

the Act,<sup>9</sup> in general, and with Section 6(b)(4)<sup>10</sup> in particular, in that it would provide for the equitable allocation of reasonable dues, fees, and other charges among its members.

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

The Amex does not believe that the proposed rule change would impose any burden on competition.

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

The Amex neither solicited nor received written comments with respect to the proposed rule change.

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

Because the foregoing rule change establishes or changes a due, fee, or other charge imposed by the Amex, it has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>11</sup> and Rule 19b-4(f)(2) thereunder.<sup>12</sup> At any time within 60 days after the filing of Amendment No. 1 to the proposed rule change, the Commission may summarily abrogate the rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposal is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. 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. Copies of such filing will also be available for inspection and copying at

the principal office of the Amex. All submissions should refer to file number SR-Amex-2003-50 and should be submitted by July 16, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>13</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-48041; File No. SR-AMEX-2003-06]**

### **Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment No. 1 by the American Stock Exchange LLC Relating to Mandatory Continuing Education for All Floor Members and Mandatory Continuing Education and Initial Test Requirements for Floor Clerks of Members and Member Firms**

June 17, 2003.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on February 3, 2003, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Amex. On May 21, 2003, the Amex amended the proposed rule change.<sup>3</sup> The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The Exchange proposes to adopt Amex Rule 359 (Mandatory Continuing Education for all Floor Members and Mandatory Continuing Education and Initial Test Requirements for Floor Clerks of Members and Member Firms) to ensure that Floor members are regularly apprised of critical regulatory and operational issues affecting the Exchange and that all other individuals affiliated with members or member

organizations, and necessary for the transaction of business on the Amex trading floor, demonstrate a basic understanding of the auction market, as well as an understanding of the critical regulatory and operational issues affecting the Exchange in particular, and the securities industry in general. Below is the text of the proposed rule change. Proposed new text is *italicized*.

*Mandatory Continuing Education for all Floor Members and Mandatory Continuing Education and Initial Test Requirements for Floor Clerks of Members and Member Firms.*

*Rule 359. All regular and options principal members, limited trading permit holders, their clerks (post, booth and DK) active in the business of the Exchange trading floor will be required to participate in the Exchange-sponsored mandatory continuing education program to be conducted annually and at such other times as the Exchange deems appropriate. Any individual who fails to attend a mandatory continuing education program will be subject to disciplinary action under the Exchange's Minor Rule Violation Fine System.*

*Additionally, all floor clerks, with no previous trading floor experience (other than those performing strictly ministerial functions) who are employed after the adoption of this rule will be subject to the training and are required to pass a qualifying exam; and all specialist clerks, with no previous trading floor experience, who are employed after the adoption of this rule, will be subject to additional training and an additional qualifying exam.*

*The Exchange will levy a per program fee as indicated in its Schedule of Fees for each participant (members and clerks) in any of the continuing education and testing programs.*

## **Amex Price List**

### **Member Fees**

- I. Membership Dues  
No change.
- II. Initiation Fees  
No change.
- III. Membership Fees  
No change.
- IV. Examination Fees  
No change.

### **V. Continuing Education Fees**

*\$50.00 per participant/per year*

*Notes: No change.*

\* \* \* \* \*

<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(4).

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>12</sup> 17 CFR 240.19b-4(f)(2).

<sup>13</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Letter from Iyonne L. Natal, Associate General Counsel, Amex, to Katherine A. England, Assistant Director, Division of Market Regulation, Commission, dated May 20, 2003 ("Amendment No. 1"). In Amendment No. 1, the Exchange replaced the original filing in its entirety.