

Fund's assets; (c) when appropriate, allocate and reallocate a Fund's assets among multiple Subadvisers; (d) monitor and evaluate the performance of Subadvisers; and (e) implement procedures reasonably designed to ensure that the Subadvisers comply with each Fund's investment objective, policies and restrictions.

11. No trustee or officer of the Trust, or director or officer of the Adviser, will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by such person) any interest in a Subadviser, except for: (a) Ownership of interests in the Adviser or any entity that controls, is controlled by, or is under common control with the Adviser; or (b) ownership of less than 1% of the outstanding securities of any class of equity or debt of a publicly traded company that is either a Subadviser or an entity that controls, is controlled by, or is under common control with a Subadviser.

12. Each Fund will disclose in its registration statement the Aggregate Fee Disclosure.

13. The requested order will expire on the effective date of rule 15a-5 under the Act, if adopted.

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

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. E8-22507 Filed 9-24-08; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58585; File No. SR-CTA/CQ-2008-02]

Consolidated Tape Association; Order Approving the Twelfth Substantive Amendment to the Second Restatement of the Consolidated Tape Association Plan and the Eighth Substantive Amendment to the Restated Consolidated Quotation Plan

September 18, 2008.

I. Introduction

On June 19, 2008, the Consolidated Tape Association ("CTA") Plan and Consolidated Quotation ("CQ") Plan participants ("Participants")¹ filed with

¹ Each Participant executed the proposed amendment. The Participants are the American Stock Exchange LLC; Boston Stock Exchange, Inc.; Chicago Board Options Exchange, Incorporated; Chicago Stock Exchange, Inc.; Financial Industry Regulatory Authority, Inc.; International Securities Exchange, LLC; The NASDAQ Stock Market LLC ("NASDAQ"); National Stock Exchange, Inc.; New

the Securities and Exchange Commission ("Commission") pursuant to Rule 608² under the Securities Exchange Act of 1934 ("Act")³ a proposal to amend the CTA and CQ Plans (collectively, the "Plans")⁴ to: (1) Permit ministerial amendments to the Plans to be submitted to the Commission under the signature of the Chairman of CTA/CQ Operating Committee, rather than by means of each Participant's execution of a Plan amendment; (2) accommodate recent changes to the names and addresses of certain Participants; and (3) change the Plans' references to Commission rules to reflect the re-designation of rules by Regulation NMS⁵ ("Amendments"). The proposed Amendments were published for comment in the **Federal Register** on August 20, 2008.⁶ No comment letters were received in response to the Notice. This order approves the Amendments.

II. Description of the Proposal

Currently, both Plans require each Participant to execute most amendments⁷ to the Plans before the amendments can be filed with the Commission. The Participants propose to amend the Plans to permit the submission to the Commission of ministerial amendments to the Plans under the signature of the Chairman of the CTA/CQ Operating Committee, in lieu of requiring each Participant's signature indicating that it has executed the amendment as required by Section IV(b) of the CTA Plan and Section IV(c) of the CQ Plan.

The categories of ministerial Plan amendments that the Participants may submit under the signature of the Chairman include amendments to the

York Stock Exchange LLC; NYSE Arca, Inc.; and Philadelphia Stock Exchange, Inc.

² 17 CFR 240.608.

³ 15 U.S.C. 78k-1.

⁴ See Securities Exchange Act Release Nos. 10787 (May 10, 1974), 39 FR 17799 (order approving CTA Plan); 15009 (July 28, 1978), 43 FR 34851 (August 7, 1978) (order temporarily approving CQ Plan); and 16518 (January 22, 1980), 45 FR 6521 (order permanently approving CQ Plan). The most recent restatement of both Plans was in 1995. The CTA Plan, pursuant to which markets collect and disseminate last sale price information for non-NASDAQ listed securities, is a "transaction reporting plan" under Rule 601 under the Act, 17 CFR 242.601, and a "national market system plan" under Rule 608 under the Act, 17 CFR 242.608. The CQ Plan, pursuant to which markets collect and disseminate bid/ask quotation information for listed securities, is a "national market system plan" under Rule 608 under the Act, 17 CFR 242.608.

⁵ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005).

⁶ See Securities Exchange Act Release No. 58358 (August 13, 2008), 73 FR 49225 ("Notice").

⁷ Some Plan amendments do not require a unanimous vote; therefore not every Participant would have to execute the amendment.

Plans that pertain solely to one or more of the following:

(1) Admitting a new Participant into the Plans;

(2) Changing the name or address of a Participant;

(3) Incorporating a change that the Commission has implemented by rule and that requires no conforming language to the text of the Plans (e.g., the Commission rule establishing the Advisory Committee);

(4) Incorporating a change (i) that the Commission has implemented by rule, (ii) that requires conforming language to the text of the Plans (e.g., the Commission rule amending the revenue allocation formula), and (iii) that a majority of all Participants has voted to approve;⁸

(5) Incorporating a purely technical change, such as correcting an error or an inaccurate reference to a statutory provision, or removing language that has become obsolete (e.g., language regarding the Intermarket Trading System Plan).

In addition, the Participants propose to amend the Plans to reflect changes in the corporate names of the Chicago Board Options Exchange, Incorporated (formerly, Chicago Board Options Exchange, Inc.) ("CBOE"), the Financial Industry Regulatory Authority, Inc. (formerly, the National Association of Securities Dealers, Inc.), and National Securities Exchange, Inc. (formerly, National Securities Exchange), as well as changes in the street address of CBOE.

The Participants further propose to change references in the Plans to Commission rules to reflect the re-designation of certain Commission rules as a result of Regulation NMS.⁹

III. Discussion

After careful review, the Commission finds that the Amendments to the Plans are consistent with the requirements of the Act and the rules and regulations thereunder,¹⁰ and, in particular, Section 11A(a)(1) of the Act¹¹ and Rule 608 thereunder¹² in that they are necessary or appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market

⁸ The Commission notes that the vote of the Participants would concern the exact wording of conforming language, but not the change implemented by the Commission.

⁹ See *supra* note 5.

¹⁰ The Commission has considered the proposed amendments' impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹¹ 15 U.S.C. 78k-1(a)(1).

¹² 17 CFR 240.608.

system. The Commission finds that permitting the Chairman of the CTA/CQ Operating Committee to submit ministerial amendments will increase the efficiency of the administration of the Plans and increase the timeliness of updating the Plans for accuracy. Additionally, the Commission finds that the proposed Amendments streamlining the process for admitting new Participants remove impediments to competition by facilitating the timely admission of a new Participant to the Plans.

IV. Conclusion

It is therefore ordered, pursuant to Section 11A of the Act,¹³ and Rule 608 thereunder,¹⁴ that the proposed amendments to the CTA and CQ Plans (SR-CTA/CQ-2008-02) are approved.

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

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. E8-22489 Filed 9-24-08; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [73 FR 54644, September 22, 2008]

STATUS: Closed Meeting.

PLACE: 100 F Street, NE., Washington, DC.

DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING: Tuesday, September 23, 2008 at 10 a.m.

CHANGE IN THE MEETING: Date Change.

The Closed Meeting scheduled for Tuesday, September 23, 2008 at 10 a.m., has been changed to Wednesday, September 24, 2008 at 10 a.m.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 551-5400.

Dated: September 22, 2008.

Florence E. Harmon,

Acting Secretary.

[FR Doc. E8-22546 Filed 9-24-08; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on Monday, September 29, 2008 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(5), (7), 9(B) and (10) and 17 CFR 200.402(a)(5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Casey, as duty officer, voted to consider the items listed for the Closed Meeting in closed session.

The subject matter of the Closed Meeting scheduled for Monday, September 29, 2008 will be:

Formal orders of investigation;

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings of an enforcement nature; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: September 22, 2008.

Florence E. Harmon,

Acting Secretary.

[FR Doc. E8-22644 Filed 9-24-08; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 58612]

Order Granting Temporary, Conditional Relief From the Net Capital Rule for Barclays Capital, Inc.

September 22, 2008.

Barclays Capital, Inc. ("Barclays Capital") is a broker-dealer registered with the Securities and Exchange Commission ("Commission"). Barclays

Capital's ultimate holding company is Barclays Group ("Barclays Group"), which is supervised by the United Kingdom Financial Services Authority. Barclays Group, through Barclays Capital, has entered into an agreement to purchase substantially all of the assets, businesses and personnel of Lehman Brothers Inc. ("Lehman").

On November 9, 2005, the Commission issued an Order approving Lehman's application to use the alternative method of computing net capital contained in Appendix E ("Appendix E") to Rule 15c3-1 (17 CFR 240.15c3-1e) under the Securities Exchange Act of 1934 ("Exchange Act"). In a September 19, 2008 letter to the Commission, Barclays Capital and Barclays Group applied to the Commission for an exemption that would permit Barclays Capital, as successor to a substantial portion of Lehman's assets and liabilities, to continue to use for a temporary period the alternative method of computing net capital contained in Appendix E solely when computing capital charges for the positions it acquires from Lehman.

Pursuant to paragraph (b)(3) of Rule 15c3-1, the Commission may, upon written application, exempt from the provisions of Rule 15c3-1, either unconditionally or on specified terms and conditions, any broker or dealer who satisfies the Commission that, because of the special nature of its business, its financial position, and the safeguards it has established for the protection of customers' funds and securities, it is not necessary in the public interest or for the protection of investors to subject the particular broker or dealer to the provisions of Rule 15c3-1.

In its letter, Barclays Capital and Barclays Group have represented to the Commission that until such time as the Commission acts on Barclays Capital's application to use the alternate net capital treatment and supervision on a consolidated basis, Barclays Capital will:

(1) File a draft application promptly, and cooperate and file with the Commission a plan to complete all requirements of such application process (including a timeline) and file a completed application in accordance with Appendix E to Exchange Act Rule 15c3-1 within 180 days of the bankruptcy court's approval of Barclays' acquisition of Lehman's assets. In the event Barclays Capital will not be able to file a completed application with respect to the various provisions related to VaR Models, Barclays Capital will promptly inform the Commission of such; and

¹³ 15 U.S.C. 78k-1.

¹⁴ 17 CFR 240.608.

¹⁵ 17 CFR 200.30-3(a)(27).