

3. Prior to the commencement of trading, the Exchange will inform its members and member organizations in an Information Bulletin of the following: (1) The procedures for purchases and redemptions of Shares in Creation Unit aggregations (and that Shares are not individually redeemable); (2) NYSE Arca Equities Rule 9.2(a), which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Shares; (3) the risks involved in trading the Shares during the Opening and Late Trading Sessions when an updated Portfolio Indicative Value will not be calculated or publicly disseminated; (4) how information regarding the Portfolio Indicative Value is disseminated; (5) the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (6) trading information. In addition, the Information Bulletin will reference that the Fund is subject to various fees and expenses described in the Registration Statement, discuss any exemptive, no-action, and interpretive relief granted by the Commission from any rules under the Act, and disclose that the NAV for the Shares will be calculated after 4:00 p.m. ET each trading day.

This approval order is based on the Exchange's representations.

The Commission finds good cause for approving the proposed rule change before the 30th day after the date of publication of notice of filing thereof in the **Federal Register**. The Commission notes that the investment objectives of the Funds are similar to those applicable to other Managed Fund Shares, the listing and trading of which the Commission has previously approved for other national securities exchanges.³⁰ The Commission believes

require additional Exchange rules and procedures to govern their listing and trading on the Exchange. For example, in the case of a proposed series of Managed Fund Shares that are based on a portfolio, at least in part, of non-U.S. equity securities, rules relating to comprehensive surveillance sharing agreements and quantitative initial and continued listing standards may be required.

³⁰ See, e.g., Securities Exchange Act Release Nos. 57619 (April 4, 2008), 73 FR 19544 (April 10, 2008) (SR-NYSEArca-2008-25) (approving, among other things, the listing and trading of shares of the PowerShares Active Low Duration Portfolio, which seeks to exceed the total return of the Lehman Brothers 1-3 Year U.S. Treasury Index by investing, normally, at least 80% of its assets in a diversified portfolio of U.S. government and corporate debt securities); and 57514 (March 17, 2008), 73 FR 15230 (March 21, 2008) (SR-Amex-2008-02) (approving the listing and trading of shares of the Bear Stearns Current Yield Fund, which seeks to invest primarily in short-term debt obligations, including U.S. government securities, bank obligations, corporate debt obligations, foreign bank

that accelerated approval of the proposed rule change should provide additional choices for investors in, and promote additional competition in the market for, Managed Fund Shares. Therefore, the Commission finds good cause, consistent with section 19(b)(2) of the Act, to approve the proposed rule change on an accelerated basis.

IV. Conclusion

It is therefore ordered, pursuant to section 19(b)(2) of the Act,³¹ that the proposed rule change (SR-NYSEArca-2008-31) be, and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³²

Florence E. Harmon,
Deputy Secretary.

[FR Doc. E8-10724 Filed 5-13-08; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

C3 Capital Partners II, L.P. (License No. 07/07-0113); Notice Seeking Exemption Under 312 of the Small Business Investment Act, Conflicts of Interest

Notice is hereby given that C3 Capital Partners II, L.P., 4520 Main Street, Suite 1600, Kansas City, Missouri, 64111-7700, a Federal Licensee under the Small Business Investment Act of 1958, as amended ("the Act"), in connection with the financing of a small concern, has sought an exemption under section 312 of the Act and section 107.730, *Financings Which Constitute Conflicts of Interest of the Small Business Administration* ("SBA") rules and regulations (13 CFR 107.730 (2008)). C3 Capital Partners II, L.P. proposes to provide loans to Clinical Research Investments, LLC, (holding company for Clinical Research Holding, LLC) 4520 Main St., Ste. 1600, Kansas City, MO 64111. The financing is contemplated for the acquisition of an Alabama based manager of clinical trials.

The financing is brought within the purview of Sec. 107.730(a)(1) of the Regulations because C3 Capital Partners, LP, an Associate of C3 Capital Partners II, L.P., currently owns greater than 10 percent of Clinical Research Investments, LLC, and therefore, Clinical Research Investments, LLC, is considered an Associate of C3 Capital

obligations (U.S. dollar denominated), foreign corporate debt obligations (U.S. dollar denominated), and other financial instruments).

³¹ 15 U.S.C. 78s(b)(2).

³² 17 CFR 200.30-3(a)(12).

Partners II as defined in Sec. 105.50 of the regulations.

Notice is hereby given that any interested person may submit written comments on the transaction, within 15 days, to the Associate Administrator for Investment, U.S. Small Business Administration, 409 Third Street, SW., Washington, DC 20416.

A. Joseph Shepard,

Associate Administrator for Investment.

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SMALL BUSINESS ADMINISTRATION

[License No. 09/79-0454]

Emergence Capital Partners SBIC, L.P.; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest

Notice is hereby given that Emergence Capital Partners SBIC, L.P., 160 Bovet Road, Suite 300, San Mateo, CA 94402, a Federal Licensee under the Small Business Investment Act of 1958, as amended ("the Act"), in connection with the financing of a small concern, has sought an exemption under Section 312 of the Act and Section 107.730, *Financings which Constitute Conflicts of Interest of the Small Business Administration* ("SBA") Rules and Regulations (13 CFR 107.730). Emergence Capital Partners SBIC, L.P. proposes to provide equity/debt security financing to Intacct Corporation, 125 South Market Street, Suite 600, San Jose, CA 95113. The financing is contemplated for working capital and general corporate purposes.

The financing is brought within the purview of § 107.730(a)(1) of the Regulations because Emergence Capital Partners, L.P. and Emergence Capital Associates, L.P., all Associates of Emergence Capital Partners SBIC, L.P., own more than ten percent of Intacct Corporation and therefore Intacct Corporation is considered an Associate of Emergence Capital Partners SBIC, L.P. as detailed in § 107.50 of the Regulations.

Notice is hereby given that any interested person may submit written comments on the transaction to the Associate Administrator for Investment, U.S. Small Business Administration, 409 Third Street, SW., Washington, DC 20416.

Dated: April 15, 2008.

A. Joseph Shepard,

Associate Administrator for Investment.

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