

*Filing Dates:* The applications were filed on November 12, 2004, and amended on January 14, 2005.

*Applicants' Address:* 113 King St., Armonk, NY 10504.

**Minnesota Municipal Term Trust Inc. II [File No. 811-6517]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On April 10, 2003, applicant made a liquidating distribution to its shareholders, based on net asset value. Prior to the liquidation date, applicant's preferred stock was redeemed at its liquidation preference, plus accumulated but unpaid dividends through the redemption date. Expenses of \$5,392 incurred in connection with the liquidation were paid by applicant and U.S. Bancorp Asset Management, Inc., applicant's investment adviser.

*Filing Date:* The application was filed on December 29, 2004.

*Applicant's Address:* U.S. Bancorp Asset Management, Inc., 800 Nicollet Mall, Minneapolis, MN 55402.

**Amstar Investment Trust [File No. 811-9405]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On September 30, 2004, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$2,743 incurred in connection with the liquidation were paid by Amstar Investment Management Company, LLC, applicant's investment adviser.

*Filing Date:* The application was filed on January 5, 2005.

*Applicant's Address:* 14 Penn Plaza, 225 West 34th St., Suite 718, New York, NY 10122.

**First American Insurance Portfolios, Inc. [File No. 811-9765]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On September 3, 2004, applicant made a final liquidating distribution to its shareholders, based on net asset value. Expenses of \$34,274 incurred in connection with the liquidation were paid by U.S. Bancorp Investment Management, Inc., applicant's investment adviser.

*Filing Date:* The application was filed on December 29, 2004.

*Applicant's Address:* U.S. Bancorp Asset Management, Inc., 800 Nicollet Mall, Minneapolis, MN 55402.

**The Scott James Fund, Inc. [File No. 811-9809]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an

investment company. Applicant has 39 shareholders and presently is not making a public offering and does not propose to make a public offering. Applicant will continue to operate as a private investment fund in reliance on section 3(c)(1) of the Act.

*Filing Dates:* The application was filed on June 18, 2004 and amended on September 27, 2004, December 1, 2004, and January 11, 2005.

*Applicant's Address:* 6700 Arlington Blvd., Falls Church, VA 22042.

**Credit Suisse Select Funds [File No. 811-9531]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On April 26, 2002, applicant's last remaining series transferred its assets to Credit Suisse Global Technology Fund Inc., based on net asset value. All expenses incurred in connection with the reorganization were born by Credit Suisse Asset Management, LLC, applicant's investment adviser, and/or its affiliates.

*Filing Dates:* The application was filed on April 29, 2003, and amended on November 25, 2003.

*Applicant's Address:* 466 Lexington Ave., New York, NY 10017.

**CML/OFFITBANK Separate Account [File No. 811-7361]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. Applicant requests deregistration based on abandonment of registration. At the time of filing, Applicant had no shareholders or contractholders.

*Filing Dates:* The application was filed on December 8, 2003 and amended and restated on November 16, 2004.

*Applicant's Address:* 1295 State Street, Springfield, Massachusetts 01111-001

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. E5-403 Filed 2-2-05; 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, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of February 7, 2005:

A Closed Meeting will be held on Wednesday, February 9, 2005 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 may also 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. 552(b)(3), (5), (7), (9)(B), and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Atkins, 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 Wednesday, February 9, 2005, will be:

Formal orders of investigations; Institution and settlement of injunctive actions; and

Institution and settlement of administrative proceedings of an enforcement nature;

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) 942-7070.

Dated: February 1, 2005.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 05-2155 Filed 2-1-05; 11:20 am]

**BILLING CODE 8010-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-51093; File No. SR-FICC-2004-24]**

**Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Fee Structure of the Government Securities Division of the Fixed Income Clearing Corporation**

January 28, 2005.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on December 30, 2004, the Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in Items I, II, and III below, which items have been prepared primarily by FICC. The Commission is publishing this notice to

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

solicit comments on the proposed rule change from interested parties.

### **I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The proposed rule change consists of amendments to the fee structure of the Government Securities Division ("GSD") of FICC to clarify and update certain provisions of the fee structure for GSD's services.

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

In its filing with the Commission, FICC 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. FICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.<sup>2</sup>

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

The purpose of the proposed rule change is to amend the fee structure of the GSD to clarify and/or update certain provisions.

##### **(1) Trade Submission**

The proposed change deletes references to outdated submission modes such as magnetic tape output and paper output and makes clear that there is a \$0.50 charge for submitting trade data to the GSD. The proposed change also clarifies that a trade submission that is rejected because it failed to pass the necessary edit checks (other than a valid contra side) will not be charged the submission fee but will be charged a rejection fee.

##### **(2) Surcharge for Trade Submission Method**

The proposed change clarifies that the surcharges that are imposed for failure to use the interactive submission method are based on submission method as opposed to whether the trade is submitted to the GSD within one hour of execution.

##### **(3) Demand and Locked-In Trade Submissions**

The proposed change makes clear that the fee for processing and reporting demand and locked-in trades is applied

per \$50 million increment, which is the way in which trades other than GCF Repo trades are required to be submitted.

##### **(4) Trade Advisories**

The proposed change deletes a provision from the fee structure regarding charges for advisories under certain circumstances as that fee is no longer being applied.

##### **(5) Communication Connections**

The communication fees currently listed in the fee structure have become outmoded, and FICC is removing them from the fee structure. In the near future, a new communications framework will be implemented which will include revised fees. FICC will file with the Commission a new communication fee arrangement as more details on such implementation become available.

##### **(6) Auction Takedown Process Fees**

The proposed change restructures the provisions on the auction takedown process so that they are all contained within one section.

##### **(7) Repo Collateral Substitution Fees**

Members are currently billed the repo collateral substitution fee by being charged a submission fee (\$.50) plus a modification fee (\$.25). The proposed change specifies more clearly that the fee for repo collateral substitutions is \$.75.

The proposed changes will become effective on January 1, 2005.

FICC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act<sup>3</sup> and the rules and regulations thereunder applicable to FICC because the proposed rule change provides for the equitable allocation of dues, fees, and other charges among FICC's participants.

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

FICC does not believe that the proposed rule change will have an impact or impose any burden on competition.

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

Written comments relating to the proposed rule change have been solicited or received. FICC will notify the Commission of any written comments received by FICC.

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

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>4</sup> and Rule 19b-4(f)(2)<sup>5</sup> thereunder because the proposed rule establishes or changes a due, fee, or other charge. At any time within sixty days of the filing of such 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-FICC-2004-24 on the subject line.

#### *Paper Comments*

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

All submissions should refer to File Number SR-FICC-2004-21. 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 Section, 450 Fifth Street, NW.,

<sup>2</sup> The Commission has modified the text of the summaries prepared by FICC.

<sup>3</sup> 15 U.S.C. 78q-1.

<sup>4</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>5</sup> 17 CFR 240.19b-4(f)(2).

Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of FICC and on FICC's Web site at [www.ficc.com](http://www.ficc.com). 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-FICC-2004-24 and should be submitted on or before February 24.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>6</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. E5-408 Filed 2-2-05; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51082; File No. SR-NASD-2004-042]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by National Association of Securities Dealers, Inc. Relating to Foreign Hearing Locations

January 26, 2005.

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 9, 2004, National Association of Securities Dealers, Inc. ("NASD"), through its wholly owned subsidiary, NASD Dispute Resolution, Inc. ("Dispute Resolution"), filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by Dispute Resolution. NASD amended the proposal on September 29, 2004,<sup>3</sup> and November 23, 2004.<sup>4</sup> 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

NASD is proposing to amend NASD Rule 10315 to permit arbitrations to occur in a foreign hearing location and to amend IM-10104 to allow the Director of Arbitration to authorize a higher or additional honorarium for the use of a foreign hearing location. Below is the text of the proposed rule change. Proposed new language is in italics; proposed deletions are in brackets.

\* \* \* \* \*

#### IM-10104. Arbitrators' Honorarium

All persons selected to serve as arbitrators pursuant to the Association's Code of Arbitration Procedure shall be paid an honorarium for each hearing session (including a prehearing conference) in which they participate.

The honorarium shall be \$200 for each hearing session and \$75 per day additional honorarium to the chairperson of the panel. The honorarium for a case not requiring a hearing shall be \$125.

The honorarium for travel to a canceled hearing session shall be \$50. If a hearing session other than a prehearing conference is adjourned pursuant to Rule 10319(d), each arbitrator shall receive an additional honorarium of \$100.

*The Director may authorize a higher or additional honorarium for the use of a foreign hearing location.*

\* \* \* \* \*

#### 10315. [Designation of Time and Place] Determination of Hearing Location

##### (a) Designation of Time and Place of Hearing

The Director shall determine the time and place of the first meeting of the arbitration panel and the parties, whether the first meeting is a prehearing conference or a hearing, and shall give notice of the time and place at least 15 business days prior to the date fixed for the first meeting by personal service, registered or certified mail to each of the parties unless the parties shall, by their mutual consent, waive the notice provisions under this Rule. The arbitrators shall determine the time and place for all subsequent meetings, whether the meetings are prehearing conferences, hearings, or any other type of meetings, and shall give notice as the arbitrators may determine. Attendance at a meeting waives notice thereof.

##### (b) Foreign Hearing Location

*(1) If the Director and all parties agree, parties may have their hearing in a foreign hearing location and conducted by foreign arbitrators, provided that the foreign arbitrators have:*

*(A) met NASD background qualifications for arbitrators;*

*(B) received training on NASD arbitration rules and procedures; and*

*(C) satisfied at least the same training and testing requirements as those arbitrators who serve in U. S. locations of NASD.*

*(2) The parties shall pay an additional surcharge for each day of hearings held in a foreign hearing location. The amount of the surcharge shall be determined by the Director and must be agreed to by the parties before the foreign hearing location may be used. This surcharge shall be specified in the agreement to use a foreign hearing location and shall be apportioned equally among the parties, unless they agree otherwise. The foreign arbitrators shall have the authority to apportion this surcharge as provided in Rules 10205 and 10332.*

\* \* \* \* \*

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, NASD 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. NASD 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*

##### (a) Purpose

##### *Background*

Dispute Resolution maintains a roster of qualified neutrals (*i.e.*, arbitrators and mediators) in 51 cities in the United States and Puerto Rico. In accordance with NASD Rule 10315, the Director of Arbitration sets the hearing location for NASD arbitration cases. For cases involving public customers, the Director generally designates the hearing location that is closest to the public customer's residence at the time of the events in dispute. However, for claimants who reside outside of the United States, the Director sets the hearing in the NASD hearing location

<sup>6</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>3</sup> Letter from Mignon McLemore, Counsel, NASD, to Katherine A. England, Assistant Director, Division of Market Regulation, Commission, dated September 29, 2004 ("Amendment No. 1"). Amendment No. 1 amended the proposed rule language, among other things, to clarify that the Director of Arbitration may authorize a higher or additional honorarium only for the use of a foreign hearing location.

<sup>4</sup> Form 19b-4 dated November 23, 2004 ("Amendment No. 2"). Amendment No. 2 amended the proposed rule language, among other things, to add qualifications for foreign arbitrators to NASD Rule 10315(b)(1).