

**Turnaround Investment Trust [File No. 811-21275]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On February 15, 2008, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$38,895 incurred in connection with the liquidation were paid by applicant.

*Filing Date:* The application was filed on October 14, 2008.

*Applicant's Address:* 975 Willagillespie, Suite 200, Eugene, OR 97401.

**Citigroup Alternative Investments Trust [File No. 811-21854]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On June 6, 2008 and June 24, 2008, applicant made liquidating distributions to its shareholders, based on net asset value. Expenses of approximately \$342,703 incurred in connection with the liquidation were paid by applicant and Citigroup Alternative Investments LLC, applicant's investment adviser. Applicant has set aside funds in a liquidating trust account to pay approximately \$20,000 in outstanding debts and liabilities.

*Filing Dates:* The application was filed on August 14, 2008, and amended on October 24, 2008.

*Applicant's Address:* 731 Lexington Ave., 28th Floor, New York, NY 10022.

**Phoenix Multi-Portfolio Fund [File No. 811-5436]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On October 20, 2006, applicant's Phoenix Tax-Exempt Bond Fund series transferred its assets to a corresponding series of Phoenix Insight Funds Trust, based on net asset value. On June 27, 2007, applicant's Phoenix Emerging Markets Bond Fund and Phoenix Real Estate Securities Fund series transferred their assets to corresponding series of Phoenix Opportunities Trust, based on net asset value. On September 24, 2007, applicant's Phoenix International Strategies Fund transferred its assets to a corresponding series of Phoenix Opportunities Trust, based on net asset value. Expenses of \$27,152 incurred in connection with the reorganization of applicant's Phoenix Tax-Exempt Bond Fund series were paid by Phoenix Investment Counsel Inc., applicant's investment adviser. Total expenses of \$160,962 incurred in connection with the reorganization of applicant's

remaining three series were paid by the acquiring series of Phoenix Opportunities Trust.

*Filing Date:* The application was filed on September 26, 2008.

*Applicant's Address:* 56 Prospect St., PO Box 150480, Hartford, CT 06115-0480.

**StateShares, Inc. [File No. 811-22000]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

*Filing Date:* The application was filed on October 14, 2008.

*Applicant's Address:* 420 Lexington Ave., Suite 2550, New York, NY 10170.

**Western Asset Funds II, Inc. [File No. 811-6088]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On April 16, 2007, applicant transferred its assets to corresponding series of Legg Mason Partners Income Trust, based on net asset value. Expenses of \$32,580 incurred in connection with the reorganization were paid by applicant and Legg Mason, Inc., the parent company of applicant's investment adviser.

*Filing Date:* The application was filed on October 30, 2008.

*Applicant's Address:* 55 Water St., New York, NY 10041.

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

**Florence E. Harmon,**

*Acting Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-58989; File No. SR-BATS-2008-010]**

**Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Fees of Other Market Centers Related to Clearly Erroneous Rulings**

November 20, 2008.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November

19, 2008, BATS Exchange, Inc. ("BATS" or the "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. BATS has designated the proposed rule change as one establishing or changing a member due, fee, or other charge imposed by the Exchange under section 19(b)(3)(A)(ii) of the Act<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> which renders the proposed rule change effective upon filing with the Commission. 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 Exchange is proposing to implement the proposed rule change immediately. The text of the proposed rule change is available at the Exchange's Web site at <http://www.batstrading.com>, at the principal office of the Exchange, 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 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 Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

**A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change****1. Purpose**

BATS Rule 11.17, which covers the breaking of trades determined to be clearly erroneous, includes a provision, paragraph (c)(2)(E), that assesses a fee of \$500.00 for unsuccessful appeals of clearly erroneous adjudications by the Exchange. The Exchange is now adding a sentence to the rule to provide that in instances where the Exchange, on behalf of a Member, requests a determination by another market center that a transaction is clearly erroneous, the Exchange will pass any resulting

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>4</sup> 17 CFR 240.19b-4(f)(2).

charges through to the relevant Member. The proposed change reflects the fact that other market centers impose a similar \$500 appellate fee to that charged by the Exchange.

If a Member enters an order into the Exchange that is routed to another market center and executed there, the Member may not have standing to file under that market center's rules to seek a determination that the execution was clearly erroneous if it is not a member of that market center. Accordingly, BATS Trading, Inc., the Exchange's routing broker-dealer, which is a member of various market centers, including the NASDAQ Stock Market LLC ("NASDAQ") and NYSE Arca, Inc. ("NYSE Arca"), may file a petition under that market center's rules upon request of a Member. If an appeal is unsuccessful, the Exchange or its affiliated routing broker-dealer may be charged under the applicable market center's rules.<sup>5</sup> Accordingly, the Exchange proposes to pass the charge through, on a dollar-for-dollar basis, to the Member that requested the appeal.

## 2. Statutory Basis

The Exchange believes that the rule change proposed in this submission is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of section 6 of the Act.<sup>6</sup> Specifically, the proposed rule change is consistent with section 6(b)(4) of the Act,<sup>7</sup> in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and other persons using any facility or system which the Exchange operates or controls. The Exchange believes that the change will appropriately allocate charges for adjudications under the clearly erroneous rules of other market centers to the Members that initiate such adjudications.

### B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change imposes any burden on competition.

<sup>5</sup> For instance, both NASDAQ and NYSE Arca currently charge \$500.00 for unsuccessful appeals of clearly erroneous determinations. See NASDAQ Rule 11890(e)(3) and NYSE Arca Rule 7.10(c)(5).

<sup>6</sup> 15 U.S.C. 78f.

<sup>7</sup> 15 U.S.C. 78f(b)(4).

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

No written comments were solicited or received.

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

The foregoing proposed rule change has been designated as a fee change pursuant to section 19(b)(3)(A)(ii) of the Act<sup>8</sup> and Rule 19b-4(f)(2) thereunder,<sup>9</sup> because it establishes or changes a due, fee or other charge imposed on members by the Exchange. Accordingly, the proposal is effective upon filing with the Commission.

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.

### 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](mailto:rule-comments@sec.gov). Please include File Number SR-BATS-2008-010 on the subject line.

#### Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090. All submissions should refer to File Number SR-BATS-2008-010. 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, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the 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-BATS-2008-010 and should be submitted on or before December 19, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**Florence E. Harmon,**  
*Acting Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58990; File No. SR-BSE-2008-36]

### Self-Regulatory Organizations; Boston Stock Exchange, Inc.; Notice of Filing of Proposed Rule Change Relating to Delisting Standards

November 20, 2008.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 3, 2008, the Boston Stock Exchange, Inc. (the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 Exchange proposes to adopt a Rule whereby the Exchange may determine to delist a security due to extraordinary circumstances under

<sup>10</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>9</sup> 17 CFR 240.19b-4(f)(6).