

(a) Will request and evaluate, and the fund's adviser will furnish, such information as may be reasonably necessary to make an informed determination of whether the Plan should be continued or continued after amendment;

(b) Will determine whether continuation, or continuation after amendment, of the Plan is consistent with the fund's investment objective(s) and policies and in the best interests of the fund and its shareholders, after considering the information in condition V.B.1.a above; including, without limitation:

(1) Whether the Plan is accomplishing its purpose(s);

(2) The reasonably foreseeable effects of the Plan on the fund's long-term total return in relation to the market price and NAV of the fund's common shares; and

(3) The fund's current distribution rate, as described in condition V.B above, compared with the fund's average annual total return over the 2-year period, as described in condition V.B, or such longer period as the board deems appropriate; and

(c) Based upon that determination, will approve or disapprove the continuation, or continuation after amendment, of the Plan; and

2. The Board will record the information considered by it and the basis for its approval or disapproval of the continuation, or continuation after amendment, of the Plan in its meeting minutes, which must be made and preserved for a period of not less than six years from the date of such meeting, the first two years in an easily accessible place.

VI. Public Offerings

The fund will not make a public offering of the fund's common shares other than:

A. A rights offering below net asset value to holders of the fund's common stock;

B. An offering in connection with a dividend reinvestment plan, merger, consolidation, acquisition, spin-off or reorganization of the fund; or

C. An offering other than an offering described in conditions VI.A and VI.B above, unless, with respect to such other offering:

1. The fund's average annual distribution rate for the six months ending on the last day of the month ended immediately prior to the most recent distribution declaration date,⁴

expressed as a percentage of NAV per share as of such date, is no more than 1 percentage point greater than the fund's average annual total return for the 5-year period ending on such date;⁵ and

2. The transmittal letter accompanying any registration statement filed with the Commission in connection with such offering discloses that the fund has received an order under section 19(b) to permit it to make periodic distributions of long-term capital gains with respect to its common stock as frequently as twelve times each year, and as frequently as distributions are specified in accordance with the terms of any outstanding preferred stock that such fund may issue.

VII. Amendments to Rule 19b-1

The requested relief will expire on the effective date of any amendment to rule 19b-1 that provides relief permitting certain closed-end investment companies to make periodic distributions of long-term capital gains with respect to their outstanding common stock as frequently as twelve times each year.

By the Commission.

Florence E. Harmon,

Acting Secretary.

[FR Doc. E8-15988 Filed 7-14-08; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on July 17, 2008 at 10 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(5), (7), (9)(B), and (10) and 17 CFR 200.402(a)(5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Casey, as duty officer, voted to consider the items listed for the Closed Meeting in closed session.

The subject matter of the Closed Meeting scheduled for July 17, 2008 will be:

Formal orders of investigation; institution and settlement of injunctive actions; institution and settlement of administrative proceedings of an enforcement nature; other matters related to enforcement proceedings; and an opinion.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 551-5400.

Dated: July 10, 2008.

Florence E. Harmon,

Acting Secretary.

[FR Doc. E8-16085 Filed 7-14-08; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58111; File Nos. SR-Amex-2008-40; SR-NASDAQ-2008-046; SR-NYSE-2008-39; SR-NYSEArca-2008-50]

Self-Regulatory Organizations; American Stock Exchange LLC, New York Stock Exchange LLC, and NYSE Arca, Inc.: Order Granting Approval of Proposed Rule Changes To Adopt a Trading Halt Rule in Connection With the Dissemination of Net Asset Value and Disclosed Portfolio for Certain Derivative Securities Products; The NASDAQ Stock Market LLC: Order Granting Approval of Proposed Rule Changes, as Modified by Amendment No. 1 Thereto, To Adopt a Trading Halt Rule in Connection With the Dissemination of Net Asset Value and Disclosed Portfolio for Certain Derivative Securities Products

July 7, 2008.

I. Introduction

On May 14, 2008, the American Stock Exchange LLC ("Amex"), The NASDAQ Stock Market LLC ("Nasdaq"), the New York Stock Exchange LLC ("NYSE"), and NYSE Arca, Inc. ("NYSE Arca" and together with Amex, Nasdaq, and NYSE, collectively, the "Exchanges"), through its wholly owned subsidiary, NYSE Arca Equities, Inc. ("NYSE Arca Equities"), each 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

⁴ If the fund has been in operation fewer than two years, the measured period will begin immediately following the fund's first public offering.

⁵ If the fund has been in operation fewer than five years, the measured period will begin immediately following the fund's first public offering.

¹ 15 U.S.C. 78s(b)(1).

thereunder,² proposed rule changes to amend their respective rules to require a trading halt (“New Trading Halt Rule”) in certain derivative securities products when the respective Exchange becomes aware that the net asset value (“NAV”) and/or disclosed portfolio (“Disclosed Portfolio”),³ as applicable, for such derivative securities product is not being disseminated to all market participants at the same time. The proposed rule changes were published for comment in the **Federal Register** on June 4, 2008.⁴ On June 17, 2008, Nasdaq filed Amendment No. 1 to its proposed rule change.⁵ The Commission received no comments on the proposals. This order approves the proposed rule changes of Amex, NYSE, and NYSE Arca and approves the proposed rule change of Nasdaq, as modified by Amendment No. 1 thereto.

II. Description of the Proposals

Each Exchange proposes to amend its respective rules⁶ to require a trading halt in certain derivative securities

products⁷ that are listed and trading on such Exchange, if such Exchange becomes aware that the NAV and/or Disclosed Portfolio, as applicable, for such derivative product is not being disseminated to all market participants at the same time. In addition, each Exchange would resume trading in such halted derivative securities product only when the NAV and/or Disclosed Portfolio, as applicable, is disseminated to all market participants.⁸ Each Exchange represents that, in the event the NAV and/or Disclosed Portfolio, as applicable, for a series of derivative securities product ceases to be disseminated altogether, such Exchange

would halt trading in such derivative securities product.

III. Commission’s Findings and Order Granting Approval of the Proposed Rule

Changes

After careful consideration, the Commission finds that the proposed rule changes are consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁹ In particular, the Commission finds that the proposed rule changes are consistent with Section 6(b)(5) of the Act¹⁰ in that they are designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Commission believes that the Exchanges’ respective trading halt rules are reasonably designed to prevent trading in certain derivative securities products when the availability of certain information is impaired. Specifically, each Exchange proposes to require a trading halt in certain derivative securities products that are listed and trading on such Exchange, if such Exchange becomes aware that the NAV and/or Disclosed Portfolio, as applicable, for such derivative product is not being disseminated to all market participants at the same time. In addition, each Exchange would resume trading in such halted derivative securities product only when the NAV and/or Disclosed Portfolio, as applicable, is disseminated to all market participants. The Commission believes that the proposed rule changes are intended to protect investors and the public interest when key information relating to the NAV or the Disclosed Portfolio becomes unavailable or available only to some market participants, but not all participants, at the time of dissemination. The Commission notes that individual listing standards for many derivative securities products already include a similar trading halt requirement.¹¹ As such, the Commission believes it is

² 17 CFR 240.19b-4.

³ “Disclosed Portfolio” is applicable only with respect to a series of Managed Fund Shares and is defined as the identities and quantities of the securities and other assets that: (1) Are held by a registered investment company organized as an open-end management investment company or similar entity that invests in a portfolio of securities selected by such investment company’s investment adviser consistent with such investment company’s investment objectives and policies; and (2) form the basis for such investment company’s calculation of NAV. See Amex Rule 1002B (setting forth the continued listing standards for Managed Fund Shares and requiring, among other things, that the Disclosed Portfolio be disseminated at least once daily and made available to all market participants at the same time) and NYSE Arca Equities Rule 8.600 (setting forth the listing standards for Managed Fund Shares and requiring, among other things, that the Disclosed Portfolio be disseminated at least once daily and made available to all market participants at the same time). See *infra* note 5 (noting Nasdaq’s recent adoption of listing standards for Managed Fund Shares).

⁴ See Securities Exchange Act Release No. 57881 (May 29, 2008), 73 FR 31902.

⁵ In Amendment No. 1, Nasdaq revised its proposal to reflect its recent adoption of listing standards for Managed Fund Shares under Nasdaq Rule 4420(o), which requires, among other things, that the Disclosed Portfolio be disseminated at least once daily and made available to all market participants at the same time. See Securities Exchange Act Release No. 57962 (June 13, 2008), 73 FR 35175 (June 20, 2008) (SR-NASDAQ-2008-039) (approving the adoption of listing standards for Managed Fund Shares and certain other related rule changes). Because Amendment No. 1 to Nasdaq’s proposed rule change is technical and conforming in nature, it is not subject to notice and comment.

⁶ Amex seeks to adopt new Amex Rule 117A and Commentary.01 thereto (Net Asset Value/Disclosed Portfolio Dissemination and Trading Halts); Nasdaq seeks to amend Nasdaq Rule 4120 (Trading Halts); NYSE seeks to amend NYSE Rule 123D (Openings and Halts in Trading); and NYSE Arca seeks to amend NYSE Arca Equities Rule 7.34 (Trading Sessions).

⁷ Amex, Nasdaq, and NYSE Arca seek to apply their respective New Trading Halt Rules to certain derivative securities products for which: (1) Each such Exchange has listing and trading standards; and (2) an NAV and, in the case of Managed Fund Shares, a Disclosed Portfolio, is disseminated. See proposed Amex Rule 117A (applying Amex’s New Trading Halt Rule to Portfolio Depositary Receipts (Amex Rule 1000-AEMI), Index Fund Shares (Amex Rule 1000A-AEMI), Trust Issued Receipts (Commentary.07 to Amex Rule 1202), Managed Fund Shares (Amex Rule 1000B), Commodity-Based Trust Shares (Amex Rule 1200A), Currency Trust Shares (Amex Rule 1200B), Paired Trust Shares (Amex Rule 1400), Partnership Units (Amex Rule 1500), and Trust Units (Amex Rule 1600)); proposed Nasdaq Rule 4120(a)(10) (applying Nasdaq’s New Trading Halt Rule to Portfolio Depositary Receipts (Nasdaq Rule 4420(i)), Index Fund Shares (Nasdaq Rule 4420(j)), Trust Issued Receipts (Nasdaq Rule 4420(l)), Commodity-Related Securities (as defined in Nasdaq Rule 4630), Managed Fund Shares (Nasdaq Rule 4420(o)), and securities representing interests in unit investment trusts or investment companies); and proposed NYSE Arca Equities Rule 7.34(a)(5) (applying NYSE Arca’s New Trading Halt Rule to Investment Company Units (NYSE Arca Equities Rule 5.2(j)(3)), Portfolio Depositary Receipts (NYSE Arca Equities Rule 8.100), Trust Issued Receipts (NYSE Arca Equities Rule 8.200), Commodity-Based Trust Shares (NYSE Arca Equities Rule 8.201), Currency Trust Shares (NYSE Arca Equities Rule 8.202), Commodity Index Trust Shares (NYSE Arca Equities Rule 8.203), Commodity Futures Trust Shares (NYSE Arca Equities Rule 8.204), Partnership Units (NYSE Arca Equities Rule 8.300), Paired Trust Shares (NYSE Arca Equities Rule 8.400), Trust Units (NYSE Arca Equities Rule 8.500), and Managed Fund Shares (NYSE Arca Equities Rule 8.600)). NYSE seeks to apply its New Trading Halt Rule to certain derivative securities products for which: (1) NYSE has listing and trading standards; and (2) an NAV is disseminated (NYSE does not have listing standards for Managed Fund Shares). See proposed NYSE Rule 123D(5) (applying NYSE’s New Trading Halt Rule to Investment Company Units (NYSE Rule 1100), Trust Issued Receipts (NYSE Rule 1200), Currency Trust Shares (NYSE Rule 1300A), and Commodity Trust Shares (NYSE Rule 1300B)).

⁸ Nasdaq’s New Trading Halt Rule also provides that, in the case of a halted Derivative Securities Products (as defined in Nasdaq Rule 4120(b)(4)(A)) trading on Nasdaq pursuant to unlisted trading privileges, Nasdaq would resume trading in such Derivative Securities Product only until such time trading resumes in the listing market for such Derivative Securities Product. The Nasdaq Proposal also seeks to make technical, non-substantive changes to Nasdaq Rules 4120(a) and (c) to incorporate new Nasdaq Rule 4120(a)(10).

⁹ In approving these proposed rule changes, the Commission notes that it has considered the impact on efficiency, competition, and capital formation of each proposed rule. See 15 U.S.C. 78c(f).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ See, e.g., Amex Rule 1002B(iv)(d); Nasdaq Rule 4420(o)(4)(B)(iv); and NYSE Arca Equities Rule 8.600(d)(2)(D).

reasonable and consistent with the Act for the Exchanges to adopt new trading halt criteria for certain derivative products in the manner described in the respective proposals.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹² that the proposed rule changes (SR-Amex-2008-40; SR-NYSE-2008-39; SR-NYSEArca-2008-50) and the proposed rule change (SR-NASDAQ-2008-046), as modified by Amendment No. 1 thereto, be, and they hereby are, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Florence E. Harmon,

Acting Secretary.

[FR Doc. E8-16059 Filed 8-14-08; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58117; File No. SR-CBOE-2008-69]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to an Extension of the Linkage Fee Pilot Program

July 8, 2008.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 30, 2008, Chicago Board Options Exchange, Incorporated (“CBOE” 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 prepared substantially by CBOE. 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

CBOE proposes to amend its Fees Schedule to extend through July 31, 2009 the Options Intermarket Linkage (“Linkage”) fees pilot program. The text of the proposed rule change is available at <http://www.cboe.org/legal>, the

Exchange, 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, CBOE 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 Exchange’s fees for Principal (“P”) and Principal Acting as Agent (“P/A”) orders³ are operating under a pilot program scheduled to expire on July 31, 2008.⁴ The Exchange proposes to amend its Fees Schedule to extend the pilot program until July 31, 2009. The Exchange is proposing no other changes to the operation of the pilot program.

The Exchange assesses its members the following Linkage order related fees: (i) \$.30 per contract transaction fee, and (ii) \$.10 per contract surcharge fee on transactions in options on the Nasdaq-100 Index (MNX and NDX) and options on the Russell 2000 Index (RUT).⁵ Satisfaction orders are not assessed Exchange fees.

The Exchange believes that extension of the Linkage fee pilot program until July 31, 2009 will give the Commission

³ Under the Plan for the Purpose of Creating and Operating an Options Intermarket Linkage (“Plan”) and Exchange Rule 6.80(12), which tracks the language of the Plan, a “Linkage Order” means an Immediate or Cancel Order routed through the Linkage as permitted under the Plan. There are three types of Linkage Orders: (i) “P/A Order”, which is an order for the principal account of a specialist (or equivalent entity on another Participant Exchange that is authorized to represent Public Customer orders), reflecting the terms of a related unexecuted Public Customer order for which the specialist is acting as agent; (ii) “P Order”, which is an order for the principal account of an Eligible Market Maker and is not a P/A Order; and (iii) “Satisfaction Order,” which is an order sent through the Linkage to notify a member of another Participant Exchange of a Trade-Through and to seek satisfaction of the liability arising from that Trade-Through.

⁴ See Securities Exchange Act Release No. 56132 (July 25, 2007), 72 FR 42158 (August 1, 2007) (SR-CBOE-2007-71).

⁵ See CBOE Fees Schedule, Footnote 14. Surcharge fees are also assessed on OEX, XEO, SPX, volatility index options, DJX and DXL options; however, Linkage fees do not apply to these products as they are not multiply listed.

further opportunity to evaluate the appropriateness of Linkage fees.

The Exchange also proposes to amend Section 21 of the Fees Schedule to change the Linkage fees pilot expiration date included in that section to July 31, 2009, thereby extending the term of the DPM Linkage Fees Credit program for PA orders.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(4)⁷ of the Act in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among CBOE members and other persons using its facilities. The Exchange believes that extension of the Linkage fee pilot program until July 31, 2009 will give the Commission further opportunity to evaluate the appropriateness of Linkage fees.

B. Self-Regulatory Organization’s Statement on Burden on Competition

CBOE does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of purposes of the Act.

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 with respect to the proposed rule change.

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

Because the foregoing proposed rule change does not:

- (i) Significantly affect the protection of investors or the public interest;
- (ii) Impose any significant burden on competition; and

(iii) Become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁸ and Rule 19b-4(f)(6) thereunder.⁹

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,

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(4).

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

¹² 15 U.S.C. 78s(b)(2).

¹³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.