

Partnership and the sole owner of such Subsidiary's general partner. Applicants also state that since MCG, directly or indirectly through another Subsidiary, owns or would own the entire equity interest in any current and future Subsidiaries, any activity carried on by them will, in all material respects, have the same economic effect on MCG's stockholders as if carried on directly by MCG.

B. Relief for the Company To Adhere to a Modified Asset Coverage Requirement

1. Applicants request an exemption pursuant to section 6(c) of the Act from the provisions of sections 18(a) and 61(a) of the Act to permit MCG to adhere to a modified asset coverage requirement.

2. Section 18(a) of the Act prohibits a registered closed-end investment company from issuing any class of senior security or selling any such security of which it is the issuer unless the company complies with the asset coverage requirements set forth in that section. Section 61(a) of the Act makes section 18 applicable to BDCs, with certain modifications. Section 18(k) exempts an investment company operating as an SBIC from the asset coverage requirements for senior securities representing indebtedness that are contained in section 18(a)(1)(A) and (B).

3. Applicants state that a question exists as to whether MCG must comply with the asset coverage requirements of section 18(a) (as modified by section 61(a)) solely on an individual basis or whether MCG must also comply with the asset coverage requirements on a consolidated basis because MCG may be deemed to be an indirect issuer of any class of senior security issued by the SBIC Subsidiary. Applicants state that they wish to treat the SBIC Subsidiary as if it were a BDC subject to sections 18 and 61 of the Act. Applicants state that companies operating under the SBIA, such as the SBIC Subsidiary, will be subject to the SBA's substantial regulation of permissible leverage in its capital structure.

4. Section 6(c) of the Act, in relevant part, permits the Commission to exempt any transaction or class of transactions from any provision of the Act if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants state that the requested relief satisfies the section 6(c) standard. Applicants contend that, since the SBIC Subsidiary would be entitled to rely on section

18(k) if it was a BDC itself, there is no policy reason to deny the benefit of that exemption to MCG.

Applicants' Conditions

Applicants agree that the order granting the requested relief will be subject to the following conditions:

Relief From Section 55(a)

1. Each Subsidiary will be formed as a limited liability company ("LLC"), a corporation ("Corporation") or a partnership ("Partnership"). MCG and/or one or more other Subsidiaries at all times will be the only members of each Subsidiary that is an LLC and will collectively hold all of the ownership interests in the LLC Subsidiary. No LLC Subsidiary will admit any person other than MCG or another Subsidiary as a member, and no LLC Subsidiary will issue interests other than to MCG or another Subsidiary. MCG and/or one or more other Subsidiaries at all times will own and hold all of the outstanding equity interests in each Subsidiary that is formed as a Corporation. MCG and/or one or more other Subsidiaries will at all times be the sole limited partner of any Subsidiary that is formed as a Partnership and the sole owner of such Subsidiary's general partner.

2. The Subsidiaries, and any future Subsidiaries, may not acquire any asset if the acquisition would cause MCG to violate section 55(a).

3. No person shall serve or act as investment adviser to a Subsidiary unless the Board and stockholders of MCG shall have taken the action with respect thereto also required to be taken by the board of directors of the Subsidiary and stockholders of the Subsidiary as if the Subsidiary were a BDC.

Relief From Section 18(a)

4. MCG will not issue or sell any senior security and MCG will not cause or permit the SBIC Subsidiary to issue or sell any senior security of which MCG or the SBIC Subsidiary is the issuer except to the extent permitted by section 18 (as modified for BDCs by section 61); provided that immediately after issuance or sale by any of MCG or the SBIC Subsidiary of any such senior security, MCG individually and on a consolidated basis, shall have the asset coverage required by section 18(a) (as modified by section 61(a)), except that, in determining whether MCG on a consolidated basis has the asset coverage required by section 18(a) (as modified by section 61(a)), any senior securities representing indebtedness of the SBIC Subsidiary shall not be considered senior securities and, for

purposes of the definition of "asset coverage" in section 18(h), will be treated as indebtedness not represented by senior securities.

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

Florence E. Harmon,

Acting Secretary.

[FR Doc. E8-23492 Filed 10-3-08; 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 Wednesday, October 1, 2008, at 2 p.m.

Commissioners, Counsels to the Commissioners, the Secretary to the Commission, and certain staff members who have an interest in the matter will attend the Closed Meeting.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions as set forth in 5 U.S.C. 552b(c)(8) and (9) and 17 CFR 200.402(a)(8) and (9), permit consideration of the scheduled matter at the Closed Meeting.

Commissioner Aguilar, as duty officer, voted to consider the item listed for the closed meeting in closed session, and determined that no earlier notice thereof was possible.

The subject matter of the Closed Meeting scheduled for Wednesday, October 1, 2008, will be: Matters Related to the Financial Markets.

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: October 1, 2008.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. E8-23498 Filed 10-3-08; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [73 FR 55571, September 25, 2008].

STATUS: Closed Meeting.

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

DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING: Monday, September 29, 2008 at 2 p.m.

CHANGE IN THE MEETING: Cancellation of Meeting.

The Closed Meeting scheduled for Monday, September 29, 2008 was cancelled.

For further information please contact the Office of the Secretary at (202) 551-5400.

Dated: October 1, 2008,

Florence E. Harmon,

Acting Secretary.

[FR Doc. E8-23579 Filed 10-3-08; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58685; File No. SR-ISE-2008-73]

Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Expand the Trading Hours of the ISE Stock Exchange

September 30, 2008.

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 September 24, 2008, the International Securities Exchange, LLC (“Exchange” or “ISE”) 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. The Exchange has filed the proposal pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6) thereunder,⁴ 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 submits this rule filing to extend its hours of trading for equity securities. The text of the proposed rule change is available on the Exchange’s Web site <http://www.ise.com>, 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

The Exchange proposes to extend its hours of trading for equity securities. Currently, the Exchange has two equity trading sessions. The Pre-Market Session begins at 9 a.m. Eastern Time⁵ and ends when the opening transaction occurs, as defined in ISE Rule 2106(b). The Regular Market Session commences upon the opening transaction, as defined in ISE Rule 2106(b), and concludes simultaneously with the primary listing market in such security, which is either 4 p.m. or 4:15 p.m. Eastern Time, depending on the security.⁶

The Exchange is proposing to begin ISE Stock Exchange trading at 8 a.m. Eastern Time and close the market at 5 p.m. Eastern Time. Trading in the Pre-Market Session and the transition to the Regular-Market Session⁷ will remain unchanged, other than starting the Pre-Market Session one hour earlier.

Additionally, the Exchange is proposing to adopt a Post-Market Session, which will begin at the conclusion of the Regular-Market Session and close at 5 p.m. Eastern Time. To participate in the Post-Market session, Equity Electronic Access Members (“Equity EAMs”) must mark orders as “Post-Closing.” Accordingly, the Exchange is proposing to amend ISE Rule 2102 (Hours of Business) to provide for a Post-Market Session and

ISE Rule 2104 (Types of Orders) to adopt a “Post-Closing” order.

Trading during expanded hours involves potential risks, including the possibility of lower liquidity, higher volatility, changing prices, unlinked markets with the possibility of trade-throughs, and wider spreads. Moreover, trades executed during these sessions may receive executions at inferior prices when compared to the high/low of the day. The Supplementary Material to ISE Rule 2102 presently requires Equity EAMs that submit orders during the Pre-Market Session on behalf of non-members to disclose the risks of participating in such session to their customers. The Exchange proposes to expand this customer disclosure requirement to also apply to the Post-Market Session.

The Exchange proposes to adopt rule text governing trading halts in the Pre- and Post-Market Sessions. Specifically, if a security begins trading on the Exchange in the Pre-Market Session and subsequently a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (“IIV”) or the value of the underlying index by a major market data vendor, the Exchange may continue to trade the derivative securities product for the remainder of the Pre-Market Session.

The Exchange will continue to halt trading during the Regular-Market Session in accordance with the provisions set forth in existing ISE Rule 2101(a)(2)(iii)(A) and (B).⁸

The Exchange will halt trading during the Post-Market Session if the IIV or the value of the underlying index continues not to be calculated or widely available after the close of the Regular-Market Session. The Exchange may trade derivative securities products in the Post-Market Session only if the listing market traded such securities until the close of its regular trading session without a halt.

If the IIV or the value of the underlying index continues not to be calculated or widely available as of the commencement of the Pre-Market Session on the next business day, the Exchange will not begin trading the derivative securities product in the Pre-Market Session that day. If an interruption in the calculation or wide

⁵ See Securities and Exchange Commission Release No. 34-57021 (December 20, 2007), 72 FR 74373 (December 31, 2007) (SR-ISE-2007-116) (Notice of filing and immediate effectiveness of proposed rule change to open the Exchange’s equity trading platform at 9:00 a.m.).

⁶ See ISE Rule 2106.

⁷ See *supra* note 5.

⁸ The Exchange is also amending ISE Rule 2101(a)(2)(iii)(A) to delete language addressing the halting and subsequent resumption of trading when the underlying value of a securities derivative product continues not to be calculated or widely available as of the commencement of trading on the next business day. The Exchange believes that it is appropriate to delete this language because it is being added to proposed Rule 2102(e)(3).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).