

The purpose of this rule change is to extend the IWM Pilot Program through March 1, 2008. The Exchange is not proposing any other changes to the IWM Pilot Program at this time.

The Exchange believes that maintaining the increased position and exercise limits for IWM options will lead to a more liquid and competitive market environment for IWM options that will benefit all investors interested in trading this product. As a result, the Exchange believes that the above stated reasons justify the IWM Pilot Program and requests that the Commission extend the IWM Pilot Program through March 1, 2008.

NYSE Arca represents that it has not encountered any problems or difficulties relating to the IWM Pilot Program since its inception.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with and furthers the objectives of Section 6(b)(5) of the Act<sup>7</sup> in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

### 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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has designated the proposed rule change as one that: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) does not become operative for 30 days from the date of filing, or such shorter time as the Commission may designate if consistent with the

IWM options shall be equivalent to the position limit prescribed for IWM options in Commentary .06 under Rule 6.8. The increased exercise limits would only be in effect during the IWM Pilot Program.

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

protection of investors and the public interest. Therefore, the foregoing 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> The Exchange has asked the Commission to waive the operative delay to permit the IWM Pilot Program extension to become effective prior to the 30th day after filing.

The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because it will allow the benefits of the IWM Pilot Program to continue without interruption.<sup>10</sup> Therefore, the Commission designates the proposal operative upon filing.

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate the 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 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 No. SR-NYSEArca-2008-07 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-2008-07. This file number should be included on the

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

<sup>9</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to provide 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 filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has fulfilled this requirement.

<sup>10</sup> For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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 the Exchange. 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-2008-07 and should be submitted on or before February 15, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

Nancy M. Morris,  
Secretary.

[FR Doc. E8-1265 Filed 1-24-08; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57167; File No. SR-NYSEArca-2008-10]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Closing Time for Options on Exchange-Traded Funds

January 17, 2008.

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 January 16, 2008, NYSE Arca, Inc. ("NYSE Arca" or the "Exchange"), through its wholly owned subsidiary, NYSE Arca

<sup>11</sup> 17 CFR 200.30-3(a)(12).

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

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

Equities, Inc. ("NYSE Arca Equities"), filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been substantially prepared by NYSE Arca. The Exchange filed the proposal as "non-controversial" pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder,<sup>4</sup> which renders it 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**

NYSE Arca proposes to amend NYSE Arca Rule 7.1 in order to provide the Exchange with flexibility, similar to that of other options exchanges, regarding the time at which options on exchange-traded funds ("ETFs") cease trading on the Exchange. The text of the proposed rule change is available at the Exchange's principal office, the Commission's Public Reference Room, and <http://www.nysearca.com>.

### **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 those 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 parts of such statements.

#### *A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

##### **1. Purpose**

The Exchange proposes to amend NYSE Arca Rule 7.1 ("Rule"), Trading Sessions, to provide the Exchange with flexibility, similar to that of other options exchanges, regarding the time at which options on ETFs cease trading on the Exchange. The rule currently specifies the trading hours for options on ETFs as commencing at 6:30 a.m. Pacific Time ("PT") and ending at the same time as the primary listing exchange closes its core trading session in the underlying ETF.

Recently, the Exchange submitted a proposed rule change that was effective upon filing that governed the trading hours of options on ETFs.<sup>5</sup> As a result of that proposed rule change, the Exchange synchronized the closing time for options on ETFs with the time at which the underlying ETF closes on its primary listing exchange. In the case of NYSE Arca Equities, starting January 2, 2008, the closing time for its primary listed ETFs changed to 1 p.m. PT.

Since that date, the Exchange has closed trading in options on NYSE Arca Equities primary listed ETFs at 1 p.m. PT. For the most part, other options exchanges followed suit. However, certain options exchanges, most notably the Chicago Board Options Exchange ("CBOE"), the American Stock Exchange, and the International Stock Exchange have continued to trade options on iShares Russell 2000 Index Fund ("IWM"), an ETF that is listed on NYSE Arca Equities, until 1:15 p.m. PT. The Exchange, meanwhile, closes trading in options on IWM at 1 p.m. PT in keeping with NYSE Arca Rule 7.1.

Although compliant with its rules, the Exchange is operating at a competitive disadvantage because other options exchanges allow their members to trade options on IWM until 1:15 p.m. PT. To address this apparent disadvantage, the Exchange proposes to amend Rule 7.1 similar to CBOE Rule 6.1 so that options on ETFs may be traded on the Exchange until 1:15 p.m. each business day.<sup>6</sup>

##### **2. Statutory Basis**

The proposed rule change is consistent with Section 6(b) of the Act,<sup>7</sup> in general, and furthers the objectives of Section 6(b)(5),<sup>8</sup> in particular, in that 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 mechanisms of 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 foregoing proposed rule change does not: (1) Significantly affect the protection of investors or the public interest; (2) impose any significant burden on competition; and (3) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>9</sup> and Rule 19b-4(f)(6) thereunder.<sup>10</sup>

NYSE Arca has requested that the Commission waive the 30-day operative delay and designate the proposed rule change to become operative upon filing. The proposed rule is similar to rules of other exchanges and does not appear to raise any novel or significant regulatory issues. Therefore, the Commission designates the proposed rule change as operative upon filing.<sup>11</sup>

At any time within 60 days of the filing of such 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.

<sup>5</sup> See Securities Exchange Act Release No. 57087 (January 2, 2008), 73 FR 1656 (January 9, 2008) (SR-NYSEArca-2008-01).

<sup>6</sup> Commentary .01 to CBOE Rule 6.1 states, in part, that "hours during which transactions in options on individual stocks may be made on the Exchange shall correspond to the normal hours for business set forth in the rules of the primary exchange listing the stocks underlying CBOE options." Commentary .03 to CBOE Rule 6.1 states: "Options on Units, as defined under Interpretation and Policy .06 to Rule 5.3, and options on the Nasdaq-100 Index Tracking Stock may be traded on the Exchange until 3:15 p.m. [Central Time] each business day."

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

<sup>8</sup> 15 U.S.C. 78f(b)(5).

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(6). The Exchange has requested that the Commission waive the requirement that the Exchange provide the Commission 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 on which the Exchange filed the proposed rule change pursuant to rule 19b-4(f)(6)(iii). The Commission hereby grants this request.

<sup>11</sup> For the purposes only of waiving the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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

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

#### 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-2008-10 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-2008-10. 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 the Exchange. 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-2008-10 and should be submitted on or before February 15, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

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**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 28123; 812-13363]

#### The TIGERS Revenue Trust and VTL Associates, LLC; Notice of Application

January 18, 2008.

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

**ACTION:** Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 2(a)(32), 5(a)(1), 22(d), and 24(d) of the Act and rule 22c-1 under the Act; under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and (a)(2) of the Act; and under section 12(d)(1)(J) of the Act for exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act.

**SUMMARY OF THE APPLICATION:** The applicants request an order that would permit (a) series of open-end management investment companies to issue shares ("Shares") that can be redeemed only in large aggregations ("Creation Units"); (b) secondary market transactions in Shares to occur at negotiated prices; (c) dealers to sell Shares to purchasers in the secondary market unaccompanied by a prospectus when prospectus delivery is not required by the Securities Act of 1933 ("Securities Act"); (d) certain affiliated persons of the series to deposit securities into, and receive securities from, the series in connection with the purchase and redemption of Creation Units; and (e) certain registered management investment companies and unit investment trusts outside of the same group of investment companies as the series to acquire Shares.

**APPLICANTS:** The TIGERS Revenue Trust (the "Trust") and VTL Associates, LLC (the "Adviser").

**FILING DATES:** The application was filed on February 8, 2007 and amended on September 5, 2007 and December 7, 2007. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in the notice.

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

#### HEARING OR NOTIFICATION OF HEARING:

An order granting the application 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 February 12, 2008, 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, One Commerce Square, 2005 Market Street, Suite 2020, Philadelphia, PA 19103.

**FOR FURTHER INFORMATION CONTACT:** Barbara T. Heussler, Senior Counsel, at (202) 551-6990, 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 Public Reference Desk, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington DC 20549-0102 (telephone (202) 551-5850).

#### Applicants' Representations

1. The Trust is registered as an open-end management investment company and is organized as a Delaware statutory trust authorized to issue multiple series or portfolios. The Trust intends to offer and sell Shares of at least one or more separate investment portfolios ("each an "Index Fund").<sup>1</sup> The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and will serve as the investment adviser to each Index Fund. The Adviser will enter into a sub-advisory agreement with The Bank of New York ("BNY") to serve as a sub-adviser with respect to the Initial Index Funds. BNY, and any

<sup>1</sup> All Index Funds and the Trust, wherever appropriate, are collectively referred to herein as the "Trust." The Trust currently intends to offer three series, the TIGERS Revenue-Weighted Large Cap Index Fund, TIGERS Revenue-Weighted Mid Cap Index Fund and TIGERS Revenue-Weighted Small Cap Index Fund (collectively, the "Initial Index Funds").