

collection of information to the Office of Management and Budget for review and approval.

### Summary of Proposal(s)

- (1) *Collection title:* Survivor Questionnaire.
- (2) *Form(s) submitted:* RL-94-F.
- (3) *OMB Number:* 3220-0032.
- (4) *Expiration date of current OMB clearance:* 5/31/2006.
- (5) *Type of request:* Extension of a currently approved collection.
- (6) *Respondents:* Individuals or households.
- (7) *Estimated annual number of respondents:* 8,000.
- (8) *Total annual responses:* 8,000.
- (9) *Total annual reporting hours:* 1,391.
- (10) *Collection description:* Under Section 6 of the Railroad Retirement Act, benefits are payable to the survivors or the estates of deceased railroad employees. The collection obtains information about the survivors if any, the payment of burial expenses and administration of estate when unknown to the Railroad Retirement Board. The information is used to determine whether and to whom benefits are payable.

*Additional Information or Comments:* Copies of the forms and supporting documents can be obtained from Charles Mierzwa, the agency clearance officer (312-751-3363) or [Charles.Mierzwa@rrb.gov](mailto:Charles.Mierzwa@rrb.gov).

Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, 60611-2092 or [Ronald.Hodapp@rrb.gov](mailto:Ronald.Hodapp@rrb.gov) and to the OMB Desk Officer for the RRB, at the Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.

**Charles Mierzwa,**

*Clearance Officer.*

[FR Doc. E6-4088 Filed 3-21-06; 8:45 am]

BILLING CODE 7905-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-27263; 812-13065]

### Man-Glenwood Lexington, LLC, et al.; Notice of Application

March 16, 2006.

**AGENCY:** Securities and Exchange Commission ("Commission")

**ACTION:** Notice of an application under section 6(c) of the Investment Company Act of 1940 (the "Act" for an exemption

from sections 18(c) and 18(i) of the Act and an order pursuant to section 17(d) of the Act and rule 17d-1 under the Act.

*Summary of Application:* Applicants request an order to permit certain registered closed-end management companies to issue multiple classes of shares and to impose asset-based distribution fees.

*Applicants:* Man-Glenwood Lexington, LLC ("Lexington"), Man-Glenwood Lexington TEI, LLC ("TEI"), Glenwood Capital Investments, L.L.C. ("Adviser"), and Man Investments Inc. ("Distributor").

*Filing Dates:* The application was filed on February 11, 2004, and amended on February 24, 2006, and March 15, 2006.

*Hearing or Notification of Hearing:* An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on April 10, 2006, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090. Applicants, c/o Steven Zoric Esq., Man Investments Inc., 123 N. Wacker Drive, 28th Floor, Chicago, IL 60606.

**FOR FURTHER INFORMATION CONTACT:** Julia Kim Gilmer, Senior Counsel, at (202) 551-6871, or Janet M. Grossnickle, Branch Chief, at (202) 551-6821 (Division of Investment Management, Office of Investment Company Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Desk, 100 F Street, NE., Washington, DC 20549-0102 (tel. 202-551-5850).

### Applicants' Representations

1. Lexington, TEI, and Man-Glenwood Lexington Associates Portfolio, LLC (the "Portfolio Company") are continuously offered closed-end management investment companies registered under the Act and organized as Delaware

limited liability companies. Lexington and TEI (collectively, the "Feeder Funds") operate as feeder funds in a master-feeder structure and invest all or substantially all of their investable assets in the Portfolio Company. The Portfolio Company, which acts as the master fund to the Feeder Funds, is a fund of hedge funds.

2. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940 and serves as investment adviser to the Portfolio Company. The Distributor, a broker-dealer registered under the Securities Exchange Act of 1934 ("1934 Act"), acts as the principal underwriter to the Feeder Funds. The Distributor is under common control with the Adviser and is an affiliated person, as defined in section 2(a)(3) of the Act, of the Adviser.

Applicants request that the order also apply to any other continuously offered registered closed-end management investment company existing now or in the future for which the Adviser, the Distributor, or any entity controlling, controlled by, or under common control with the Adviser, the Distributor, or any entity controlling, controlled by, or under common control with the Adviser or the Distributor acts as investment adviser or principal underwriter, and which provides periodic liquidity with respect to its proportionate ownership interests ("Units") pursuant to rule 13e-4 under the 1934 Act (collectively, with the Feeder Funds, the "Funds").<sup>1</sup>

3. The Feeder Funds continuously offer their Units to the public pursuant to rule 415 under the Securities Act of 1933 at net asset value and each currently offers a single class of Units subject to a front-end sales load as a percentage of the public offering price and an investor servicing fee. Units of the Feeder Funds are not listed on any securities exchange and do not trade on an over-the-counter system such as the National Association of Securities Dealers Automated Quotation System. Applicants do not expect that any secondary market will for the Units. To provide a limited degree of liquidity to investors, the Feeder Funds ordinarily will offer to repurchase Units quarterly at their then current net asset value pursuant to rule 13e-4 under the 1934 Act. The amount, timing and terms of any repurchase offer would remain within the discretion of each Feeder Fund's Board.

<sup>1</sup> Any Fund relying on the requested relief will do so in a manner consistent with the terms and conditions of the application. Applicants represent that each investment company presently intending to rely on the requested relief is listed as an applicant.

4. The Feeder Funds seek the flexibility to be structured as multiple class funds and propose to offer two additional classes of Units.<sup>2</sup> Class A Units would be offered at net asset value, plus a front-end sales charge and an annual asset-based service and/or distribution fee of up to 0.25% and 0.75%, respectively, of average monthly net assets. Class 1 Units would be offered at net asset value with no front-end sales load or asset-based service and/or distribution fees and would be offered only to institutions and investors who compensate their financial intermediary directly. The Funds may in the future adopt these classes or another sales charge structure.

5. Applicants represent that any asset-based service and distribution fees will comply with the provisions of rule 2830(d) of the Conduct Rules of the National Association of Securities Dealers, Inc. ("NASD Sales Charge Rule") as if that rule applied to the Feeder Funds. Applicants also represent that each Fund will disclose in its prospectus, the fees, expenses and other characteristics of each class of Units offered for sale by the prospectus as is required for open-end multiple class funds under Form N-1A. As is required for open-end funds, each Fund will disclose its expenses in shareholder reports, and disclose any arrangements that result in breakpoints in or elimination of sales loads in its prospectus.<sup>3</sup> Each Fund and the Distributor will also comply with any requirements that may be adopted by the Commission regarding disclosure at the point of sale and in transaction confirmations about the costs and conflicts of interest arising out of the distribution of open-end investment company shares, and regarding prospectus disclosure of sales loads and revenue sharing arrangements as if those requirements applied to the Funds and the Distributor.<sup>4</sup>

<sup>2</sup> The Feeder Funds may designate their existing Units as Initial Class Units. The Initial Class would be closed to new investors and would only be available to those Unit holders who currently hold Initial Class Units.

<sup>3</sup> See Shareholder Reports and Quarterly Portfolio Disclosure of Registered Management Investment Companies, Investment Company Act Release No. 26372 (February 27, 2004) (adopting release) (requiring open-end investment companies to disclose fund expenses in shareholder reports); and Disclosure of Breakpoint Discounts by Mutual Funds, Investment Company Act Release No. 26464 (June 7, 2004) (adopting release) (requiring open-end investment companies to provide prospectus disclosure of certain sales load information)

<sup>4</sup> Confirmation Requirements and Point of Sale Disclosure Requirements for Transactions and Certain Manual Funds and Other Securities, and Other Confirmation Requirement Amendments, and Amendments to the Registration Form for Mutual

6. Each Feeder Fund will allocate all expenses incurred by it among the various classes of Units based on the net assets of the Feeder Fund attributable to each class, except that the net asset value and expenses of each class will reflect distribution fees, service fees, and any other incremental expenses of that class. Expenses of a Feeder Fund allocated to a particular class of Units will be borne on a pro rata basis by each outstanding Unit of that class. The Funds will not offer exchange privileges. Units will not be subject to an early withdrawal charge.

#### Applicants' Legal Analysis

##### *Multiple Classes of Units*

1. Section 18(c) of the Act provides, in relevant part, that a closed-end investment company may not issue or sell any senior security if, immediately thereafter, the company has outstanding more than one class of senior security. Applicants state that the creation of multiple classes of Units of the Funds may be prohibited by section 18(c).

2. Section 18(i) of the Act provides that each share of stock issued by a registered management investment company will be a voting stock and have equal voting rights with every other outstanding voting stock. Applicants state that permitting multiple classes of Units of the Funds may violate section 18(i) of the Act because each class would be entitled to exclusive voting rights with respect to matters solely related to that class.

3. Section 6(c) of the Act provides that the Commission may exempt any person, security or transaction or any class or classes of persons, securities or transactions from any provision of the Act, or from any rule under the Act, if and to the extent such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants request an exemption under section 6(c) from sections 18(c) and 18(i) to permit the Funds to issue multiple classes of Units.

4. Applicants submit that the proposed allocation of expenses and voting rights among multiple classes is equitable and will not discriminate against any group or class of Unit holders. Applicants submit that the proposed arrangements would permit the Funds to facilitate the distribution of their Units and provide investors with a broader choice of Unit holder options. Applicants assert that the proposed

Funds, Investment Company Act Release No. 26341 (January 29, 2004) (proposing release).

closed-end investment company multiple class structure does not raise the concerns underlying section 18 of the Act to any greater degree than open-end investment companies' multiple class structures that are permitted by rule 18f-3 under the Act. A Fund may create additional classes of Units or vary the characteristics of the proposed Class A and Class I Units, but each Fund will comply with the provisions of rule 18f-3 as if it were an open-end investment company.

##### *Asset-Based Distribution Fees*

1. Section 17(d) of the Act and rule 17d-1 under the Act prohibit an affiliated person of a registered investment company or an affiliated person of such person, acting as principal, from participating in or effecting any transaction in connection with any joint enterprise or joint arrangement in which the investment company participates unless the Commission issues an order permitting the transaction. In reviewing applications submitted under section 17(d) and rule 17d-1, the Commission considers whether the participation of the investment company in a joint enterprise or joint arrangement is consistent with the provisions, policies and purposes of the Act, and the extent to which the participation is on a basis different from or less advantageous than that of other participants.

2. Rule 17d-3 under the Act provides an exemption from section 17(d) and rule 17d-1 to permit open-end investment companies to enter into distribution arrangements pursuant to rule 12b-1 under the Act. Applicants request an order under section 17(d) and rule 17d-1 under the Act to permit the Funds to impose asset-based distribution fees. Applicants have agreed to comply with rules 12b-1 and 17d-3 as if those rules applied to closed-end investment companies.

##### Applicants' Condition

Applicants agree that any order granting the requested relief will be subject to the following condition:

Applicants will comply with the provisions of rules 12b-1, 17d-3, and 18f-3 under the Act, as amended from time to time, as if those rules applied to closed-end management investment companies, and will comply with the NASD Sales Charge Rule, as amended from time to time, as if that rule applied to all closed-end management investment companies.

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

Nancy M. Morris, Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-53508; File No. SR-NSX-2005-09]

Self-Regulatory Organizations; National Stock Exchange; Notice of Filing of Proposed Rule Change To Amend Exchange Delisting Rules To Conform to Recent Amendments to Commission Rules Regarding Removal from Listing and Withdrawal from Registration

March 17, 2006.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),1 and Rule 19b-4 thereunder,2 notice is hereby given that on October 24, 2005, the National Stock Exchange SM ("NSX" or "Exchange") 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 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 Exchange proposes to amend the text of Article IV, section 3 of the Exchange's By-Laws to allow its delisting rules to be set forth in sufficient detail to be in conformity with the recently adopted Rule 12d2-2 under the Act.3

The text of the proposed rule change is below. Proposed new language is in italics; proposed deletions are in [brackets].

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CODE OF REGULATIONS (BY-LAWS) OF NATIONAL STOCK EXCHANGE

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ARTICLE IV.

Securities Listed on the Exchange

\* \* \* \* \*

1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 17 CFR 240.12d2-2.

Delisting of Securities

Section 3.

3.1. Suspension and/or Delisting by Exchange

(a) No Change.

(b) Whenever the Board determines that it no longer is appropriate for a security to continue to be traded on the Exchange, it may institute proceedings to delist such security by filing the appropriate application with the Commission (the "Delisting Application") to strike a class of securities from listing on the Exchange or from registration under Section 12(b) of the Exchange Act within a reasonable time after the Exchange makes the decision to suspend or delist a security. The Exchange shall provide: (1) notice to the issuer of the Exchange's decision to delist the issuer's securities; (2) an opportunity for the issuer to file an appeal [Any issuer or any other person aggrieved by such action may seek relief] pursuant to the Exchange Rules governing adverse actions; (3) public notice, no fewer than ten days before the delisting becomes effective, of the Exchange's final determination to delist the security via a press release and posting on the Exchange's website and (4) the prompt delivery of a copy of the Delisting Application to the issuer.

(c) The securities of an issuer will be subject to suspension and/or withdrawal from listing and registration as a listed issue if any of the following conditions are found to exist:

(1) failure to comply with the listing standards and agreements; or

(2) sustained loss so that financial condition becomes so impaired that it is questionable to the Exchange whether the company can continue operations and/or meet its obligations as they mature or

(3) the entire class of securities has been called for redemption, maturity or retirement; appropriate notice thereof has been given; funds sufficient for the payment of all such securities have been deposited with an agency authorized to make such payments, and such funds have been made available to security holders; or

(4) the entire class of security has been redeemed or paid at maturity or retirement; or

(5) the instruments representing the securities comprising the entire class have come to evidence, by operation of law or otherwise, other securities in substitution therefore and represent no other right, except, if such be the fact, the right to receive an immediate cash payment (the right of dissenters to receive the appraised or fair value of

their holdings shall not prevent the application of this provision); or

(6) all rights pertaining to the entire class of the security have been extinguished; provided, however, that where such an event occurs as a result of an order of a court or other governmental authority, the orders shall be final, all applicable appeals periods shall have expired and no appeals shall be pending.

Notwithstanding the foregoing, the Board may determine that the suspension or delisting of an issue is necessary for the protection of investors and the public interest.

3.2. Delisting by Issuer

A security, which in the opinion of the Board is eligible for continued listing, may be removed from listing upon the request or application of the issuer provided that the issuer: (a) submits a certified copy of a resolution adopted by the board of directors of the issuer authorizing withdrawal from listing and registration; [and] (b) a statement setting forth in detail the reasons for the proposed withdrawal and the facts in support thereof; (c) certifies its compliance with the Exchange's rules for delisting and applicable state laws; (d) submits a written notification to the Exchange no fewer than ten days before the issuer files the appropriate form with the Commission of its intent to withdraw its securities from listing and/or registration on the Exchange setting forth a description of the security involved, together with a statement of all the material facts relating to the reasons for the withdrawal and another notice to the Exchange, immediately after its withdrawal from listing becomes effective pursuant to the rules of the Commission; and (e) contemporaneous with providing written notice to the Exchange, the issuer issues a public notice of its intent to delist, and/or withdraw its securities from Section 12(b) registration, via a press release and, if it has a publicly accessible web site, post such notice on such website.

[The issuer may be required to submit the proposed withdrawal to the security holders for their vote at a meeting for which proxies are solicited provided the stock is not also listed on another national securities exchange registered under Section 6 of the Act having similar requirements or on a facility of a national securities association registered under Section 15A of the Act having similar requirements.]

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