

estimate that the burden allocated to rule 17e-1 for this contract change would be 0.75 hours.⁵ Assuming that all 600 funds that enter into new subadvisory contracts each year make the modification to their contract required by the rule, we estimate that the rule's contract modification requirement will result in 450 burden hours annually, with an associated cost of approximately \$131,400.⁶

Based on an analysis of fund filings, the staff estimates that approximately 300 funds use at least one affiliated broker. Based on conversations with fund representatives, the staff estimates that rule 17e-1's exemption would free approximately 40 percent of transactions that occur under rule 17e-1 from the rule's recordkeeping and review requirements. This would leave approximately 180 funds (300 funds $\times$.6 = 180) still subject to the rule's recordkeeping and review requirements. The staff estimates that each of these funds spends approximately 60 hours per year (40 hours by accounting staff, 15 hours by an attorney, and 5 director hours)⁷ at a cost of approximately \$10,495 per year to comply with rule 17e-1's requirements that (i) the fund retain records of transactions entered into pursuant to the rule, and (ii) the fund's directors review those transactions quarterly.⁸ We estimate, therefore, that the total yearly hourly burden for all funds relying on this exemption is 10,800 hours,⁹ with yearly costs of approximately \$1,889,100.¹⁰ Therefore, the annual aggregate burden hour associated with rule 17e-1 is

⁵ This estimate is based on the following calculation (3 hours $\div$ 4 rules = .75 hours).

⁶ These estimates are based on the following calculations: (0.75 hours $\times$ 600 portfolios = 450 burden hours); (\$292 per hour $\times$ 450 hours = \$131,400 total cost).

⁷ The Commission staff's estimates concerning the wage rate for professional time are based on salary information for the securities industry compiled by the Securities Industry Association. The \$292 per hour estimate for an attorney, \$116 per hour estimate for accountant time, and \$295 per hour estimate for directors (based on comparable position) is from the SIA Report on Management & Professional Earnings in the Securities Industry 2006, modified to account for an 1800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

⁸ This estimate is based on the following calculations: (40 hours accounting staff $\times$ \$116 per hour = \$4640) (15 hours by an attorney $\times$ \$292 per hour = \$4380); (5 hours by directors $\times$ \$295 = \$1475) (\$4640 + \$4380 + \$1475 = \$10,495 total cost).

⁹ This estimate is based on the following calculation: (180 funds $\times$ 60 hours = 10,800).

¹⁰ This estimate is based on the following calculation: (\$10,495 $\times$ 180 funds = \$1,889,100).

11,250,¹¹ and the annual aggregate cost associated with it is \$2,020,500.¹²

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

Written comments are invited on: (a) Whether the collections of information are necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burdens of the collections of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burdens of the collections of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, c/o Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312; or send an e-mail to: PRA_Mailbox@sec.gov.

Dated: November 15, 2007.

Florence E. Harmon,
Deputy Secretary.

[FR Doc. E7-22843 Filed 11-21-07; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 28040; 812-13376]

MyShares Trust, et al.; Notice of Application

November 19, 2007.

Correction

In FR Document No. E7-21739, beginning on page 62701 for Tuesday, November 6, 2007, the release number was incorrectly stated. The release

¹¹ This estimate is based on the following calculation: (450 hours + 10,800 hours = 11,250 total hours).

¹² This estimate is based on the following calculation: (\$131,400 + \$1,889,100 = \$2,020,500).

number is revised to read as noted above.

Florence E. Harmon,
Deputy Secretary.

[FR Doc. E7-22846 Filed 11-21-07; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56806; File No. 4-429]

Joint Industry Plan; Order Approving Joint Amendment No. 24 to the Plan for the Purpose of Creating and Operating an Intermarket Option Linkage Regarding Elimination of the Class Gate

November 16, 2007.

I. Introduction

On September 14, 2007, September 19, 2007, August 29, 2007, August 30, 2007, and September 26, 2007, American Stock Exchange LLC ("Amex"), Boston Stock Exchange, Inc. ("BSE"), Chicago Board Options Exchange, Incorporated ("CBOE"), International Securities Exchange, LLC ("ISE"), NYSE Arca, Inc. ("NYSE Arca"), and Philadelphia Stock Exchange, Inc. ("Phlx") (collectively, the "Participants"), respectively, filed with the Securities and Exchange Commission ("Commission") pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act")¹ and Rule 608 thereunder² an amendment ("Joint Amendment No. 24") to the Plan for the Purpose of Creating and Operating an Intermarket Option Linkage ("Linkage Plan").³ In Joint Amendment No. 24, the Participants propose to eliminate the "Class Gate" restriction on Principal Order ("P Order") access through the Linkage. The proposed Joint Amendment No. 24 was published in the **Federal Register** on October 12, 2007.⁴ The Commission received no comments on Joint Amendment No. 24.

¹ 15 U.S.C. 78k-1.

² 17 CFR 242.608.

³ On July 28, 2000, the Commission approved a national market system plan for the purpose of creating and operating an intermarket options market linkage ("Linkage") proposed by Amex, CBOE, and ISE. See Securities Exchange Act Release No. 43086 (July 28, 2000), 65 FR 48023 (August 4, 2000). Subsequently, Phlx, Pacific Exchange, Inc. (n/k/a NYSE Arca), and BSE joined the Linkage Plan. See Securities Exchange Act Release Nos. 43573 (November 16, 2000), 65 FR 70851 (November 28, 2000); 43574 (November 16, 2000), 65 FR 70850 (November 28, 2000); and 49198 (February 5, 2004), 69 FR 7029 (February 12, 2004).

⁴ See Securities Exchange Act Release No. 56596 (October 2, 2007), 72 FR 58133.

This order approves Joint Amendment No. 24.

II. Description of the Proposed Amendment

In Joint Amendment No. 24, the Participants proposed to modify section 7(a)(ii)(C) of the Linkage Plan so as to eliminate the Class Gate restriction on P Order access through the Linkage. Currently, section 7(a)(ii)(C) of the Linkage Plan provides that, once a Participant automatically executes a P Order in a series of an Eligible Option Class, it may reject any other P Orders sent in the same Eligible Option Class by the same Participant for 15 seconds after the initial execution unless there is a price change in the receiving Participant's disseminated offer (bid) in the series in which there was the initial execution and such price continues to be the NBBO. After the 15 second period, and until the sooner of one minute after the initial execution or a change in its disseminated offer (bid), section 7(a)(ii)(C) provides that the Participant that provided the initial execution is not obligated to execute any P Orders received from the same Participant in the same Eligible Option Class in its automatic execution system. In Joint Amendment No. 24, the Participants proposed to eliminate the Class Gate restriction because all Participants have removed restrictions on non-customer access to the automatic execution systems, rendering the Class Gate restriction unnecessary.

III. Discussion and Commission Findings

After careful consideration of Joint Amendment No. 24, the Commission finds that approving Joint Amendment No. 24 is consistent with the requirements of the Act and the rules and regulations thereunder. Specifically, the Commission finds that Joint Amendment No. 24 is consistent with section 11A of the Act⁵ and Rule 608 thereunder⁶ in that it is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets. The Commission recognizes that, at the time of the creation of the Linkage, certain Participants had restrictions on non-customer access to their automatic execution systems. The Class Gate provision served to protect those Participants that did not limit non-customer access against being obligated to automatically execute an unlimited number of P Orders. Since the implementation of the Linkage, all

Participants have removed restrictions on non-customer access to their automatic execution systems. All of the exchanges, therefore, allow access to their trading platforms orders on behalf of non-member market makers. The Commission believes that the greater access to automatic execution systems has rendered the Class Gate provision unnecessary and that eliminating the Class Gate provision should facilitate the more efficient operation of the options markets.

IV. Conclusion

It is therefore ordered, pursuant to section 11A of the Act⁷ and Rule 608 thereunder,⁸ that Joint Amendment No. 24 is approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7-22842 Filed 11-21-07; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56787; File No. SR-Amex-2007-108]

Self-Regulatory Organizations; American Stock Exchange LLC; Order Approving a Proposed Rule Change To Increase the Annual Listing Fees for Certain Stock Issues of Listed Companies

November 15, 2007.

On October 3, 2007, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Section 141 of the Amex *Company Guide* to increase the annual listing fees for certain stock issues of listed companies. The proposed rule change was published for comment in the **Federal Register** on October 16, 2007.³ The Commission received no comment letters on the proposal. This order approves the proposed rule change.

Amex proposes to amend Section 141 of the Amex *Company Guide* to raise the

annual listing fee, for any stock issue of 50 million shares or less, to \$27,500 per year. Currently, for such issues, Amex charges between \$16,500 and \$24,500 per year, depending on the number of shares outstanding.

After careful review, the Commission finds that Amex's proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁴ In particular, the Commission finds that the proposal is consistent with Section 6(b)(4) of the Act,⁵ which requires, among other things, that the rules of the Exchange provide for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using the Exchange's facilities. The Commission notes that no comments were received on the proposed fee increase, which is comparable to the annual listing fee imposed by another exchange that has been approved by the Commission.⁶

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁷ that the proposed rule change (SR-Amex-2007-108), be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7-22777 Filed 11-21-07; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56805; File No. SR-Amex-2007-122]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Exchange Liability for the Actions or Omission of Amex Book Clerks

November 16, 2007.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,²

⁴ In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁵ 15 U.S.C. 78f(b)(4).

⁶ See Securities Exchange Act Release No. 55202 (January 30, 2007), 72 FR 6017 (February 8, 2007) (SR-NASDAQ-2006-040) (approving \$27,500 annual fee on Nasdaq Capital Market issuers for any amount of shares outstanding).

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

⁵ 15 U.S.C. 78k-1.

⁶ 17 CFR 242.608.

⁷ 15 U.S.C. 78k-1.

⁸ 17 CFR 242.608.

⁹ 17 CFR 200.30-3(a)(29).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 56636 (October 10, 2007), 72 FR 58691.