund Shares” for purposes of Commentary .07 to Rule 916. Under the applicable

continued listing criteria in Commentary .07 to Amex Rule 916, the Exchange will consider the suspension of opening transactions in IAU and SLV in any of the following circumstances: (1) following the initial twelve-month period beginning upon the commencement of trading of IAU or SLV, there are fewer than 50 record and/or beneficial holders of IAU or SLV for 30 or more consecutive trading days; (2) the value of the underlying gold or silver is no longer calculated or available; or (3) such other event occurs or condition exists that in the opinion of the Exchange makes further dealing on the Exchange inadvisable. In addition, IAU and SLV shall not be deemed to meet the requirements for continued approval, and the Exchange shall not open for trading any additional series of option contracts of the class covering IAU or SLV, if IAU or SLV cease to be an “NMS Stock” as provided for in Commentary .07(2) to Rule 916, IAU or SLV are halted from trading on the primary listing market (currently the Amex) or if IAU or SLV are delisted.

The Exchange represents that the listing and trading of IAU and SLV options under Amex rules will not have any effect on the rules pertaining to position and exercise limits³ or margin.⁴

The Exchange represents that it has an adequate surveillance program in place for options on IAU and SLV. The Exchange may obtain trading information via the Intermarket Surveillance Group (“ISG”) from other exchanges who are members or affiliates of the ISG. The Exchange may also obtain trading information from various commodity futures exchanges worldwide who have entered into comprehensive surveillance sharing agreements with the Exchange. In connection with IAU and SLV,

³ See Amex Rules 904 and 905.

⁴ See Amex Rule 462.

the Exchange represents that it may obtain information from the New York Mercantile Exchange, Inc. (“NYMEX”), pursuant to a comprehensive surveillance sharing agreement, related to any financial instrument that is based, in whole or in part, upon an interest in or performance of gold or silver. Prior to listing and trading options on IAU or SLV, the Exchange represents that it will either have the ability to obtain specific trading information via ISG or through a comprehensive surveillance sharing agreement with the marketplace or marketplaces with last sale reporting that represent(s) the highest volume in derivatives (options or futures) on the underlying gold or silver.

(b) *Basis*

The Exchange believes that the proposal is consistent with Section 6(b)⁵ of the Act in general and furthers the objectives of Section 6(b)(5)⁶ in particular in that it is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, remove impediments to and perfect the mechanisms of a free and open market and a national market system, and, in general, protect investors and the public interest. The Amex further believes that the ability to list and trade options on IAU and SLV will benefit market participants by providing additional risk management tools consistent with modern portfolio management and the securities laws.

4. 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 1934 Act.

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

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 consent to an extension of the time period for Commission consideration of the proposed rule changes specified in Section 19(b)(2) of the Act.⁷

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.

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 nor 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

⁷ 15 U.S.C. 78s(b)(2).

4. Not applicable
5. Text of Proposed Rule Change

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; File No. SR-Amex-2008-68)

Self-Regulatory Organizations; Notice of Filing of a Proposed Rule Change by the American Stock Exchange LLC Relating to Options on Shares of the iShares COMEX Gold Trust and the iShares Silver Trust

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on _____, 2008, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 revise Commentary .10 to Rule 915 and Commentary .11 to Rule 916 for the purpose of listing and trading options on shares of the iShares COMEX Gold Trust (symbol: IAU) and the iShares Silver Trust (symbol: SLV).

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 self-regulatory organization 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 self-regulatory organization 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 the proposed rule change is revise Commentary .10 to Amex Rule 915 and Commentary .11 to Rule 916 to enable the listing and trading on the Exchange of options on IAU and SLV.

The Exchange recently was granted approval by the Securities and Exchange Commission (the "Commission" or the "SEC") to list and trade options on the SPDR Gold Trust (symbol: GLD).¹ As a result, the Exchange now proposes to expand its offering of Commodity-Based Trust Share options to similarly accommodate the listing and trading of options based on IAU and SLV.

Currently, Amex Rule 915 permits only certain Exchange Traded Fund Shares representing (i) interests in registered investment companies (or series thereof) organized as open-end management investment companies, unit investment trusts or similar entities that hold portfolios of securities and/or financial instruments including, but not limited to, stock index futures contracts, options on futures, options on

¹ See Securities Exchange Act Release No. 57894 (May 30, 2008), 73 FR 32061 June 5, 2008).

securities and indexes, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse purchase agreements (the "Financial Instruments"), and money market instruments, including, but no limited to, U.S. government securities and repurchase agreements (the "Money Market Instruments") comprising or otherwise based on or representing investments in indexes or portfolios of securities and/or Financial Instruments and Money Market Instruments (or that hold securities in one or more other registered investment companies that themselves hold such portfolios of securities and/or Financial Instruments and Money Market Instruments); or (ii) interests in a trust or similar entity that holds a specified non-U.S. currency deposited with the trust or similar entity when aggregated in some specified minimum number may be surrendered to the trust by the beneficial owner to receive the specified non-U.S. currency and pays the beneficial owner interest and other distributions on deposited non-U.S. currency, if any, declared and paid by the trust; or (iii) commodity pool interests principally engaged, directly or indirectly, in holding and/or managing portfolios or baskets of securities, commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or non-U.S. currency ("Commodity Pool Units").² In addition, pursuant to Commentary .10 to Rule 915 the Exchange may also list options based on shares of GLD. This proposed rule change seeks to expand the current exception set forth in Commentary .10 to Rule 915 for certain Commodity-Based Trust Shares that may be approved for options trading on the Exchange to include IAU and SLV.

Apart from allowing IAU and SLV to be an underlying for options traded on the Exchange as described above, the listing standards for Exchange-Traded

² See Commentary .06 to Rule 915.

Fund Shares will remain unchanged from those that apply under current Exchange rules. Exchange-Traded Fund Shares on which options may be listed and traded must still be listed and traded on a national securities exchange and must satisfy the other listing standards set forth in Commentary .06 to Rule 915. Specifically, in addition to satisfying the listing requirements set forth above, Exchange-Traded Fund Shares must meet either (1) the criteria and guidelines under Commentary .01 to Rule 915; or (2) be available for creation or redemption each business day from or through the issuer in cash or in kind at a price related to net asset value, and the issuer must be obligated to issue Exchange-Traded Fund Shares in a specified aggregate number even if some or all of the investment assets required to be deposited have not been received by the issuer, subject to the condition that the person obligated to deposit the investments has undertaken to deliver the investment assets as soon as possible and such undertaking is secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer, as provided in the respective prospectus.

This proposal is intended to provide appropriate standards for the listing and trading of options on IAU and SLV. The proposed revision to Commentary .11 to Rule 916 specifically provides that shares of IAU and SLV be deemed “Exchange-Traded Fund Shares” for purposes of Commentary .07 to Rule 916. Under the applicable continued listing criteria in Commentary .07 to Amex Rule 916, the Exchange will consider the suspension of opening transactions in IAU and SLV in any of the following circumstances: (1) following the initial twelve-month period beginning upon the commencement of trading of IAU or SLV, there are fewer than 50 record and/or beneficial holders of IAU or SLV for 30 or more consecutive trading days; (2) the value

of the underlying gold or silver is no longer calculated or available; or (3) such other event occurs or condition exists that in the opinion of the Exchange makes further dealing on the Exchange inadvisable. In addition, IAU and SLV shall not be deemed to meet the requirements for continued approval, and the Exchange shall not open for trading any additional series of option contracts of the class covering IAU or SLV, if IAU or SLV cease to be an “NMS Stock” as provided for in Commentary .07(2) to Rule 916, IAU or SLV are halted from trading on the primary listing market (currently the Amex) or if IAU or SLV are delisted.

The Exchange represents that the listing and trading of IAU and SLV options under Amex rules will not have any effect on the rules pertaining to position and exercise limits³ or margin.⁴

The Exchange represents that it has an adequate surveillance program in place for options on IAU and SLV. The Exchange may obtain trading information via the Intermarket Surveillance Group (“ISG”) from other exchanges who are members or affiliates of the ISG. The Exchange may also obtain trading information from various commodity futures exchanges worldwide who have entered into comprehensive surveillance sharing agreements with the Exchange. In connection with IAU and SLV, the Exchange represents that it may obtain information from the New York Mercantile Exchange, Inc. (“NYMEX”), pursuant to a comprehensive surveillance sharing agreement, related to any financial instrument that is based, in whole or in part, upon an interest in or performance of gold or silver. Prior to listing and trading options on IAU or SLV, the Exchange represents that it will either have the ability to obtain

³ See Amex Rules 904 and 905.

⁴ See Amex Rule 462.

specific trading information via ISG or through a comprehensive surveillance sharing agreement with the marketplace or marketplaces with last sale reporting that represent(s) the highest volume in derivatives (options or futures) on the underlying gold or silver.

(2) Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b)⁵ of the Act in general and furthers the objectives of Section 6(b)(5)⁶ in particular in that it is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, remove impediments to and perfect the mechanisms of a free and open market and a national market system, and, in general, protect investors and the public interest. The Amex further believes that the ability to list and trade options on IAU and SLV will benefit market participants by providing additional risk management tools consistent with modern portfolio management and the securities laws.

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 1934 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).

⁶ 15 U.S.C. 78f(b)(5).

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-2008-68 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-2008-68. 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. SR-Amex-2008-68 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.⁷

Dated:

Florence E. Harmon
Acting Secretary

⁷ 17 CFR 200.30-3(a)(12).

**SR Amex 2008-68
EXHIBIT 5**

AMERICAN STOCK EXCHANGE LLC
Proposed Rule Change

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

Rule 915. Criteria for Underlying Securities

(a) – (b) No Change.

••• *Commentary* -----

.01- .09 No Change.

.10 The Exchange may list and trade options on shares of the SPDR[®] Gold Trust (symbol: GLD), iShares COMEX Gold Trust (symbol: IAU) and the iShares Silver Trust (symbol: SLV) pursuant to Rules 915 and 916.

* * * *

Rule 916. Withdrawal of Approval of Underlying Securities

No Change.

••• *Commentary* -----

.01 through .10 No Change

.11 For purposes of Commentary .07 of this Rule 916, shares of the SPDR[®] Gold Trust (symbol: GLD), iShares COMEX Gold Trust (symbol: IAU) and the iShares Silver Trust (symbol: SLV) are deemed to be “Exchange-Traded Fund Shares.”

* * * *