

declaring that it has ceased to be an investment company. On November 16, 2004, each applicant made its final liquidating distribution, based on net asset value. Applicants incurred no expenses in connection with the liquidations.

**Filing Dates:** The applications were filed on February 27, 2007, and amended on March 19, 2007.

**Applicants' Address:** 388 Greenwich St., New York, NY 10013.

#### **Liberty-Stein Roe Advisor Trust [File No. 811-7955]**

**Summary:** Applicant seeks an order declaring that it has ceased to be an investment company. On July 27, 2002, applicant transferred its assets to Stein Roe Young Investor Fund, a series of Liberty-Stein-Roe Funds Investment Trust, based on net asset value. Expenses of \$274,163 incurred in connection with the reorganization were paid by SteinRoe & Farnham Incorporated, applicant's investment adviser.

**Filing Date:** The application was filed on February 20, 2007.

**Applicant's Address:** One Financial Center, Boston, MA 02111.

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

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E7-6373 Filed 4-4-07; 8:45 am]

**BILLING CODE 8010-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-55549; File No. SR-CHX-2007-02]

### **Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Order Granting Accelerated Approval of a Proposed Rule Change To Amend the CHX Fee Schedule on a Retroactive Basis To Clarify the Application of a Credit Against Specialist Fixed Fees**

March 28, 2007.

#### **I. Introduction**

On February 12, 2007, the Chicago Stock Exchange, Inc. ("CHX" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to amend its Schedule of Participant Fees and Credits ("Schedule") on a

retroactive basis to clarify application of a monthly specialist fixed fee credit. The proposed rule change was published for comment in the **Federal Register** on March 12, 2007 for a 15-day comment period.<sup>3</sup> The comment period ended on March 27, 2007. The Commission received no comments on the proposal. This order grants accelerated approval of the proposed rule change.

#### **II. Description of the Proposal**

The Exchange proposes to amend its Schedule on a retroactive basis to clarify application of a monthly specialist fixed fee credit. Beginning November 2006, the Exchange instituted a monthly specialist fixed fee credit of \$25,000, to be applied while the Exchange completed implementation of its new trading model and issues were transitioned from being traded by CHX specialists to a market maker model.<sup>4</sup> This proposal clarifies that the Exchange intended that the credit would be applied on a cumulative basis for November and December of 2006, so that the November credit would be \$25,000 and the December credit would be \$50,000. In addition, the Exchange intended that the credit for January would be reduced to \$25,000. Because SR-CHX-2006-37 did not clearly indicate that the credit would be applied on a cumulative basis for the months of November and December and subsequently reduced for the month of January, the CHX submitted the instant proposed rule change to clarify the total amount of the specialist fixed fee credit available for each month: \$25,000 for November 2006; \$50,000 for December 2006; and \$25,000 for January 2007.

#### **III. Discussion and Commission Findings**

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>5</sup> Specifically, the Commission believes that the proposed rule change is consistent with Section 6(b)(4) of the Act,<sup>6</sup> which requires that the rules of an exchange provide for the equitable allocation of reasonable dues, fees, and other charges among members

and issuers and other persons using any facilities or system which it operates or controls.

This proposed rule change would clarify the application of a specialist fixed fee credit that the CHX is offering as an incentive for CHX specialists while the CHX completed its transition to a new market maker trading model. The proposed rule change would reconcile the discrepancy between the manner in which the CHX intended to apply the credit and the description of the credit in SR-CHX-2006-37. The proposal would also clarify that the credit was reduced to \$25,000 for the month of January 2007.

The Commission finds good cause for approving the proposed rule change prior to the 30th day of the date of publication of the notice thereof in the **Federal Register**. The proposed rule change clarifies ambiguity about the application of the specialist fixed fee credit. The Commission believes accelerated approval will provide clarity without delay. Therefore, the Commission finds that there is 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, that the proposed rule change (SR-CHX-2007-02) be, and hereby is, approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>7</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E7-6374 Filed 4-4-07; 8:45 am]

**BILLING CODE 8010-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-55560; File No. SR-ISE-2007-23]

### **Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to an ISE Stock Exchange Fee Waiver**

March 29, 2007.

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 March 27, 2007, the International Securities

<sup>7</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>1</sup> 15 U.S.C. 78s(b)(1).

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

<sup>3</sup> See Securities Exchange Act Release No. 55408 (March 6, 2007), 72 FR 11068.

<sup>4</sup> See Securities Exchange Act Release No. 55070 (January 9, 2007), 72 FR 2049 (January 17, 2007) (SR-CHX-2006-37).

<sup>5</sup> In approving the proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition and capital formation. See 15 U.S.C. 78c(f).

<sup>6</sup> 15 U.S.C. 78f(b)(4).

Exchange, LLC ("ISE" or "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 substantially prepared by the Exchange. 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 ISE is proposing to amend its Schedule of Fees to extend a fee waiver related to the ISE Stock Exchange ("ISE Stock"). The text of the proposed rule change is available at <http://www.iseoptions.com> and 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 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 purpose of this proposed rule change is to extend a fee waiver related to the trading of equity securities on ISE Stock, a facility of the Exchange. The Exchange currently waives all execution fees in an effort to promote trading on ISE Stock.<sup>3</sup> The fee waiver is scheduled to expire on April 1, 2007.<sup>4</sup> In an effort to continue the promotion of ISE Stock, the Exchange proposes to extend the waiver of all execution fees until May 1, 2007.

##### **2. Statutory Basis**

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(4)<sup>5</sup> that the Exchange provide for the equitable allocation of reasonable dues, fees, and

other charges among its members and issuers and other persons using its facilities.

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

The Exchange believes that the proposed rule change does not 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 not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

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

The foregoing proposed rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>6</sup> and Rule 19b-4(f)(2) thereunder,<sup>7</sup> because it establishes or changes a due, fee, or other charge imposed by the Exchange. Accordingly, the proposal will take effect 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-ISE-2007-23 on the subject line.

#### **Paper Comments**

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission,

Station Place, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-ISE-2007-23. 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 ISE. 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-ISE-2007-23 and should be submitted on or before April 26, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority:<sup>8</sup>

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

[FR Doc. E7-6371 Filed 4-4-07; 8:45 am]

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## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-55557; File No. SR-ISE-2006-78]

### **Self-Regulatory Organizations; International Securities Exchange, LLC; Order Granting Approval of Proposed Rule Change Relating to the Facilitation Mechanism**

March 29, 2007.

On December 13, 2006, the International Securities Exchange, LLC ("ISE" 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

<sup>3</sup> See Securities Exchange Act Release No. 54561 (October 2, 2006), 71 FR 59844 (October 11, 2006).

<sup>4</sup> See Securities Exchange Act Release No. 55427 (March 8, 2007), 72 FR 12644 (March 16, 2007).

<sup>5</sup> 15 U.S.C. 78f(b)(4).

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>7</sup> 17 CFR 240.19b-4(f)(2).

<sup>8</sup> 17 CFR 200.30-3(a)(12).