

employees' securities company under the Act.<sup>3</sup>

### Applicant's Legal Analysis

1. Section 6(b) of the Act provides, in part, that the Commission will exempt employees' securities companies from the provisions of the Act to the extent that the exemption is consistent with the protection of investors. Section 2(a)(13) defines an employees' securities company as any investment company all of whose securities (other than short-term paper) are beneficially owned (a) by current or former employees, or persons on retainer, of one or more affiliated employers, (b) by immediate family members of such persons, or (c) by such employer or employers together with any of the persons in (a) or (b).

2. Applicant requests an order under section 6(b) of the Act to amend the Prior Order solely to the extent necessary to permit the Fund to expand the class of persons eligible to purchase and hold Units of the Fund, an employees' securities company, to include any individual that is covered by the term "member of the immediate family" in section 2(a)(19) of the Act, as well as grandchildren, of Eligible Employees and Directors. In addition, the amended order would permit certain trusts and other investment vehicles formed for the benefit of lineal descendants of Eligible Employees and Directors to purchase and hold Units of the Fund. For the reasons discussed below, applicant believes that the requested exemption pursuant to section 6(b) is consistent with the protection of investors and the purposes of the Act.

3. Applicant states that an employees' securities company is a labor-related entity that exists primarily to promote the economic welfare of its employee-investors. Applicant states that the requested relief would permit Eligible Employees and Directors to achieve certain tax and economic goals through the effective use of estate planning and retirement tools. Applicant states that the requested relief is consistent with the protection of investors because permitting Eligible Family Members of Eligible Employees and Directors to invest in the Fund, and Qualified

Investment Vehicles to purchase and hold Units, would preserve the status of the Fund as an entity designed primarily to promote the economic welfare of Eligible Employees and Directors. Applicant further states that the permitting the Fund to directly offer and sell Units to Qualified Investment Vehicles eases the burden of administering the Fund and provides a means for certain such vehicles to hold Units. The participation of Qualified Investment Vehicles generally will result in cost savings and tax efficiencies for Eligible Employees, Directors and their Eligible Family Members. Moreover, Applicant notes that the Fund is registered under the Act, operates in compliance with all applicable provisions of the Act (other than section 15(a) to the extent it received relief in the Prior Order) and offers and sells its Units pursuant to offerings registered under the Securities Act.

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

**Florence E. Harmon,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56786; File No. SR-NYSEArca-2007-114]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending the Fill-or-Kill Order

November 14, 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 November 7, 2007, NYSE Arca, Inc. ("NYSE Arca" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. NYSE Arca has designated the proposed rule change as "non-controversial" under section 19(b)(3)(A)(iii)<sup>3</sup> of the Act and Rule 19b-4(f)(6) 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

The Exchange, through its wholly owned subsidiary, NYSE Arca Equities, Inc. ("NYSE Arca Equities"), proposes to amend NYSE Arca Equities Rule 7.31(II) to allow Users<sup>5</sup> to specify a minimum executable size for a Fill-or-Kill order. The text of the proposed rule change is available on the Exchange's Web site at <http://www.nyse.com>, at the Exchange's Office of the Secretary, 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, NYSE Arca 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. NYSE Arca 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

In order to provide additional flexibility and increased functionality to its system and its Users, the Exchange proposes to allow Users to specify a minimum executable size for a Fill-or-Kill order.

Pursuant to NYSE Arca Equities Rule 7.31(II), Fill-or-Kill orders are limit orders that are executed in full as soon as such order is received. However, if execution is not possible, the entire order is immediately cancelled.

According to this proposal, Users may specify a minimum executable size for a Fill-or-Kill order, no less than 100 shares. If Users do not specify a minimum executable size, then the Fill-or-Kill order will be executed in its entirety or immediately cancelled. A Fill-or-Kill order with a specified minimum executable size will execute only against orders that (in aggregate) meet its minimum executable size. Any unexecuted portion of a Fill-or-Kill order will be immediately cancelled. A

<sup>3</sup> The inclusion of entities controlled by an Eligible Employee or Director in the definition of Eligible Holder is intended to enable Eligible Employees and Directors and their Eligible Family Members to make investments in the Fund through private investment vehicles for the purpose of personal and family investment and estate planning objectives. Eligible Employees and Directors will exercise investment discretion and control over these investment vehicles, thereby creating a close nexus between Kiewit and these investment vehicles.

<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)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

<sup>5</sup> See NYSE Arca Rule 1.1(yy) for the definition of "User."

Fill-or-Kill order with a minimum executable size that cannot be immediately executed at its minimum size will be immediately cancelled in its entirety.

The Exchange believes that offering Users a minimum execution size will further enhance order entry flexibility and execution opportunities on NYSE Arca.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of section 6(b)(5) of the Act,<sup>7</sup> in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism for a free and open market and a national market system.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

Because the proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to section 19(b)(3)(A) of the Act<sup>8</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>9</sup> As required under Rule 19b-4(f)(6)(iii),<sup>10</sup> NYSE Arca provided the Commission with written notice of its intent to file the proposed rule

change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of the filing of the proposed rule change.

A proposed rule change filed under Rule 19b-4(f)(6) normally may not become operative prior to 30 days after the date of filing.<sup>11</sup> However, Rule 19b-4(f)(6)(iii)<sup>12</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. NYSE Arca requests that the Commission waive the 30-day operative delay period for "non-controversial" proposals under Rule 19b-4(f)(6)<sup>13</sup> and make the proposed rule change effective and operative upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because it would permit the Exchange to offer the increased Fill-or-Kill order type functionality without delay. Accordingly, the Commission designates the proposed rule change operative upon filing with the Commission.<sup>14</sup>

At any time within 60 days of the filing of the proposed 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 the 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-NYSEArca-2007-114 on the subject line.

### Paper Comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission,

100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSEArca-2007-114. 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 Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of NYSE Arca. 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-NYSEArca-2007-114 and should be submitted on or before December 12, 2007.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

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

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## DEPARTMENT OF STATE

### [Public Notice 5965]

### Renewal of International Security Advisory Board Charter

The Department of State announces the Charter renewal of the International Security Advisory Board (ISAB).

The purpose of the ISAB is to provide the Department with a continuing source of independent advice on all aspects of arms control, disarmament, nonproliferation, political-military issues, international security, and related aspects of public diplomacy. The

<sup>11</sup> *Id.*

<sup>12</sup> *Id.*

<sup>13</sup> *Id.*

<sup>14</sup> For purposes only of waiving the 30-day operative delay, the Commission has considered the impact of the proposed rule on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>15</sup> 17 CFR 200.30-3(a)(12).

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

<sup>7</sup> 15 U.S.C. 78f(b)(5).

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>9</sup> 17 CFR 240.19b-4(f)(6).

<sup>10</sup> 17 CFR 240.19b-4(f)(6)(iii).