

Underlying Index of no more than 5 percent.

5. Applicants state that the New Funds will comply with the federal securities laws in accepting a deposit of a portfolio of securities designated by the Advisor to correspond generally to the price and yield performance of the New Fund's Underlying Index ("Deposit Securities") and satisfying redemptions with portfolio securities of the New Funds ("Fund Securities"), including that the Deposit Securities and Fund Securities are sold in transactions that would be exempt from registration under the Securities Act.<sup>6</sup>

6. Applicants state that the New Funds will operate in a manner identical to the operation of the Equity Funds under the Prior Order, except as specifically noted by applicants (and summarized in this notice), and will comply with all of the terms, provisions and conditions of the Prior Order, as amended by the present application. Applicants believe that the requested relief continues to meet the necessary exemptive standards.

#### Future Relief

7. Applicants also seek to amend the Prior Order to modify the terms under which the Trust may offer Future Funds. The Prior Order is currently subject to a condition that does not permit applicants to register the shares of any Future Fund by means of filing a post-effective amendment to the Trust's registration statement or by any other means, unless applicants have requested and received with respect to such Future Fund, either exemptive relief from the Commission or a no-action letter from the Division of Investment Management of the Commission, or if the Future Fund could be listed on a national securities exchange ("Exchange") without the need for a filing pursuant to rule 19b-4 under the Exchange Act.

8. The order would amend the Prior Order to delete this condition. Any Future Fund will (a) be advised by the Advisor or an entity controlled by or under common control with the Advisor; (b) track Underlying Indexes that are created, compiled, sponsored or

maintained by a WTI Index Provider or a Non-Affiliated Index Provider; and (c) comply with the respective terms and conditions of the Prior Order, as amended by the present application.

9. Applicants believe that the modification of the future relief available under the Prior Order would be consistent with sections 6(c) and 17(b) of the Act and that granting the requested relief will facilitate the timely creation of Future Funds and the commencement of secondary market trading of such Future Funds by removing the need to seek additional exemptive relief. Applicants submit that the terms and conditions of the Prior Order have been appropriate for the existing series of the Trust and would remain appropriate for Future Funds. Applicants also submit that tying exemptive relief under the Act to the ability of a Future Fund to be listed on an Exchange without the need for a rule 19b-4 filing under the Exchange Act is not necessary to meet the standards under sections 6(c) and 17(b) of the Act.

#### Applicants' Conditions

Applicants agree that any Order granting the requested relief will be subject to the same conditions as those imposed by the Prior Order, except for condition 1 to the Prior Order, which will be deleted.

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

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E7-19148 Filed 9-27-07; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 27975; 812-13382]

### ProShares Trust, et al.; Notice of Application

September 21, 2007.

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

**ACTION:** Notice of an application to amend a prior order under section 6(c) of the Investment Company Act of 1940 ("Act") granting an exemption from sections 2(a)(32), 5(a)(1), 22(d) and 24(d) of the Act and rule 22c-1 under the Act, and under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and (a)(2) of the Act.

*Applicants:* ProShares Trust ("Trust"), ProShare Advisors LLC ("Adviser"), and SEI Investments Distribution Company ("Distributor").

*Summary of Application:* Applicants request an order to amend a prior order that permits: (a) Series of an open-end management investment company ("Initial Funds") to issue shares of limited redeemability; (b) secondary market transactions in the shares to occur at negotiated prices; (c) dealers to sell the shares to purchasers in the secondary market unaccompanied by a prospectus, when prospectus delivery is not required by the Securities Act of 1933; and (d) certain affiliated persons of the Initial Funds to deposit securities into, and receive securities from, the Initial Funds in connection with the purchase and redemption of aggregations of the shares ("Prior Order").<sup>1</sup> Applicants seek to amend the Prior Order to permit certain new series ("Additional Funds" and, together with the Initial Funds, the "Funds") to be offered using domestic equity securities indices different than those permitted under the Prior Order and certain international equity securities indices and debt securities indices (collectively, "New Underlying Indices").

*Filing Dates:* The application was filed on May 11, 2007, and amended on May 30, 2007, September 7, 2007 and September 20, 2007.

*Hearing or Notification of Hearing:* An order granting the requested relief 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 16, 2007, 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: ProShares Trust and ProShare Advisors LLC, 7501 Wisconsin Avenue, Suite 1000, Bethesda, MD 20814; SEI Investments Distribution Company, One Freedom Valley Drive, Oaks, PA 19456.

<sup>1</sup> ProShares Trust, et al., Investment Company Act Release Nos. 27323 (May 18, 2006) (notice) and 27394 (June 13, 2006) (order), as subsequently amended by ProShares Trust, et al., Investment Company Act Release Nos. 27609 (Dec. 22, 2006) (notice) and 27666 (Jan. 18, 2007) (order).

<sup>6</sup> In accepting Deposit Securities and satisfying redemptions with Fund Securities that are restricted securities eligible for resale pursuant to rule 144A under the Securities Act, the New Funds will comply with the conditions of rule 144A, including in satisfying redemptions with such rule 144A eligible restricted Fund Securities. The prospectus for each New Fund will also state that an authorized participant that is not a "Qualified Institutional Buyer," as defined in rule 144A under the Securities Act, will not be able to receive, as part of a redemption, restricted securities eligible for resale under rule 144A.

**FOR FURTHER INFORMATION CONTACT:**

Shannon Conaty, Senior Counsel, at (202) 551-6827, or Julia Kim Gilmer, Branch Chief, at (202) 551-6821 (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 Desk, 100 F Street, NE., Washington, DC 20549-0102 (tel. 202-551-5850).

**Applicants' Representations**

1. The Trust is an open-end management investment company registered under the Act and organized as a Delaware statutory trust. The Trust is authorized to offer an unlimited number of series. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act") and will advise each Fund. The Adviser may enter into subadvisory agreements with additional investment advisers to act as subadviser to the Trust and any Fund. Any subadviser to the Trust or a Fund will be registered under the Advisers Act. The Distributor is registered as a broker-dealer under the Securities Exchange Act of 1934 and will act as the distributor and principal underwriter for each Fund's shares.

2. The Prior Order permits the Initial Funds to seek daily investment results, before fees and expenses, that (a) correspond to the return of certain domestic equity securities indices; (b) provide 125%, 150% or 200% of the return of certain domestic equity securities indices; or (c) move in the opposite direction of the performance of certain domestic equity securities indices in multiples of 100%, 125%, 150% or 200% ("Inverse Funds"). Applicants seek to amend the Prior Order to permit the Additional Funds to be offered using New Underlying Indices. Applicants seek to amend the Prior Order to permit the Trust to offer Funds that seek daily investment results, before fees and expenses, that correspond to twice (200%) the return of, the inverse return of, and twice the inverse (double the opposite) return of the: NASDAQ Biotechnology Index, Dow Jones Select Biotechnology Index and Dow Jones Select Telecommunications Index. Applicants also intend to offer Funds that seek daily investment results, before fees and expenses, that correspond to the inverse return of and twice the inverse (double the opposite) return of the: MSCI Emerging Markets Index, MSCI Japan

Index, MSCI EAFE Index, FTSE/Xinhua China 25 Index, Lehman Brothers 7-10 Year U.S. Treasury Index, Lehman Brothers 20+ Year U.S. Treasury Index, iBoxx \$ Liquid Investment Grade Index, and iBoxx \$ Liquid High Yield Index (collectively, the "New Inverse Funds"). Consistent with the operations of the Inverse Funds that were the subject of the Prior Order, the New Inverse Funds will not hold any equity securities. All Additional Funds will operate in a manner identical to the Initial Funds. No creator, provider or compiler of a New Underlying Index is or will be an affiliated person, as defined in section 2(a)(3) of the Act, or an affiliated person of an affiliated person, of the Trust, a promoter, the Adviser, any subadviser to any Fund, or the Distributor.

3. Applicants state that the Additional Funds will be offered pursuant to the same terms and provisions contained in the application for the Prior Order, except as expressly modified by this application. Applicants agree that the amended order will be subject to the same conditions as those imposed by the Prior Order. Applicants believe that the requested relief continues to meet the necessary exemptive standards.

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

**Florence E. Harmon,**  
Deputy Secretary.

[FR Doc. E7-19149 Filed 9-27-07; 8:45 am]

**BILLING CODE 8010-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-56509]

**Securities Exchange Act of 1934; Order Granting Registration of Fitch, Inc. as a Nationally Recognized Statistical Rating Organization**

September 24, 2007.

Fitch, Inc., a credit rating agency, furnished to the Securities and Exchange Commission ("Commission") an application for registration as a nationally recognized statistical rating organization ("NRSRO") under Section 15E of the Securities Exchange Act of 1934 ("Exchange Act") for the classes of credit ratings described in clauses (i) through (v) of Section 3(a)(62)(B) of the Exchange Act. The Commission finds that the application furnished by Fitch, Inc. is in the form required by Exchange Act Section 15E, Exchange Act Rule 17g-1 (17 CFR 240.17g-1), and Form NRSRO (17 CFR 249b.300) and contains the information described in

subparagraph (B) of Section 15E(a)(1) of the Exchange Act.

Based on the application, the Commission finds that the requirements of Section 15E of the Exchange Act are satisfied.

Accordingly, *It is ordered*, under paragraph (a)(2)(A) of Section 15E of the Exchange Act, that the registration of Fitch, Inc. with the Commission as an NRSRO under Section 15E of the Exchange Act for the classes of credit ratings described in clauses (i) through (v) of Section 3(a)(62)(B) of the Exchange Act is granted.

By the Commission.

**Nancy M. Morris,**  
Secretary.

[FR Doc. E7-19171 Filed 9-27-07; 8:45 am]

**BILLING CODE 8010-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-56507]

**Securities Exchange Act of 1934; Order Granting Registration of A.M. Best Company, Inc. as a Nationally Recognized Statistical Rating Organization**

September 24, 2007.

A.M. Best Company, Inc., a credit rating agency, furnished to the Securities and Exchange Commission ("Commission") an application for registration as a nationally recognized statistical rating organization ("NRSRO") under Section 15E of the Securities Exchange Act of 1934 ("Exchange Act") for the classes of credit ratings described in clauses (i) through (iv) of Section 3(a)(62)(B) of the Exchange Act. The Commission finds that the application furnished by A.M. Best Company, Inc. is in the form required by Exchange Act Section 15E, Exchange Act Rule 17g-1 (17 CFR 240.17g-1), and Form NRSRO (17 CFR 249b.300) and contains the information described in subparagraph (B) of Section 15E(a)(1) of the Exchange Act.

Based on the application, the Commission finds that the requirements of Section 15E of the Exchange Act are satisfied.

Accordingly, *It is ordered*, under paragraph (a)(2)(A) of Section 15E of the Exchange Act, that the registration of A.M. Best Company, Inc. with the Commission as an NRSRO under Section 15E of the Exchange Act for the classes of credit ratings described in clauses (i) through (iv) of Section 3(a)(62)(B) of the Exchange Act is granted.