

2. Section 17(b) of the Act authorizes the Commission to exempt a transaction from the provisions of section 17(a) if the terms of the transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned and the proposed transaction is consistent with the policies of each registered investment company concerned and with the general purposes of the Act. Applicants submit that the Transaction has been approved by the Board, including a majority of the Independent General Partners, is reasonable and fair to SSF III and its Unit holders and meets the requirements of section 17(b) of the Act. Applicants state that the Transaction will not result in dilution to Unit holders of SSF III because (a) it will be effected at the NAV of SSF III's Units, which NAV will be calculated in accordance with SSF III's policies and procedures, as set forth in its registration statement, and computed using the same methodologies that SSF III has used to calculate its NAV in connection with each routine repurchase offer since its inception,¹¹ and (b) it will involve a pro rata transfer of SSF III's portfolio securities to SSF QP. Applicants further state that, prior to the Transaction, any Limited Partner not wishing to remain invested in SSF III or become invested in SSF QP will be able to have his or her Units repurchased for cash at the NAV of the Units, and all expenses of the Transaction will be paid by the Adviser or SSF QP, including the cost of separating SSF III's portfolio between SSF III and SSF QP in the Transaction.

Applicants' Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:

1. The Exchange Tender Offer will be effected at the NAV of SSF III's Units determined in accordance with its registration statement under the Act.
2. The sale of portfolio securities by SSF III to SSF QP in the Transaction will comply with the terms of rule 17a-7(c), (d) and (f) under the Act.
3. At its next regular meeting following the Transaction, the Board of SSF III, including a majority of the Independent General Partners, will determine whether the Units were valued in accordance with condition 1 above.
4. SSF III will maintain and preserve for a period of not less than six years

¹¹ SSF QP has the same policies and procedures, and will employ the same methodologies to compute its NAV, as SSF III.

from the end of the fiscal year in which the Transaction occurs, the first two years in an easily accessible place, a written record of the Transaction setting forth a description of each security transferred, the terms of the Transaction, and the information or materials upon which the determination required by condition 3 was made.

5. In the Transaction, the portfolio securities will be distributed by SSF III to SSF QP on a pro rata basis, except that cash may be distributed in lieu of fractional shares.

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

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of November 7, 2005:

A Closed Meeting will be held on Thursday, November 10, 2005 at 10 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries 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)(5), (6), (7), (9)(B), and (10) and 17 CFR 200.402(a)(5), (6), (7), 9(ii) and (10) permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Glassman, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matter of the Closed Meeting scheduled for Thursday, November 10, 2005 will be:

- Formal orders of investigations;
- Institution and settlement of injunctive actions;
- Institution and settlement of administrative proceedings of an enforcement nature;
- Opinion; and a
- Regulatory matter bearing enforcement implications.

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: November 3, 2005.

Jonathan G. Katz,
Secretary.

[FR Doc. 05-22292 Filed 11-3-05; 4:11 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-52718; File No. SR-Amex-2005-060]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of Proposed Rule Change and Amendments Nos. 1, 2, and 3 Thereto Relating to Amendments to the Obvious Error Rules

November 2, 2005.

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 May 31, 2005, 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 Exchange. On September 21, 2005, the Amex submitted Amendment No. 1 to the proposed rule change.³ On October 4, 2005, the Amex submitted Amendment No. 2 to the proposed rule change.⁴ On October 27, 2005, the Amex submitted Amendment No. 3 to the proposed rule change.⁵ 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 Amex proposes to: (i) Amend the equity and index options obvious error rules to revise the manner in which an obvious price error is determined for both equity and index options; (ii)

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Form 19b-4 dated September 21, 2005, which replaced the original filing in its entirety ("Amendment No. 1").

⁴ Amendment No. 2 corrected technical errors in the proposed rule text.

⁵ Amendment No. 3 incorporated certain proposed revisions to Amex Rules 936 and 936-ANTE contained in Amendment No. 1 to Amex Rules 936C and 936C-ANTE and corrected an error in the proposed rule text of Amex Rules 936C and 936C-ANTE.