

Office of the Administrator. Effective August 28, 2000.

Staff Assistant to the Administrator. Effective August 31, 2000.

#### *Department of Commerce*

Director of Communications to the Under Secretary for Technology. Effective August 10, 2000.

Executive Assistant to the Secretary of Commerce. Effective August 10, 2000.

#### *Department of Defense*

Special Assistant to the Deputy Secretary of Defense. Effective August 15, 2000.

Assistant for Plans and Policy (International and Security Affairs) to the Secretary of Defense. Effective August 21, 2000.

Staff Assistant to the Secretary of Defense (International Security Affairs). Effective August 21, 2000.

#### *Department of Education*

Confidential Assistant to the Director, White House Liaison. Effective August 2, 2000.

Special Assistant to the Deputy Assistant Secretary, Policy Planning and Innovation. Effective August 16, 2000.

Director, Scheduling and Briefing Staff to the Chief of Staff. Effective August 29, 2000.

#### *Department of Energy*

Director of Communications to the Assistant Secretary for Energy Efficiency. Effective August 10, 2000.

Daily Scheduler to the Director, Office of Scheduling and Advance. Effective August 10, 2000.

Deputy Director, Office of the Consumer Information to the Director, Office of Consumer Information. Effective August 15, 2000.

Special Assistant to the Director of Policy. Effective August 21, 2000.

#### *Department of Health and Human Services*

Director of Scheduling to the Chief of Staff, Office of the Secretary. Effective August 16, 2000.

Deputy Director of Scheduling to the Director of Scheduling. Effective August 18, 2000.

Confidential Assistant (Scheduling) to the Director of Scheduling. Effective August 21, 2000.

Congressional Liaison Specialist to the Deputy Assistant Secretary for Legislation (Congressional Liaison). Effective August 23, 2000.

#### *Department of Housing and Urban Development*

Special Assistant to the Special Assistant/Director, Interfaith

Community Outreach. Effective August 18, 2000.

#### *Department of the Interior*

Administrative Aide (Office Automation) to the Director Scheduling Office. Effective August 4, 2000.

#### *Department of Labor*

Special Assistant to the Director of Womens's Bureau. Effective August 10, 2000.

#### *Department of State*

Special Assistant to the Director, White House Liaison. Effective August 11, 2000.

#### *Department of Transportation*

Special Assistant to the Assistant to the Secretary and Director of Public Affairs. Effective August 4, 2000.

#### *Department of the Treasury*

Advisor to the Secretary and Director of Strategic Planning, Scheduling and Advance to the Chief of Staff. Effective August 2, 2000.

Deputy Director for Strategic Planning, Scheduling and Advance to the Advisor to the Secretary and Director, Strategic Planning, Scheduling and Advance. Effective August 2, 2000.

Special Assistant to the Director of Strategic Planning, Scheduling and Advance. Effective August 30, 2000.

#### *Federal Communications Commission*

Special Assistant for Policy and Communications to the Director, Office of Media Relations. Effective August 10, 2000.

**Authority:** 5 U.S.C. 3301 and 3302; E.O. 10577, 3 CFR 1954-1958 Comp., p. 218.

Office of Personnel Management.

**Janice R. Lachance,**  
*Director.*

[FR Doc. 00-25909 Filed 10-6-00; 8:45 am]

**BILLING CODE 6325-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 24672; 812-12046]**

### **Equity Managers Trust, et al.; Notice of Application**

October 2, 2000.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice of an application for an order under section 12(d)(1)(J) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 12(d)(1)(A) and (B) of the Act, under sections 6(c) and 17(b) of the Act for an

exemption from section 17(a) of the Act, and under section 17(d) of the Act and rule 17d-1 under the Act to permit certain joint transactions.

**Summary of Application:** Applicants request an order to permit certain registered open-end management investment companies to invest uninvested cash and cash collateral in affiliated money market funds.

**Applicants:** Equity Managers Trust, Global Managers Trust, Income Managers Trust (collectively, the "Managers Trusts"), Neuberger Berman Equity Funds, Neuberger Berman Equity Trust, Neuberger Berman Equity Assets, Neuberger Berman Income Funds, Neuberger Berman Income Trust (collectively, with the Managers Trusts, the "Trusts"), Neuberger Berman Management Inc. ("NBMI") and Neuberger Berman, LLC ("Neuberger Berman" together with NBMI, the "Adviser").

**Filing Dates:** The application was filed March 28, 2000 and amended on July 31, 2000 and September 5, 2000. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

**Hearing or Notification of Hearing:** An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on October 27, 2000, and should be accompanied by proof of service on applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609; Applicants, NBMI and the Trusts, 605 Third Avenue, 2nd Floor, New York, NY 10158-0180, Neuberger Berman, 605 Third Avenue, 21st Floor, New York, NY 10158-3698.

**FOR FURTHER INFORMATION CONTACT:** Deepak T. Pai, Senior Counsel, at (202) 942-0574 or Janet M. Grossnickle, Branch Chief, at (202) 942-0564, (Division of Investment Management, Office of Investment Company Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (telephone (202) 942-8090).

### Applicants' Representations

1. Each of Neuberger Berman Equity Funds, Neuberger Berman Equity Trust, Neuberger Berman Equity Assets, Neuberger Berman Equity Series, Neuberger Berman Income Funds, and Neuberger Berman Income Trust is a Delaware business trust registered under the Act as an open-end management investment company. Neuberger Berman Equity Funds currently has eleven series, Neuberger Berman Equity Trust has eleven series, Neuberger Berman Equity Assets has seven series, Neuberger Berman Equity Series has one series, Neuberger Berman Income Funds has seven series, and Neuberger Berman Income Trust has two series which are seeking the requested relief (collectively, the "Funds"). Each of the Managers Trusts is a New York common law trust, registered under the Act as an open-end management investment company. Equity Managers Trust currently has ten series, Global Managers Trust has one series, and Income Managers Trust has seven series which are seeking the requested relief (collectively, the "Portfolios"). NBMI is the investment manager of each Portfolio and administrator to each Fund. Neuberger Berman serves as the subadviser to each Portfolio. Both NBMI and Neuberger Berman are registered as investment advisers under the Investment Advisers Act of 1940.

2. Each Fund is a "feeder fund" that seeks to achieve its investment objective by investing all of its net investable assets, in reliance on section 12(d)(1)(E) of the Act, in its corresponding Portfolio, which is a "master fund".<sup>1</sup> Applicants also request relief for all other registered open-end investment companies or any series thereof that are advised by the Adviser or by any entity controlling, controlled by, or under common control (within the meaning of

<sup>1</sup> Applicants also wish to have the flexibility to allow the Funds to engage directly in the transactions described in the application if, in the future, the Funds were to terminate their master-feeder structure and instead invest directly in investment securities as single-tier funds. To have this flexibility, applicants request relief to engage in the transactions described in the application on behalf of each Fund as well as each Portfolio. Applicants further acknowledge that if the Funds terminate their master-feeder structure, the Funds will rely on the requested relief only in accordance with all of the terms and conditions of the application.

section 2(a)(9) of the Act) with the Adviser.<sup>2</sup>

3. Each Investing Portfolio (as defined below) has, or may be expected to have, cash that has not been invested in portfolio securities ("Uninvested Cash"). Uninvested Cash may result from a variety of sources, including dividends or interest received on portfolio securities, unsettled securities transactions, reserves held for investment strategy purposes, scheduled maturity of investments, liquidation of investment securities to meet anticipated redemptions or dividend payments, and new monies received from investors. Currently, the Investing Portfolios can invest Uninvested Cash directly in money market instruments. Certain of the Investing Portfolios also may participate in a securities lending program under which an Investing Portfolio may lend its portfolio securities to registered broker-dealers or other institutional investors. The loans are continuously secured by collateral equal at all times to at least the market value of the securities loaned. Collateral for these loans may include cash ("Cash Collateral," and together with Uninvested Cash, "Cash Balances").

4. Applicants request relief to the extent necessary to permit (a) the Portfolios to utilize Uninvested Cash to purchase shares of one or more existing or future registered open-end management investment companies advised by the Adviser that are money market funds ("Money Market Funds") (a Portfolio that purchases shares of the Money Market Funds is referred to as an "Investing Portfolio"); (b) each of the Investing Portfolios to utilize Cash Collateral received from borrowers of its portfolio securities in connection with the Investing Portfolio's securities lending activities to purchase shares of one or more of the Money Market Funds; (c) the Money Market Funds to sell their shares to, and to purchase such shares from, the Investing Portfolios; and (d) the Adviser to effect such purchases and sales. The Money Market Funds seek current income, liquidity and capital preservation by investing exclusively in short-term money market instruments that are valued at their amortized cost pursuant to the requirements of rule 2a-7 under the Act. Applicants submit that investing Cash Balances in shares of the Money Market Funds is in the best interest of the Funds, their shareholders,

<sup>2</sup> All existing investment companies that currently intend to rely on the requested relief have been named as applicants, and any entities that rely on the requested order in the future will do so only in accordance with the terms and conditions of the application.

and each Fund's corresponding Investing Portfolios, because the Investing Portfolios expect to benefit from economies of scale that maximize investment opportunities, minimize credit and interest rate risk, facilitate management of liquidity, and minimize administrative costs.

### Applicants' Legal Analysis

1. Section 12(d)(1)(A) of the Act provides that no registered investment company may acquire securities of another investment company if such securities represent more than 3% of the acquired company's outstanding voting stock, more than 5% of the acquiring company's total assets, or if such securities, together with the securities of other acquired investment companies, represented more than 10% of the acquiring company's total assets. Section 12(d)(1)(B) of the Act provides that no registered open-end investment company sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company's voting stock, or if the sale will cause more than 10% of the acquired company's voting stock to be owned by investment companies.

2. Section 12(d)(1)(J) of the Act provides that the Commission may exempt any person, security or transaction (or classes thereof) from any provision of section 12(d)(1) if, and to the extent that, the exemption is consistent with the public interest and the protection of investors. Applicants request an exemption from the provisions of sections 12(d)(1)(A) and (B) to the extent necessary to permit each Investing Portfolio to invest Cash Balances in the Money Market Funds.

3. Applicants state that the proposed arrangement would not result in the abuses that sections 12(d)(1)(A) and (B) were intended to prevent. Applicants state that because each Money Market Fund will maintain a highly liquid portfolio, an Investing Portfolio will not be in a position to gain undue influence over a Money Market Fund. Applicants represent that the proposed arrangement will not result in an inappropriate layering of fees because shares of the Money Market Funds sold to the Investing Portfolios will not be subject to a sales load, redemption fee, distribution fee under a plan adopted in accordance with rule 12b-1 or service fee (as defined in rule 2830(b)(9) of the National Association of Securities Dealers, Inc. ("NASD") Conduct Rules) or, if such shares are subject to any such fees in the future, the Adviser will waive its advisory fee for each Investing Portfolio in an amount that offsets the

amount of such fees incurred by the Investing Portfolio. Applicants state that if a Money Market Fund offers more than one class of shares, an Investing Portfolio will invest its Cash Balances only in the class with the lowest expense ratio (taking into account the expected impact of the Investing Portfolio's investment) at the time of the investment. In connection with approving any advisory contract, the boards of trustees of the Investing Portfolios (each a "Board" and together the "Boards"), including a majority of the trustees who are not "interested persons," as defined in section 2(a)(19) of the Act ("Independent Trustees") will consider to what extent, if any, the advisory fees charged to each Investing Portfolio by the Adviser should be reduced to account for reduced services provided to the Investing Portfolio by the Adviser as a result of Uninvested Cash being invested in the Money Market Funds. Applicants represent that no Money Market Fund will acquire securities of any other investment company in excess of the limitations contained in section 12(d)(1)(A) of the Act, except to the extent permitted by section 12(d)(1)(E) of the Act.

4. Section 17(a) of the Act makes it unlawful for any affiliated person of a registered investment company, acting as principal, to sell or purchase any security to or from the company. Section 2(a)(3) of the Act defines an "affiliated person" of an investment company to include the investment adviser, any person that owns 5% or more of the outstanding voting securities of that company, and any person directly or indirectly controlling, controlled by, or under common control with the investment company. Applicants state that as the investment adviser of the Funds and Portfolios, the Adviser is an affiliated person of each of these entities under section 2(a)(3) of the Act. Applicants state that the Portfolios share a common investment adviser and some Funds and Portfolios share common boards of trustees, the Funds and Portfolios may be considered affiliated persons of each other under section 2(a)(3) by virtue of being deemed to be under common control. In addition, applicants submit that an Investing Portfolio may own more than 5% of the outstanding shares of beneficial interest of one or more of the Money Market Funds. Therefore, applicants state that the Investing Portfolio and the Money Market Funds might be deemed affiliated persons (or affiliates of an affiliate) of each other. Accordingly, applicants state that the sale of shares of the Money Market

Funds to the Investing Portfolios, and the redemption of such shares, would be prohibited under section 17(a).

5. Section 17(b) of the Act authorizes the Commission to exempt a proposed transaction from section 17(a) of the Act if the terms of the proposed transaction, including the consideration to be paid or received, are fair and reasonable and do not involve overreaching on the part of any person concerned, the proposed transaction is consistent with the policies of each registered investment company involved, and with the general purposes of the Act. Section 6(c) of the Act provides, in part, that the Commission may exempt any person, security or transaction, or any class or classes of persons, securities or transactions, from any provision of the Act if, and to the extent that such exemption is necessary or appropriate in the public interest and is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

6. Applicants submit that the request for relief satisfies the standards of sections 17(b) and 6(c) of the Act. Applicants state that the Investing Portfolios will purchase and sell shares on the same terms and on the same basis as shares are purchased and sold by all other shareholders of the Money Market Funds. In addition, under the proposed transactions, the Investing Portfolios will retain their ability to invest their Cash Balances directly in money market instruments as permitted by each Investing Portfolio's investment objectives and policies. Applicants state that each of the Money Market Funds reserves the right to discontinue selling shares to any of the Investing Portfolios if the Money Market Fund board of trustees determines that such sales would adversely affect its portfolio management and operations. Applicants further state that investment of Cash Balances in shares of the Money Market Funds will be made only if not prohibited by such Investing Portfolio's respective investment restrictions and the policies as set forth in the prospectuses and statements of additional information of its corresponding Funds.<sup>3</sup>

7. Section (d) of the Act and rule 17d-1 under the Act prohibit an affiliated person of an investment company, acting as principal, from participating in or effecting any transaction in connection with any joint enterprise or joint arrangement in which the

<sup>3</sup> If the exemptive relief requested is granted, the current fundamental investment restrictions of any Investing Portfolio would not preclude the Investing Portfolio from investing Uninvested Cash in shares of the Money Market Funds.

investment company participates, unless the Commission has issued an order authorizing the arrangement. Applicants state that the Investing Portfolios (by purchasing shares of the Money Market Funds), the Adviser (by managing the assets of the Investing Portfolios invested in the Money Market Funds), and the Money Market Funds (by selling shares to and redeeming them from the Investing Portfolios) could be deemed to be participants in a joint enterprise or other joint arrangement within the meaning of section 17(d) of the Act and rule 17d-1 thereunder.

8. In determining whether to authorize a joint transaction, the Commission considers whether the proposed transaction is consistent with the provisions, policies, and purposes of the Act, and the extent to which the participation is on a basis different from or less advantageous than that of other participants. Applicants submit that the proposed transactions meet these standards because the investments by the Investing Portfolios in shares of the Money Market Funds would be indistinguishable from any other shareholder account maintained by the Money Market Funds and the transactions will be consistent with the Act.

#### Applicants' Conditions

Applicants agree that the requested exemption will be subject to the following conditions:

1. Investment of Cash Balances in shares of the Money Market Funds will be in accordance with each Investing Portfolio's respective investment restrictions, if any, and will be consistent with its corresponding Funds' policies as recited in such Funds' prospectuses and statements of additional information (and any supplements thereto). Investing Portfolios that are money market funds will not acquire shares of any Money Market Fund that does not comply with the requirements of rule 2a-7 under the Act.

2. Shares of the Money Market Funds sold to and redeemed by the Investing Portfolios will not be subject to a sales load, redemption fee, distribution fee adopted in accordance with rule 12b-1 under the Act, or service fee (as defined in rule 2830(b)(9) of the NASD Conduct Rules), or if such shares are subject to any such fee, the Adviser will waive its advisory fee for each Investing Portfolio in an amount that offsets the amount of such fees incurred by the Investing Portfolio.

3. Prior to reliance on the order by an Investing Portfolio, the Board of the

Managers Trust of which the Investing Portfolio is a series will hold a meeting for the purpose of voting on an advisory contract under section 15 of the Act. Before approving any advisory contract for an Investing Portfolio, each such Board, including a majority of the Independent Trustees, taking into account all relevant factors, shall consider to what extent, if any, the advisory fee charged to the Investing Portfolio by the Adviser should be reduced to account for reduced services provided to the Investing Portfolio by the Adviser as a result of Uninvested Cash being invested in the Money Market Funds. In connection with this consideration, the Adviser to the Investing Portfolio will provide the Boards with specific information regarding the approximate cost to the Adviser of, or portion of the advisory fee under the existing advisory fee attributable to, managing the Uninvested Cash of the Investing Portfolio that can be expected to be invested in the Money Market Funds. The minute books of the Investing Portfolio will record fully the Boards' consideration in approving the advisory contract, including the considerations referred to above.

4. Each Investing Portfolio will invest Uninvested Cash in, and hold shares of, the Money Market Funds only to the extent that the Investing Portfolio's aggregate investment of Uninvested Cash in all Money Market Funds does not exceed 25 percent of the Investing Portfolio's total assets. For purposes of this limitation, each Investing Portfolio will be treated as a separate investment company.

5. Each Investing Portfolio, each Money Market Fund, and any future investment company that may rely on the order shall be part of the same group of investment companies as defined in section 12(d)(1)(G)(ii) of the Act and shall be advised, or provided the Adviser manages the Cash Balances, sub-advised by the Adviser, or a person controlling, controlled by, or under common control with the Adviser.

6. No Money Market Fund in which an Investing Portfolio invests shall acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act, except as permitted by section 12(d)(1)(E) of the Act.

For the Commission, by the Division of Investment Management, under delegated authority.

**Margaret H. McFarland,**  
Deputy Secretary.

[FR Doc. 00-25865 Filed 10-6-00; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43396; File No. SR-CHX-00-16 and SR-Amex-00-10]

### Self-Regulatory Organizations; Order Approving Proposed Rule Change and Amendment No. 1 Thereto and Notice of Filing and Order Granting Accelerated Approval of Amendment Nos. 2 and 3 by the Chicago Stock Exchange, Inc. Relating to the Listing and Trading of Trust Issued Receipts, and Order Approving Proposed Rule Change and Amendment No. 1 Thereto and Notice of Filing and Order Granting Accelerated Approval of Amendment No. 2 by the American Stock Exchange LLC Relating to the Listing and Trading of Trust Issued Receipts

September 29, 2000.

#### I. Introduction

On May 5, 2000, the Chicago Stock Exchange, Incorporated ("CHX"), filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change relating to the listing and trading of trust issued receipts. On June 7, 2000, CHX filed Amendment No. 1 to the proposal.<sup>3</sup> The proposed rule change and Amendment No. 1 were published in the **Federal Register** on July 7, 2000.<sup>4</sup> No comments were received on the proposal. On September 7, 2000, CHX filed Amendment No. 2 to the proposal.<sup>5</sup> On September 20, 2000, CHX filed Amendment No. 3 to the proposal.<sup>6</sup> This notice and order approves the proposed rule change and Amendment No. 1, solicits comment

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

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

<sup>3</sup> In Amendment No. 1, which was incorporated into the proposed rule change, CHX replaced a reference to "trust issued receipts" with a reference to "a series of HOLDERS" in the text of proposed Interpretation and Policy .01 to CHX Rule 27. See Letter from Ellen J. Neely, Vice President and General Counsel, CHX, to Andrew Shipe, Attorney, Division of Market Regulation ("Division"), Commission, dated June 6, 2000.

<sup>4</sup> Securities Exchange Act Release No. 42049 (June 28, 2000), 65 FR 42049.

<sup>5</sup> In Amendment No. 2, CHX changed all references to "HOLDERS" in the proposed rule text to "trust issued receipts." See Letter from Ellen J. Neely, Vice President and General Counsel, CHX, to Heather Traeger, Attorney, Division, Commission, dated September 5, 2000.

<sup>6</sup> In Amendment No. 3, CHX changed the proposed rule text to clarify that the listing criteria apply to each "security" underlying the trust issued receipt, not each "company." See Letter from Ellen J. Neely, Vice President and General Counsel, CHX to Heather Traeger, Attorney, Division, Commission, dated September 19, 2000.

from interested persons on Amendment Nos. 2 and 3, and approves Amendment Nos. 2 and 3 on an accelerated basis.

On February 14, 2000, the American Stock Exchange LLC ("Amex") submitted to the Commission, pursuant to Section 19(b)(1) of the Act and Rule 19b-4 thereunder,<sup>7</sup> a proposed rule change relating to generic listing standards for trust issued receipts. On June 2, 2000, Amex filed Amendment No. 1.<sup>8</sup> The proposed rule change and Amendment No. 1 were published for comment in the **Federal Register** on June 12, 2000.<sup>9</sup> No comments were received on the proposal. On August 29, 2000, Amex filed Amendment No. 2 to the proposal.<sup>10</sup> This notice and order approves the proposed rule change and Amendment No. 1, solicits comment from interested persons on Amendment No. 2, and approves Amendment No. 2 on an accelerated basis.

#### II. Description of the Proposals

The proposals would amend CHX Article XXVII, Rule 27 and Amex Rule 1202 to provide generic standards that permit listing and trading, or trading pursuant to unlisted trading privileges ("UTP"), of trust issued receipts pursuant to Rule 19b-4(e) of the Act.<sup>11</sup> This procedure would allow Amex and CHX to begin trading qualifying products without the need for notice and comment and Commission approval under section 19(b) of the Act, thus reducing the Exchanges' regulatory burden, and benefiting the public interest.

Amex and CHX believe that their proposals supplement the existing

<sup>7</sup> 17 CFR 240.19b-4.

<sup>8</sup> See letter from Scott Van Hatten, Legal Counsel, Derivative Securities, Amex, to Nancy Sanow, Assistant Director, Division, Commission, dated May 24, 2000. In Amendment No. 1, Amex made several technical changes that were incorporated into the proposed rule change when it was noticed in the **Federal Register**. Amex also clarified that it, and not the Commission, may approve a series of HOLDERS for listing pursuant to Rule 19b-4(e) provided each of the component securities satisfies the proposed listing criteria.

<sup>9</sup> Securities Exchange Act Release No. 42895 (June 2, 2000), 65 FR 36853.

<sup>10</sup> In Amendment No. 2, Amex changed all references to "HOLDERS" in the proposed rule text to "trust issued receipts." See Letter from Scott Van Hatten, Legal Counsel, Amex, to Nancy Sanow, Assistant Director, Division, Commission, dated August 25, 2000.

<sup>11</sup> Rule 19b-4(e) provides that the listing and trading of a new derivative securities product by a self-regulatory organization ("SRO") shall not be deemed a proposed rule change, pursuant to paragraph (c)(1) of Rule 19b-4, if the Commission has approved, pursuant to section 19(b) of the Act, the SRO's trading rules, procedures and listing standards for the product class that include the new derivative securities product and the self-regulatory organization has surveillance program for the product class. 17 CFR 240.19b-4(e).