

system securities pursuant to section 11A(a)(2) of the Exchange Act and rule 11Aa2-1 thereunder.

5. The Managing Members of each Fund will send to each Member who had an Interest in that Fund, at any time during the fiscal year then ended, Fund financial statements. Such financial statements shall be audited by independent accountants in accordance with United States generally accepted accounting principles. At the end of each fiscal year, the Managing Members will make a valuation or have a valuation made of all of the assets of the Fund as of such fiscal year end in a manner consistent with customary practice with respect to the valuation of assets of the kind held by the Fund. In addition, within 90 days after the end of each tax year of the Fund, or as promptly as practicable thereafter, the Managing Members shall send a report to each person who was a Member at any time during the fiscal year then ended, setting forth such tax information as shall be necessary for the preparation by the Member of his or her federal and state income tax returns and a report of the investment activities of the Fund during such year.

6. Each Fund and its Managing Members will maintain and preserve, for the life of each such Fund and at least six years thereafter, such accounts, books, and other documents as constitute the record forming the basis for the financial statements and annual reports of such Fund to be provided to its Members, and agree that all such records will be subject to examination by the Commission and its staff. All such records will be maintained in an easily accessible place for at least the first two years.

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

**Florence E. Harmon,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55397; File No. 4-208]

### Intermarket Trading System; Notice of Filing and Immediate Effectiveness of the Twenty Fourth Amendment to the ITS Plan Relating to the Elimination of the ITS Plan

March 5, 2007.

Pursuant to Section 11A of the Securities Exchange Act of 1934

(“Act”),<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> notice is hereby given that on February 27, 2007, the ITS Participants, through the ITS Operating Committee, submitted to the Securities and Exchange Commission (“Commission”) a proposed amendment (“Twenty Fourth Amendment”) to the restated ITS Plan.<sup>3</sup> The purpose of the Twenty Fourth Amendment is to eliminate the ITS Plan concurrent with the Trading Phase Date.<sup>4</sup> Pursuant to Rule 608(b)(3)(ii) under the Act,<sup>5</sup> the ITS Participants designated the amendment as concerned solely with the administration of the Plan. As a result, the Twenty Fourth Amendment has become effective upon filing with the Commission. At any time within 60 days of the filing of the amendment, the Commission may summarily abrogate the amendment and require that such amendment be refiled in accordance with paragraph (a)(1) of Rule 608 and reviewed in accordance with paragraph (b)(2) of Rule 608, if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act. The Commission is publishing this notice to solicit comments from interested persons.

#### I. Description and Purpose of the Proposed Amendment

The purpose of the proposed amendment is to eliminate the ITS Plan concurrent with the Trading Phase Date.

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

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> The ITS Plan is a National Market System (“NMS”) plan, which was designed to facilitate intermarket trading in exchange-listed equity securities based on current quotation information emanating from the linked markets. See Securities Exchange Act Release No. 19456 (January 27, 1983), 48 FR 4938 (February 3, 1983).

The ITS Participants currently include the American Stock Exchange LLC (“Amex”), the Boston Stock Exchange, Inc. (“BSE”), the Chicago Board Options Exchange, Inc. (“CBOE”), the Chicago Stock Exchange, Inc. (“CHX”), the Nasdaq Stock Market LLC (“Nasdaq”), the National Association of Securities Dealers, Inc. (“NASD”), the National Stock Exchange, Inc. (“NSX”), the New York Stock Exchange LLC (“NYSE”), NYSE Arca, Inc. (“NYSE Arca”), and the Philadelphia Stock Exchange, Inc. (“Phlx”) (“Participants”).

<sup>4</sup> Trading Phase Date is the required date for full operation of Regulation NMS-compliant trading systems of all automated trading centers that intend to qualify their quotations for trade-through protection under Rule 611. See Securities Exchange Act Release No. 53829 (May 18, 2006), 71 FR 30038 (May 24, 2006). See also Securities Exchange Act Release No. 55160 (January 24, 2007), 72 FR 4202 (January 30, 2007) (extending the Trading Phase Date until March 5, 2007).

<sup>5</sup> 17 CFR 242.608(b)(3)(ii).

The “Plan for the Purpose of Creating and Operating an Intermarket Communications Linkage Pursuant to Section 11A(a)(3)(B) of the Securities Exchange Act of 1934” (“NMS Linkage Plan”)<sup>6</sup> remains in effect until June 30, 2007.<sup>7</sup>

*A. Governing or Constituent Documents*  
Not applicable.

#### *B. Implementation of Amendment*

The ITS Participants have manifested their approval of the proposed amendment by means of their execution of the Twenty Fourth Amendment. The Twenty Fourth Amendment has become effective upon filing.

#### *C. Development and Implementation Phases*

Not applicable.

#### *D. Analysis of Impact of Competition*

The Participants believe that the proposed amendment does not impose any burden on competition.

#### *E. Written Understanding or Agreements Relating to Interpretation of, or Participation in, Plan*

Not applicable.

#### *F. Approval by Sponsors in Accordance With Plan*

Under section 4(c) of the restated ITS Plan, the requisite approval of the amendment is achieved by execution of the amendment on behalf of each ITS Participant. The amendment is so executed.

#### *G. Description of Operation of Facility Contemplated by the Proposed Amendment*

Not applicable.

#### *H. Terms and Conditions of Access*

Not applicable.

#### *I. Method of Determination and Imposition, and Amount of, Fees and Charges*

Not applicable.

#### *J. Method of Frequency of Processor Evaluation*

Not applicable.

<sup>6</sup> The NMS Linkage Plan participants include Amex, BSE, CBOE, CHX, Nasdaq, NSX, NYSE, NYSE Arca, and PHLX. The NASD is not participating in the NMS Linkage Plan. The current ITS technology is being used to effectuate the NMS Linkage Plan. See Securities Exchange Act Release No. 54551 (September 29, 2006), 71 FR 59148 (October 6, 2006) (approving the NMS Linkage Plan).

<sup>7</sup> NMS Linkage Plan participants that wish to extend the term could agree to do so, subject to Commission approval. See Section 11 of the NMS Linkage Plan.

*K. Dispute Resolution*

Not applicable.

**II. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed Plan amendment 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 No. 4-208 on the subject line.

*Paper Comments*

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File No. 4-208. 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 Plan amendment that are filed with the Commission, and all written communications relating to the proposed Plan amendment 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 Room. Copies of the Plan Amendment also will be available for inspection and copying at the principal office of the ITS. 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 No. 4-208 and should be submitted on or before April 2, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>8</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-55395; File No. SR-CBOE-2007-25]

**Self-Regulatory Organizations;  
Chicago Board Options Exchange,  
Incorporated; Notice of Filing and  
Immediate Effectiveness of Proposed  
Rule Change Establishing Fees for the  
CBOE Stock Exchange**

March 2, 2007.

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 1, 2007, the 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 substantially prepared by the Exchange. CBOE designated this proposal as one establishing or changing a due, fee, or other charge applicable only to its members pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> which renders the proposal effective upon filing with the Commission. 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 establish fees applicable to the CBOE Stock Exchange ("CBSX"). The text of the proposed rule change is available on the Exchange's Web site (<http://www.cboe.org/legal>), at the principal office of the Exchange, and at 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, the Exchange 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**

On March 5, 2007, CBOE intends to launch CBSX, which will serve as a stock trading facility of CBOE. This filing proposes to set forth the fee schedule for CBSX. Specifically, the CBSX fee schedule lists certain fees from the CBOE fee schedule that are applicable to CBSX users (these include facility fees and connectivity charges). The CBSX fee schedule also contains transaction fees for CBSX. These transaction fees are based on whether the executing member is "taking" liquidity or "making" liquidity in connection with the transaction. Takers will be charged a rate that varies between \$0.26 to \$0.29 per 100 shares executed based on the amount of total volume executed by that user during the month. Orders that are "routed" to other market centers will be charged the same rate as the Taker rate. Makers will receive a rebate of \$0.24 per 100 shares, except that Remote Market-Makers and Designated Primary Market-Makers will receive enhanced rebates if they meet certain market quality bid/ask standards that are calculated on a monthly basis. Cross transactions will be free. Lastly, CBSX will rebate users 50% of monthly tape revenue received from the Consolidated Tape Association and Nasdaq UTP Plans. The proposed fees will not take effect until March 5, 2007.

**2. Statutory Basis**

The proposed rule change is consistent with Section 6(b) of the Act,<sup>5</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act,<sup>6</sup> 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.

*B. Self-Regulatory Organization's  
Statement on Burden on Competition*

CBOE does not believe that the proposed rule change will impose any

<sup>8</sup> 17 CFR 200.30-3(a)(27).

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

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

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

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

<sup>5</sup> 15 U.S.C. 78f(b).

<sup>6</sup> 15 U.S.C. 78f(b)(4).