

exceed 15% of its net assets at the time of the loan.

7. A Fund's Interfund Loans to any one Fund shall not exceed 5% of the lending Fund's net assets.

8. The duration of Interfund Loans will be limited to the time required to receive payment for securities sold, but in no event more than seven days. Loans effected within seven days of each other will be treated as separate loan transactions for purposes of this condition.

9. A Fund's borrowings through the Credit Facility, as measured on the day when the most recent loan was made, will not exceed the greater of 125% of the Fund's total net cash redemptions or 102% of sales fails for the preceding seven calendar days.

10. Each Interfund Loan may be called on one business day's notice by a lending Fund and may be repaid on any day by a borrowing Fund.

11. A Fund's participation in the Credit Facility must be consistent with its investment policies and limitations and organizational documents.

12. The Interfund Lending Committee will calculate total Fund borrowing and lending demand through the Credit Facility, and allocate loans on an equitable basis among the Funds without the intervention of any portfolio manager of the Funds. The Interfund Lending Committee will not solicit cash for the Credit Facility from any Fund or prospectively publish or disseminate loan demand data to portfolio managers. The Interfund Lending Committee will invest any amounts remaining after satisfaction of borrowing demand in accordance with the standing instructions from portfolio managers or return remaining amounts to Funds for investment directly by the Funds.

13. The Interfund Lending Committee will monitor the interest rates charged and the other terms and conditions of the Interfund Loans and will make a quarterly report to the Board of each Fund concerning the participation of the Fund in the Credit Facility and the terms and other conditions of any extensions of credit under the facility.

14. The Boards of the Funds, including a majority of the Independent Trustees: (a) will review no less frequently than quarterly each Fund's participation in the Credit Facility during the preceding quarter for compliance with the conditions of any order permitting such transactions; (b) will establish the Bank Loan Rate formula used to determine the interest rate on Interfund Loans, approve any modifications thereto, and review no less frequently than annually the continuing appropriateness of the Bank

Loan Rate formula; and (c) will review no less frequently than annually the continuing appropriateness of the Fund's participation in the Credit Facility.

15. In the event an Interfund Loan is not paid according to its terms and the default is not cured within two business days from its maturity or from the time the lending Fund makes a demand for payment under the provisions of the Interfund Lending Agreement, the Interfund Lending Committee will promptly refer such loan for arbitration to an independent arbitrator selected by the Board of any Fund involved in the loan who will serve as the arbitrator of disputes concerning Interfund Loans.³ The arbitrator will resolve any problem promptly, and the arbitrator's decision will be binding on both Funds. The arbitrator will submit, at least annually, a written report to the Board of each Fund setting forth a description of the nature of any dispute and the actions taken by the Funds to resolve the dispute.

16. Each Fund will maintain and preserve for a period of not less than six years from the end of the fiscal year in which any transaction under the Credit Facility occurred, the first two years in an easily accessible place, written records of all such transactions setting forth a description of the terms of the transaction, including the amount, the maturity, and the rate of interest on the loan, the rate of interest available at the time on short-term repurchase agreements and bank borrowings, and such other information presented to the Fund's Board in connection with the review required by conditions 13 and 14.

17. The Interfund Lending Committee will prepare and submit to the Boards for review an initial report describing the operations of the Credit Facility and the procedures to be implemented to ensure that all Funds are treated fairly. After the commencement of operation of the Credit Facility, the Interfund Lending Committee will report on the operations of the Credit Facility at the quarterly meetings of each Fund's Board. In addition, for two years following the commencement of the Credit Facility, the independent public accountant for each Fund shall prepare an annual report that evaluates the Interfund Lending Committee's assertion that it has established procedures reasonably designed to achieve compliance with the conditions

³ If the dispute involves Funds with different Boards, the respective Board of each Fund will select an independent arbitrator that is satisfactory to each of them.

of the order. The report shall be prepared in accordance with the Statements on Standards for Attestation Engagements No. 10 and it shall be filed pursuant to Item 77Q3 of Form N-SAR, as such Statements or Form may be revised, amended, or superseded from time to time. In particular, the report shall address procedures designed to achieve the following objectives: (a) That the Interfund Loan Rate will be higher than the Repo Rate, but lower than the Bank Loan Rate; (b) compliance with the collateral requirements as set forth in the application; (c) compliance with the percentage limitations on interfund borrowing and lending; (d) allocation of interfund borrowing and lending demand in an equitable manner and in accordance with procedures established by each Board; and (e) that the interest rate on any Interfund Loan does not exceed the interest rate on any outstanding third party borrowings of a borrowing Fund at the time of the Interfund Loan. After the final report is filed, the independent public accountant for the Fund in connection with Fund audit examinations, will continue to review the operation of the Credit Facility for compliance with the conditions of the application and their review will form the basis, in part, of the auditor's report on internal accounting controls in Form N-SAR.

18. No Fund will participate in the Credit Facility unless it has fully disclosed in its prospectus or SAI all material facts about its intended participation.

19. The Board of each Fund will satisfy the fund governance standards as defined in Rule 0-1(a)(7) under the Act.

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

Nancy M. Morris,
Secretary.

[FR Doc. E6-6913 Filed 5-5-06; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

MCSi, Inc.; Order of Suspension of Trading

May 4, 2006.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of MCSi, Inc., because it has not filed a periodic report since the quarter ending September 30, 2002.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of the above-listed company is suspended for the period from 9:30 a.m. EDT on May 4, 2006, through 11:59 p.m. EDT on May 17, 2006.

By the Commission.

Nancy M. Morris,
Secretary.

[FR Doc. 06-4304 Filed 5-4-06; 11:25 am]

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SECURITIES AND EXCHANGE COMMISSION

Release No. 34-53748; File No. SR-NASD-2006-055

Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Notice of Filing of a Proposed Rule Change To Require Members To Report All Transactions that Must Be Reported to NASD and Are Subject to a Regulatory Transaction Fee to the Nasdaq Market Center and/or the Trade Reporting and Comparison Service

May 2, 2006.

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 April 21, 2006, the National Association of Securities Dealers, Inc. ("NASD") 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 by NASD. 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 Section 3 of Schedule A to the NASD By-Laws ("Section 3"), to require members to report all transactions that must be reported to NASD and that are subject to a regulatory transaction fee pursuant to Section 3 to the Nasdaq Market Center ("NMC") and/or the Trade Reporting and Comparison Service ("TRACS"). In addition, NASD is proposing new provisions in NASD

Rules 6130 and 6130A that would expressly require members to report odd-lot transactions, away from the market sales, and OTC options with special indicators denoting that such transactions are reported in accordance with Section 3.

The text of the proposed rule change is available on NASD's Web site (<http://www.nasd.com>), from NASD's principal office, and at the Commission's Public Reference Room. The text of the proposed rule change also appears below. Proposed new language is *italicized*; proposed deletions are in brackets.³

SCHEDULE A TO NASD BY-LAWS

* * * * *

Section 3—Regulatory Transaction Fee

Each member shall be assessed a regulatory transaction fee. The amount shall be determined periodically in accordance with Section 31 of the Act. *Transactions assessable under this Section 3 that must be reported to NASD shall be reported in an automated manner.*

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4000. THE NASDAQ STOCK MARKET

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4600. NASDAQ MARKET MAKER REQUIREMENTS

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4630. Reporting Transactions in Nasdaq National Market Securities

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4632. Transaction Reporting

(a) through (d) No Change.
(e) Transactions Not [Required] To Be Reported *For Publication Purposes*

The following types of transactions shall not be reported *for publication purposes*:

- (1) through (6) No Change.
- (f) through (g) No Change.

* * * * *

4640. Reporting Transactions in Nasdaq Capital Market Securities

* * * * *

4642. Transaction Reporting

(a) through (d) No Change.
(e) Transactions Not [Required] To Be Reported *For Publication Purposes*

³ NASD has filed another proposed rule change, SR-NASD-2005-087, which, among other things, proposed a new Trade Reporting Facility. If this filing is approved prior to that filing, the Trade Reporting Facility rules would be amended to make conforming changes with this proposal. However, if SR-NASD-2005-087 is approved prior to the approval of this filing, this filing will be amended to make conforming changes with the Trade Reporting Facility rules.

The following types of transactions shall not be reported *for publication purposes*:

- (1) through (5) No Change.
- (f) through (g) No Change.

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4000A. NASD ALTERNATIVE DISPLAY FACILITY

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4600A. TRADING IN NASDAQ SECURITIES

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4632A. Transactions Reported by Members

- (a) through (j) No Change.
- (k) Transactions Not To Be Reported To NASD *For Publication Purposes*

The following types of transactions effected by NASD members shall not be reported to TRACS for publication purposes:

- (1) through (5) No Change.
- (I) No Change.

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6000. NASD SYSTEMS AND PROGRAMS

6100. TRADE REPORTING SERVICE

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6130. Trade Report Input

- (a) through (f) No Change.
- (g) *Reporting Certain Transactions for Purposes of Regulatory Transaction Fee Assessment*

The following types of transactions that are assessed a regulatory transaction fee in accordance with Section 3 of Schedule A to the NASD By-Laws must be reported to the Nasdaq Market Center as prescribed below. Transactions must be submitted to the Nasdaq Market Center by 6:30 p.m. Eastern Time (or the end of the Nasdaq Market Center reporting session that is in effect at that time).

(1) Odd-Lot Transactions

Transactions for less than a normal unit of trading shall be reported to the Nasdaq Market Center with a modifier of .RO to designate the transaction as submitted for purposes of the regulatory transaction fee under Section 3 of Schedule A to the NASD By-Laws. Transactions may be entered as clearing or non-clearing.

(2) Away From the Market Sales

Transactions where the buyer and seller have agreed to trade at a price substantially unrelated to the current market for the security, and consideration is given, shall be reported to the Nasdaq Market Center with a modifier of .RA to designate the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.