

Filing Dates: The application was filed on February 28, 2007, and amended on April 18, 2007.

Applicant's Address: C/O Tactical Allocation Services, LLC, 4909 East Pearl Circle, Suite 300, Boulder, CO 80301.

Cohen & Steers Quality REIT Preferred Fund, Inc. [File No. 811-21086]

Cohen & Steers Dividend Advantage Realty Fund, Inc. [File No. 811-21203]

Cohen & Steers Total Return Realty Fund II, Inc. [File No. 811-21310]

Cohen & Steers Dividend All Star Fund, Inc. [File No. 811-21573]

Summary: Each applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicants have never made a public offering of their securities and do not propose to make a public offering or engage in business of any kind.

Filing Dates: The applications were filed on March 21, 2006, and amended on May 16, 2007.

Applicant's Address: 280 Park Ave., 10th Floor, New York, NY 10017.

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

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7-10561 Filed 5-31-07; 8:45 am]
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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55814; File No. SR-CBOE-2007-27]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Order Approving a Proposed Rule Change and Amendment No. 1 Thereto Relating to Class Quoting Limits

May 25, 2007.

I. Introduction

On March 5, 2007, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to provide for termination of a Market-Maker or Remote Market-Maker ("RMM") appointment in an option class traded on Hybrid if the Market-

Maker or RMM has not submitted any electronic quotations in that option class during the preceding 30 days. The Exchange submitted Amendment No. 1 to the proposed rule change on April 18, 2007. The proposed rule change, as amended, was published for comment in the **Federal Register** on April 25, 2007.³ The Commission received no comments on the proposal. This order approves the proposal, as amended.

II. Description of the Proposal

CBOE Rule 8.3A establishes the upper limit, *i.e.*, Class Quoting Limit ("CQL"), on the number of members that may quote electronically in a particular product traded on CBOE's Hybrid Trading System and Hybrid 2.0 Platform (collectively "Hybrid").⁴

The purpose of this rule change is to amend CBOE Rule 8.3A to adopt an interpretation which is applicable only in those option classes traded on Hybrid in which the CQL for the option class is full and there is a waiting list of member(s) requesting the ability to quote electronically in the option class. Specifically, in the event a Market-Maker or RMM who holds an appointment in an option class traded on Hybrid has not submitted any electronic quotations in that option class during the preceding 30 days (calculated on a rolling basis), then the Market-Maker or RMM's appointment in that option class will be terminated effective immediately. CBOE will notify the Market-Maker or RMM prior to terminating its appointment, and the rule provides that CBOE can make exceptions to this Interpretation and Policy in unusual circumstances.

The Market-Maker or RMM can subsequently request an appointment in the option class. If there is a wait-list of members requesting the ability to quote electronically, then the Market-Maker or RMM will be placed on the wait-list for the option class. CBOE intends to implement the proposal upon approval by the Commission.

III. Discussion

After careful review, the Commission finds that the proposed rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange⁵ and, in particular, the requirements of Section 6

¹ See Securities Exchange Act Release No. 55644 (April 19, 2007), 72 FR 20570.

² See Securities Exchange Act Release No. 51429 (March 24, 2005), 70 FR 16536 (March 31, 2005) (approving SR-CBOE-2005-58).

³ The Commission has considered the amended proposed rule change's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

of the Act.⁶ Specifically, the Commission finds that the proposal is consistent with Section 6(b)(5) of the Act,⁷ in that the proposal has been designed to promote just and equitable principles of trade, and to protect investors and the public interest. The Commission believes that the proposal should enhance liquidity by helping to ensure that members who might be willing to provide competitive quotations and liquidity in an option class are given an opportunity to do so.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁸ that the proposed rule change (SR-CBOE-2007-27), as modified by Amendment No. 1, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7-10555 Filed 5-31-07; 8:45 am]
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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55811; File No. SR-CHX-2007-08]

Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Order Approving Proposed Rule Change To Expand Its Price Manipulation Rule To Address Additional Instances of Improper Behavior

May 24, 2007.

On March 21, 2007, the Chicago Stock Exchange, Inc. ("CHX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² to amend its rule relating to price manipulation. The proposed rule change was published for comment in the **Federal Register** on April 20, 2007.³ The Commission received no comments on the proposal. This order approves the proposed rule change.

I. Description of the Proposal

The Exchange seeks to amend its rule relating to price manipulation to

¹ 15 U.S.C. 78f.

² 15 U.S.C. 78f(b)(5).

³ 15 U.S.C. 78s(b)(2).

⁴ 17 CFR 200.30-3(a)(12).

⁵ 15 U.S.C. 78s(b)(1).

⁶ 17 CFR 240.19b-4.

⁷ See Securities Exchange Act Release No. 55625 (April 12, 2007), 72 FR 19998.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

address two separate instances of improper activity: (1) Manipulative conduct consisting of a single event (in addition to a series of events, as the current rule contemplates) and (2) manipulation based upon the entry of orders as opposed to that based solely upon the entry of trades. The proposal would also expand the rule to address conduct by persons associated with a participant firm, in addition to the firm's partners, directors, officers and registered employees.

II. Discussion

After careful review, the Commission finds that CHX's proposal to amend its rule relating to price manipulation is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange⁴ and, in particular, the requirements of Section 6 of the Act⁵ and the rules and regulations thereunder. The Commission believes that these changes would appropriately establish that improper price manipulation could occur upon the entry of orders at successively higher or lower prices, not just upon the execution of trades at successively higher or lower prices. Additionally, the Commission believes that these changes would appropriately establish that improper price manipulation could occur with a single trade or order at a price higher or lower than the market.

III. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁶ that the proposed rule change (SR-CHX-2007-08) be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Florence E. Harmon,

Deputy Secretary.

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⁴ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁵ 15 U.S.C. 78f.

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55816; File No. SR-DTC-2006-16]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Proposed Rule Change Amending FAST and DRS Limited Participant Requirements for Transfer Agents

May 25, 2007.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on October 12, 2006, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") and on March 29, 2007, and May 3, 2007, amended the proposed rule change described in Items I, II, and III below, which items have been prepared primarily by the DTC.² The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

DTC proposes to amend its rules to update, standardize, and restate the requirements for the Fast Automated Securities Transfer Program ("FAST"), to delineate the responsibilities of DTC and the transfer agents with respect to the securities held by transfer agents as part of the FAST program, and to restate the requirements for transfer agents participating in the Direct Registration System ("DRS").

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 DTC 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. DTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.³

¹ 15 U.S.C. 78s(b)(1).

² The exact text of the DTC's proposed rule change is set forth in its filing, which can be found at <http://www.dtcc.org/impNtc/mor/index.html#2006>.

³ The Commission has modified portions of the text of the summaries prepared by the DTC.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Prior to the establishment of the FAST program, transfers of securities to or from DTC occurred by sending securities back and forth between DTC and transfer agents. In the case of securities being deposited with DTC, DTC sent the certificates to the transfer agent for registration into the name of DTC's nominee, Cede & Co., and the transfer agent returned the reregistered certificates to DTC. In the case of securities being withdrawn from DTC, DTC sent the certificates registered in the name of Cede & Co. to the transfer agent for reregistration into the name designated by the withdrawing DTC participant, and the transfer agent returned the reregistered security to DTC for delivery to the withdrawing participant. This process exposed securities to risk of loss during transit between DTC and transfer agents and resulted in the expense of making physical deliveries of securities.

Under the FAST program, transfer agents hold FAST-eligible securities registered in the name of Cede & Co. in the form of balance certificates. As additional securities are deposited or withdrawn from DTC, transfer agents adjust the denomination of the balance certificates as appropriate and electronically confirm these changes with DTC. Such "FAST agents" are holding in custody those securities that would otherwise be held at DTC for the benefit of DTC's participants. As such, the FAST program reduces the movement of certificates between DTC and the transfer agents and therefore reduces the costs and risks associated with the creation, movement, and storing of certificates to DTC, DTC participants, issuers, and transfer agents.⁴

The FAST program has grown substantially since first being introduced in 1975.⁵ Recent changes in the rules of the major securities exchanges are expected to further accelerate this growth.⁶ Those exchange

⁴ For a description of DTC's current rules relating to FAST, see Securities Exchange Act Release Nos. 34-13342 (March 8, 1977) [File No. SR-DTC-76-3]; 34-14997 (July 26, 1978) [File No. SR-DTC-78-11]; 34-21401 (October 16, 1984) [File No. SR-DTC-84-8]; 34-31941 (March 3, 1993) [SR-DTC-92-15]; and 34-46956 (December 6, 2002) [File No. SR-DTC-2002-15].

⁵ DTC introduced the FAST program in 1975 with 400 issues and 10 agents. Currently, there are over 930,000 issues and approximately 90 agents in FAST.

⁶ Securities Exchange Act Release Nos. 54289 (August 8, 2006), 71 FR 47278 (August 16, 2006) [File No. SR-NYSE-2006-29]; 54290 (August 8,