

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]

BILLING CODE 8010-01-P

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]

BILLING CODE 8010-01-P

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).

(2) Devote the appropriate resources and personnel to support such alternate net capital treatment and supervision on a consolidated basis, including any additional conditions the Commission may find to be necessary or appropriate in the public interest or for the protection of investors.

In addition, Barclays Capital stated in its letter that, based on a pro-forma net capital computation, it would have in excess of \$6.5 billion in Tentative Net Capital, as defined.

In order to facilitate both a smooth transition of the Lehman assets and liabilities to Barclays Capital and continued oversight of this business, the Commission believes some additional conditions are necessary, as follows:

(1) Until such time as the Commission determines otherwise, Barclays Capital must maintain at least \$6 billion in Tentative Net Capital;

(2) Until such time as the Commission determines otherwise, the basic market risk and credit risk computations for the positions Barclays Capital acquires from Lehman must be done using the modeling infrastructure used by Lehman prior to the transfer of Lehman's assets and liabilities to Barclays Capital; and

(3) Until such time as the Commission determines otherwise, the basic market risk and credit risk computations must be supervised by individuals who fully understand the operation of Lehman's models (including the inputs and techniques unique to Lehman's models) and the securities that Lehman has been permitted to model, and that have at least one year of experience working with Lehman's models. According to Barclays Capital's letter, it has agreed to acquire substantially all personnel of Lehman, such that it should have employees that meet these requirements on its staff to continue to meet this condition for the exemption.

Barclays Capital will need to maintain Tentative Net Capital of at least \$6 billion. By increasing its Tentative Net Capital to at least \$6 billion, Barclays Capital will significantly improve its financial position. In addition, the movement of these accounts from Lehman to Barclays Capital will further protect customers by providing for a seamless transfer of customers' accounts from Lehman to a financially sound broker-dealer. Further, this temporary relief is specific to the business Barclays Capital purchases from Lehman, using models already reviewed and approved by the Commission, and the computations will be performed by persons familiar to Lehman's models and processes. This relief will extend only until the Commission acts on

Barclays Capital's application to compute market and credit risk capital charges pursuant to Appendix E, which Barclays Capital has agreed to submit within 180 days of the bankruptcy court's approval of Barclays Capital's acquisition of Lehman's assets. As such, because of the special nature of Barclays Capital's business, its financial position, and the safeguards it has established for the protection of customers' funds and securities, the Commission finds that approval of this request, subject to the fulfillment by Barclays Capital and its ultimate holding company Barclays Group of these representations and conditions, is appropriate in the public interest or for the protection of investors.

Accordingly,

It is ordered, under paragraph (b)(3) of Rule 15c3-1 (17 CFR 240.15c3-1) under the Exchange Act, that Barclays Capital may calculate capital charges for the positions it purchases from Lehman Brothers Inc. using the market risk standards of Appendix E to compute a deduction for market risk on some or all of the positions, instead of the provisions of paragraphs (c)(2)(vi) and (c)(2)(vii) of Rule 15c3-1, and using the credit risk standards of Appendix E to compute a deduction for credit risk on the credit exposures arising from transactions in derivatives instruments, instead of the provision of paragraph (c)(2)(iv) of Rule 15c3-1, subject to the fulfillment by Barclays Capital and Barclays Group of the representations and conditions set forth above.

By the Commission.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. E8-22503 Filed 9-24-08; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 28386; File No. 812-13576]

The Reserve Fund, on Behalf of Two of Its Series, the Primary Fund and the U.S. Government Fund; Order Temporarily Suspending Redemption of Investment Company Shares and Postponing Payment for Investment Company Shares Which Have Been Submitted for Redemption for Which Payment Has Not Been Made Pursuant to Section 22(E)(3) of the Investment Company Act of 1940

September 22, 2008.

The Reserve Fund (the "Trust" or the "Applicant"), an open-end management investment company registered with the Commission under the Investment

Company Act of 1940 (the "Act"), has filed an application on behalf of two of its series, the Primary Fund and the U.S. Government Fund (the "Funds"), for a temporary order pursuant to section 22(e)(3) of the Act permitting (a) suspension of the right of redemption of their outstanding redeemable securities, and (b) postponement of payment for shares which have been submitted for redemption for which payment has not been made.

Section 22(e) of the Act provides, in relevant part, that no registered investment company shall suspend the right of redemption, or postpone the date of payment upon redemption except "(3) for such * * * periods as the Commission may by order permit for the protection of security holders of the company."

Applicant represents that: (1) The board, including a majority of directors that are not interested persons of the Trust: (a) Determined, on September 17, 2008, that a suspension of redemption is in the best interest of each Fund's shareholders, and (b) determined, on September 17, 2008, that a postponement of payment for shares which have been submitted for redemption for which payment has not been made is in the best interest of each Fund's shareholders, and (c) will create a plan for the orderly liquidation of each Fund's assets to meet redemption requests and for the appropriate payments to each Fund's shareholders, including those whose redemption orders have been received but not yet paid, which plan is subject to Commission supervision; (2) the Funds have suspended sales; and (3) the Funds will make and keep appropriate records surrounding these events.

Based on the representations in the application, including those relating to the current extraordinary market conditions, the Commission finds that the temporary suspension of the right of redemption and postponement of payment for shares which have been submitted for redemption for which payment has not been made by the Funds is necessary for the protection of their security holders.

Accordingly, *it is ordered*, pursuant to section 22(e)(3) of the Act, that the requested exemption from section 22(e) of the Act is granted until the markets are liquid to a degree that enables each Fund to liquidate portfolio securities without impairing the net asset value of each Fund, or the Commission, on its own initiative, rescinds the order granted herein. This order shall be in effect as of September 17, 2008.