Conclusion

For the reasons set forth in the application, the Applicants each respectfully request that the Commission issue an order of approval pursuant to Section 26(c) of the 1940 Act and an order of exemption pursuant to Section 17(b) of the 1940 Act.

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

Nancy M. Morris,

Secretary.

[FR Doc. E6–18143 Filed 10–27–06; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 27522; 812–13309]

Integrated ARROs Fund I, et al.; Notice of Application

October 23, 2006.

AGENCY: Securities and Exchange Commission (''Commission'').

ACTION: Notice of application for an order under section 38(a) of the Investment Company Act of 1940 (''Act'').

SUMMARY OF THE APPLICATION: Applicants request an order to rescind a prior order dated April 21, 1987 (the ''Prior Order'').[1]

APPLICANTS: Integrated ARROs Fund I, Integrated ARROs Fund II, and IR Pass-through Corporation (''IRPT'').

FILING DATE: The application was filed on June 23, 2006.

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 November 17, 2006, 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, 100 F Street, NE., Washington, DC 20549–1090. Applicants: c/o Barbara Leary, Winthrop Management LLC, 7 Bullfinch Place, Suite 500, Boston, MA 02114.

FOR FURTHER INFORMATION CONTACT: Jean E. Minarick, Senior Counsel, at (202) 551–6811, or Mary Kay Frech, Branch Chief, at (202) 551–6821 (Office of Investment Company Regulation, Division of Investment Management).

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, 100 F Street, NE., Washington, DC 20549–0102 (telephone (202) 551–5850).

Applicants' Representations and Legal Analysis

1. The Funds were organized in 1987 as grantor trusts by IRPT, a Delaware corporation and a wholly-owned subsidiary of Integrated Resources, Inc. The Funds were registered with the Commission as closed-end investment companies. On October 17, 2005, the Funds made final payment to all of their unitholders after the maturity, sale or other disposition of all their securities assets. Pursuant to the terms of the Funds' trust indentures, the Funds terminated automatically upon the final payments. On November 18, 2005, each Fund filed an application under section 8(f) of the Act for an order of deregistration. On May 24, 2006, the Commission issued orders under section 8(f) declaring that each Fund had ceased to be an investment company.[2]

2. On April 21, 1987, the Commission issued the Prior Order under sections 6(c), 17(b) and 17(d) of the Act exempting the Funds, IRPT and certain future similarly organized closed-end investment companies (''Future Funds'') from various provisions of the Act. The Applicants state they have not organized, and do not intend to organize, any Future Funds in reliance on the Prior Order.

3. Applicants request an order under section 38(a) of the Act rescinding the Prior Order. Section 38(a) of the Act states, in relevant part, that the Commission shall have authority to rescind such orders as are necessary or appropriate to the exercise of the powers conferred upon the Commission elsewhere in the Act. Applicants submit that the requested order is appropriate to the exercise of the Commission's powers under the Act.

By the Commission.

Nancy M. Morris,

Secretary.

[FR Doc. E6–18088 Filed 10–27–06; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–54641; File No. SR–BSE–2006–45]

Self-Regulatory Organizations; Boston Stock Exchange, Inc.; Notice of Filing of Proposed Rule Change Relating to Correction of Erroneous Cross References

October 23, 2006.

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 October 17, 2006, the Boston Stock Exchange Inc. (''BSE'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by BSE. The Exchange filed the proposal pursuant to Section 19(b)(3)(A) of the Act,[3] and Rule 19b–4(f)(6) thereunder,[4] which renders the proposed rule change effective upon filing with the Commission.[5] The Commission is publishing this notice to solicit comments on the proposed rule from interested persons.

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

The BSE proposes to amend Section 3 (Designation of an Index) of Chapter XIV of the Rules of the Boston Options Exchange, Inc. (''BOX Rules'') to correct an erroneous cross reference and erroneous numbering. The text of the proposed rule change is available on the BSE's Web site (*http://www.bostonstock.com*), at the Exchange's principal office 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 Exchange included statements concerning the purpose of, and basis for,

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[1] Integrated ARROs Fund I, *et al.*, Investment Company Act Rel. Nos. 15492 (Dec. 22, 1986) (notice) and 15693 (Apr. 21, 1987) (order).

[2] Investment Company Act Rel. Nos. 27308 (Apr. 28, 2006) (notice) and 27376 and 27377 (May 24, 2006) (orders).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A).

[4] 17 CFR 240.19b–4(f)(6).

[5] The Exchange requested the Commission to waive the five-day pre-filing notice requirement and the 30-day operative delay, as specified in Rule 19b–4(f)(6)(iii). 17 CFR 240.19b–4(f)(6)(iii).

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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange is proposing several changes in Section 3 (Designation of an Index) of Chapter XIV of the BOX Rules. This rule section contains an erroneous cross reference to a BOX Rule and erroneous numbering. The Exchange proposes to correct the cross reference and numbering to reflect the correct corresponding BOX Rules so that the Exchange's rules are accurate, comprehendible, and transparent to the marketplace.

2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of Section 6(b) of the Act,[6] in general, and Section 6(b)(5) of the Act,[7] in particular, in that it is designed to promote just and equitable principles of trade, and to protect investors and the public interest.

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 that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange has neither solicited nor received comments on the proposed rule change.

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

Because the foregoing proposed rule change does not:

(i) Significantly affect the protection of investors or the public interest;

(ii) impose any significant burden on competition; and

(iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, it has become effective pursuant to Section 19(b)(3)(A) of the Act,[8] and Rule 19b–4(f)(6) thereunder.[9] At any time within 60 days of the filing of the proposed rule change the Commission may summarily abrogate such 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.[10]

A proposed rule change filed under Rule 19b–4(f)(6)[11] does not become operative prior to 30 days after the date of filing. However, pursuant to Rule 19b–4(f)(6)(iii), the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the five-day pre-filing notice requirement and the 30-day operative delay.[12] The Commission believes that such waiver is consistent with the protection of investors and the public interest because it would allow the BSE to correct cross references and numbering in BOX rules and ensure that its rule book accurately reflects its rules. For this reason, the Commission designates the proposed rule change to be effective upon filing with the Commission.[13]

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 (*http://www.sec.gov/rules/sro.shtml*); or
- Send an e-mail to *rule-comments@sec.gov.* Please include File Number SR–BSE–2006–45 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 Number SR–BSE–2006–45. 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 (*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. 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 Number SR–BSE–2006–45 and should be submitted on or before November 20, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[14]

Nancy M. Morris,

Secretary.

[FR Doc. E6–18080 Filed 10–27–06; 8:45 am]

BILLING CODE 8011–01–P

[6] 15 U.S.C. 78f(b).

[7] 15 U.S.C. 78f(b)(5).

[8] 15 U.S.C. 78s(b)(3)(A).

[9] 17 CFR 240.19b–4(f)(6).

[10] *See* 15 U.S.C. 78s(b)(3)(C).

[11] 17 CFR 240.19b–4(f)(6).

[12] 17 CFR 240.19b–4(f)(6)(iii).

[13] For purposes only of accelerating the operative date of this proposal, the Commission has considered the rule's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

[14] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–54643; File No. SR–CBOE–2006–73]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto To Amend Certain of its Rules To Provide for the Listing and Trading of Options on the CBOE Russell 2000 Volatility Index sm (''RVX sm'')

October 23, 2006.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934