

B. The regulation of the export from or import into the United States of byproduct, source, or special nuclear materials, or of any production or utilization facility;

C. The regulation of the disposal into the ocean or sea of byproduct, source, or special nuclear materials waste as defined in the regulations or orders of the Commission;

D. The regulation of the disposal of such other byproduct, source, or special nuclear materials as the Commission from time to time determines by regulation or order should, because of the hazards or potential hazards thereof, not be so disposed without a license from the Commission;

E. The evaluation of radiation safety information on sealed sources or devices containing byproduct, source, or special nuclear materials and the registration of the sealed sources or devices for distribution, as provided for in regulations or orders of the Commission;

F. The regulation of the land disposal of byproduct, source, or special nuclear materials waste received from other persons;

G. The extraction or concentration of source material from source material ore and the management and disposal of the resulting byproduct material.

### Article III

With the exception of those activities identified in Article II, paragraphs A through D, this Agreement may be amended, upon application by the State and approval by the Commission, to include one or more of the additional activities specified in Article II, paragraphs E, F and G, whereby the State may then exert regulatory authority and responsibility with respect to those activities and materials.

### Article IV

Notwithstanding this Agreement, the Commission may from time to time by rule, regulation, or order, require that the manufacturer, processor, or producer of any equipment, device, commodity, or other product containing source, byproduct, or special nuclear materials shall not transfer possession or control of such product except pursuant to a license or an exemption from licensing issued by the Commission.

### Article V

This Agreement shall not affect the authority of the Commission under subsection 161b or 161i of the Act to issue rules, regulations, or orders to protect the common defense and security, to protect restricted data, or to

guard against the loss or diversion of special nuclear materials.

### Article VI

The Commission will cooperate with the State and other Agreement States in the formulation of standards and regulatory programs of the State and the Commission for protection against hazards of radiation and to assure that Commission and State programs for protection against hazards of radiation will be coordinated and compatible. The State agrees to cooperate with the Commission and other Agreement States in the formulation of standards and regulatory programs of the State and the Commission for protection against hazards of radiation and to assure that the State's program will continue to be compatible with the program of the Commission for the regulation of materials covered by this Agreement.

The State and the Commission agree to keep each other informed of proposed changes in their respective rules and regulations, and to provide each other the opportunity for early and substantive contribution to the proposed changes.

The State and the Commission agree to keep each other informed of events, accidents, and licensee performance that may have generic implication or otherwise be of regulatory interest.

### Article VII

The Commission and the State agree that it is desirable to provide reciprocal recognition of licenses for the materials listed in Article I licensed by the other party or by any other Agreement State. Accordingly, the Commission and the State agree to develop appropriate rules, regulations, and procedures by which such reciprocity will be accorded.

### Article VIII

The Commission, upon its own initiative after reasonable notice and opportunity for hearing to the State, or upon request of the Governor of the State, may terminate or suspend all or part of this Agreement and reassert the licensing and regulatory authority vested in it under the Act if the Commission finds that (1) such termination or suspension is required to protect public health and safety, or (2) the State has not complied with one or more of the requirements of section 274 of the Act. The Commission may also, pursuant to section 274j of the Act, temporarily suspend all or part of this Agreement if, in the judgement of the Commission, an emergency situation exists requiring immediate action to protect public health and safety and the State has failed to take necessary steps.

The Commission shall periodically review this Agreement and actions taken by the State under this Agreement to ensure compliance with section 274 of the Act which requires a State program to be adequate to protect public health and safety with respect to the materials covered by this Agreement and to be compatible with the Commission's program.

### Article IX

This Agreement shall become effective on March 31, 2006, and shall remain in effect unless and until such time as it is terminated pursuant to Article VIII.

Done at Rockville, Maryland, in triplicate, this 3rd day of February, 2006.

For the United States Nuclear Regulatory Commission.

Nils J. Diaz,  
*Chairman.*

Done at St. Paul, Minnesota, in triplicate, this 2nd day of March, 2006.

For the State of Minnesota.

Tim Pawlenty,  
*Governor.*

[FR Doc. E6-4304 Filed 3-23-06; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-8672; 34-53515, File No. 265-23]

### Advisory Committee on Smaller Public Companies

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice of meeting of SEC Advisory Committee on Smaller Public Companies.

The Securities and Exchange Commission Advisory Committee on Smaller Public Companies is providing notice that it will hold a public telephone conference meeting on Wednesday, April 12, 2006, at 10 a.m. Members of the public may take part in the meeting by listening to the Web cast accessible on the Commission's Web site at <http://www.sec.gov> or by calling telephone number (800) 260-0718 and using code number 823292. Persons needing special accommodations to take part because of a disability should notify the contact person listed below.

The agenda for the meeting includes further consideration of the Exposure Draft of the Committee's Final Report released for public comment on

February 28, 2006 available at <http://www.sec.gov/rules/other/33-8666.pdf> and published in the **Federal Register** [71 FR 11090] on March 3, 2006 available at <http://www.sec.gov/rules/other/33-8666fr.pdf>. The public is invited to submit written statements for the meeting.

**DATES:** Written statements should be received on or before April 5, 2006.

**ADDRESSES:** Written statements may be submitted by any of the following methods:

#### Electronic Statements

- Use the Commission's Internet submission form (<http://www.sec.gov/info/smallbus/acspc.shtml>); or
- Send an e-mail message to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number 265-23 on the subject line; or

#### Paper Statements

- Send paper statements in triplicate to Nancy M. Morris, Committee Management Officer, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File No. 265-23. This file number should be included on the subject line if e-mail is used. To help us process and review your statement more efficiently, please use only one method. The Commission staff will post all statements on the Advisory Committee's Web site (<http://www.sec.gov/info/smallbus/acspc.shtml>).

Statements also will be available for public inspection and copying in the Commission's Public Reference Room, 100 F Street, NE., Room 1580, Washington, DC 20549. All statements received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

**FOR FURTHER INFORMATION CONTACT:** Kevin M. O'Neill, Special Counsel, at (202) 551-3260, Office of Small Business Policy, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-3628.

**SUPPLEMENTARY INFORMATION:** In accordance with Section 10(a) of the Federal Advisory Committee Act, 5 U.S.C.-App. 1, § 10(a), and the regulations thereunder, Gerald J. Laporte, Designated Federal Officer of the Committee, has ordered publication of this notice.

Dated: March 20, 2006.

**Nancy M. Morris,**

*Committee Management Officer.*

[FR Doc. E6-4278 Filed 3-23-06; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-53521; File No. SR-Amex-2005-072]

### Self-Regulatory Organizations; American Stock Exchange LLC; Order Granting Approval of Proposed Rule Change and Amendment No. 1 Thereto Relating to the Listing and Trading of Shares of the iShares® Silver Trust

March 20, 2006.

#### I. Introduction

On June 30, 2005, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission (the "SEC" or "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 list and trade under Amex Rules 1200A *et seq.* iShares® Silver Trust shares (the "Silver Shares" or "Shares").<sup>3</sup> On September 15, 2005, the Exchange submitted Amendment No. 1 to the proposed rule change.<sup>4</sup> The proposed rule change, as amended, was published for comment in the **Federal Register** on January 23, 2006.<sup>5</sup> The Commission received 255 comment letters regarding the proposed rule change.<sup>6</sup> On February 28, 2006, the Exchange filed a response to these comments.<sup>7</sup> This order approves the proposed rule change, as amended.

#### II. Description of Proposal

In January 2005, the Exchange adopted rules for the listing and trading of "Commodity-Based Trust Shares."<sup>8</sup> Commodity-Based Trust Shares (the "Commodity Shares") are securities issued by a trust that represent investors' discrete identifiable and undivided beneficial ownership interest in the commodities deposited into the

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

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

<sup>3</sup> iShares® is a registered trademark of Barclays Global Investors, N.A.

<sup>4</sup> Amendment No. 1 to the proposed rule change clarifies the valuation procedure that would be used by the Bank of New York to determine the daily value of the silver contained in the iShares® Silver Trust.

<sup>5</sup> See Securities Exchange Act Release No. 53130 (January 17, 2006), 71 FR 3570 (January 23, 2006) ("Notice").

<sup>6</sup> These comment letters are available for review on the Commission's Web site at <http://www.sec.gov/rules/sro/amex/amex2005072.shtml>.

<sup>7</sup> See letter from Neal L. Wolkoff, Chairman and Chief Executive Officer, Amex, to Nancy M. Morris, Secretary, Commission, dated February 28, 2006 ("Wolkoff Letter").

<sup>8</sup> See Securities Exchange Act Release No. 51058 (January 19, 2005), 70 FR 3749 (January 26, 2005) (approving the listing and trading of the iShares COMEX Gold Trust).

trust. Commodity Shares are a form of trust issued receipt ("TIR")<sup>9</sup> that instead of holding one or more discrete securities will hold one or more physical commodities. The Exchange has listed the iShares COMEX Gold Trust<sup>10</sup> and trades pursuant to unlisted trading privileges ("UTP"), the streetTRACKS Gold Trust,<sup>11</sup> as Commodity-Based Trust Shares pursuant to Exchange Rules 1200A *et seq.*

Pursuant to Amex Rule 1201A, the Exchange may approve for listing and trading Commodity Shares on an underlying commodity.<sup>12</sup> Accordingly, the Amex proposes to list for trading Silver Shares under Exchange Rule 1200A *et seq.*<sup>13</sup>

The Exchange proposes to list and trade the Silver Shares, which represent beneficial ownership interests in the net assets of the iShares Silver Trust<sup>14</sup> (the "Silver Trust" or "Trust") consisting primarily of silver bullion. Each Silver Share will initially correspond to 10 ounces of silver.<sup>15</sup> The Silver Shares will meet the initial and continued listing criteria under Amex Rule 1202A.<sup>16</sup>

<sup>9</sup> A Trust Issued Receipt or "TIR" is defined in Exchange Rule 1200(b) as a security (a) that is issued by a trust that holds specified securities deposited with the trust; (b) that, when aggregated in some specified minimum number, may be surrendered to the trust by the beneficial owner to receive the securities; and (c) that pays beneficial owners dividends and other distributions on the deposited securities, if any are declared and paid to the trustee by an issuer of the deposited securities. Under Amex Rule 1201, the Exchange may approve for listing and trading TIRs based on one or more securities. The Exchange defines a "security" or "securities" to include stocks, bonds, options, and other interests or instruments commonly known as securities. See Article I, Section 3(j) of the Amex Constitution.

<sup>10</sup> See *supra* note 8.

<sup>11</sup> See Securities Exchange Act Release No. 51446 (March 29, 2005), 70 FR 17272 (April 5, 2005) (approving the UTP trading of the streetTRACKS Gold Shares).

<sup>12</sup> Amex Rule 1200A(b)(2) defines "commodity" as set forth in Section 1(a)(4) of the Commodity Exchange Act ("CEA").

<sup>13</sup> See applicable Amex Rules 1200A, 1201A, 1202A, 1203A, 1204A, and 1205A.

<sup>14</sup> The Trust is not an investment company as defined in Section 3(a) of the Investment Company Act of 1940. The Silver Trust will be formed under a depositary trust agreement, among Bank of New York, as Trustee, Barclays Global Investors International, Inc. ("Barclays" or "Sponsor"), the Sponsor, all depositors, if any, and the holders of Silver Shares.

<sup>15</sup> The amount of silver associated with each basket (and individual Silver Share) is expected to decrease over time as the Trust incurs and pays maintenance fees and other expenses.

<sup>16</sup> The initial listing standards set forth in Amex Rule 1202A(a) provide that the Exchange establish a minimum number of TIRs required to be outstanding at the time of the commencement of trading on the Exchange. As set forth in the section "Criteria for Initial and Continued Listing," the

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