

following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or e-mail to:

Alexander_T._Hunt@omb.eop.gov; and (ii) 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*. Comments must be submitted to OMB within 30 days of this notice.

Dated: January 23, 2008.

Florence E. Harmon,
Deputy Secretary.

[FR Doc. E8-1619 Filed 1-29-08; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

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 the following meetings during the week of January 28, 2008:

An Open Meeting will be held on Wednesday, January 30, 2008 at 10 a.m., in the Auditorium, Room L-002, and Closed Meetings will be held on Wednesday, January 30, 2008 at 11 a.m. and Thursday, January 31, 2008 at 10 a.m.

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

Commissioner Casey, as duty officer, voted to consider the items listed for the closed meetings in closed sessions, and determined that no earlier notice of the meetings was possible.

The subject matter of the Open Meeting scheduled for Wednesday, January 30, 2008 will be:

The Commission will hear oral argument in an appeal by Jeffrey L. Gibson from the decision of an administrative law judge. Gibson is a

part-owner and associated person of Gibson Gaither Wealth Management Advisors, an investment adviser, and also was, during the time at issue, associated with H. Beck, Inc., a broker-dealer. On May 9, 2006, the United States District Court for the Northern District of Georgia enjoined Gibson, with his consent, from violations of the antifraud provisions of the securities laws.

Upon motion for summary disposition, the law judge found that it was undisputed that Gibson was associated with an investment adviser and a broker-dealer and that he had been enjoined from violating the antifraud provisions of the securities laws. The law judge determined that Gibson should be barred from association with an investment adviser or broker-dealer.

Among the issues likely to be argued are:

whether the law judge properly granted the Division of Enforcement's motion for summary disposition; and if so, whether sanctions should be imposed in the public interest.

The subject matter of the Closed Meeting scheduled for Wednesday, January 30, 2008 will be: Post-argument discussion.

The subject matter of the Closed Meeting scheduled for Thursday, January 31, 2008 will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings of an enforcement nature;

Resolution of litigation claims; and Post-argument discussion.

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: January 25, 2008.

Nancy M. Morris,
Secretary.

[FR Doc. E8-1694 Filed 1-29-08; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 28133; 812-13467]

Schroder Series Trust, et al.; Notice of Application

January 24, 2008.

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

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from rule 12d1-2(a) under the Act.

Summary of Application: Applicants request an order to permit funds of funds relying on rule 12d1-2 under the Act to invest in certain financial instruments.

Applicants: Schroder Series Trust, Schroder Global Series Trust, and Schroder Capital Funds (Delaware) (collectively, the "Trusts"), Schroder Investment Management North America Inc. ("SIMNA"), Schroder Investment Management North America Limited ("SIMNA Ltd."), and Schroder Fund Advisors Inc. ("SFA").

Filing Dates: The application was filed on December 21, 2007, and amended on January 19, 2008.

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 19, 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, Commission, 100 F Street, NE., Washington, DC 20549-1090; Applicants, c/o Abby Ingber, Esq., Schroder Investment Management North America Inc., 875 Third Avenue, 22nd Floor, New York, New York 10022.

FOR FURTHER INFORMATION CONTACT: Lewis Reich, Senior Counsel, at (202) 551-6919, or Nadya B. Roytblat, Assistant Director, 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 Commission's Public Reference Branch, 100 F Street, NE., Washington, DC 20549-0104 (telephone (202) 551-8090).

Applicants' Representations:

1. Each Trust is organized as either a Delaware statutory trust or a Massachusetts business trust and is registered under the Act as an open-end management investment company. The Trusts offer separate series ("Funds") that may invest in other registered investment companies in reliance on section 12(d)(1)(G) of the Act and rule 12d1-2 under the Act ("Underlying Funds").¹ Applicants propose that the Funds be permitted to invest in futures contracts, options on futures contracts, swap agreements, derivatives, and other financial instruments that may not be securities within the meaning of section 2(a)(36) of the Act ("Other Investments") in addition to the Underlying Funds and other securities.

2. SIMNA is a wholly-owned subsidiary of Schroders plc, a publicly-owned holding company organized under the laws of England. SIMNA Ltd. is an affiliate of SIMNA. SIMNA and SIMNA Ltd. are both registered as investment advisers under the Investment Advisers Act of 1940 and serve as investment advisers to the Funds. SFA, also an affiliate of SIMNA and registered as a broker-dealer under the Securities Exchange Act of 1934 Act ("Exchange Act"), provides all distribution and marketing services for the Trusts and serves as administrator to Schroder North American Equity Fund.

Applicants' Legal Analysis

1. Section 12(d)(1)(A) of the Act provides that no registered investment company ("acquiring company") may acquire securities of another investment company ("acquired company") if such securities represent more than 3% of the acquired company's outstanding voting stock or more than 5% of the acquiring company's total assets, or if such securities, together with the securities of other investment companies, represent more than 10% of the acquiring company's total assets. Section 12(d)(1)(B) of the Act provides that no

registered open-end investment company may sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company's voting stock, or cause more than 10% of the acquired company's voting stock to be owned by investment companies.

2. Section 12(d)(1)(G) of the Act provides that section 12(d)(1) will not apply to securities of an acquired company purchased by an acquiring company if: (i) The acquiring company and acquired company are part of the same group of investment companies; (ii) the acquiring company holds only securities of acquired companies that are part of the same group of investment companies, government securities, and short-term paper; (iii) the aggregate sales loads and distribution-related fees of the acquiring company and the acquired company are not excessive under rules adopted pursuant to section 22(b) or section 22(c) of the Act by a securities association registered under section 15A of the Exchange Act or by the Commission; and (iv) the acquired company has a policy that prohibits it from acquiring securities of registered open-end management investment companies or registered unit investment trusts in reliance on section 12(d)(1)(F) or (G) of the Act.

3. Rule 12d1-2 under the Act permits a registered open-end investment company or a registered unit investment trust that relies on section 12(d)(1)(G) of the Act to acquire, in addition to securities issued by another registered investment company in the same group of investment companies, government securities, and short-term paper: (1) Securities issued by an investment company that is not in the same group of investment companies, when the acquisition is in reliance on section 12(d)(1)(A) or 12(d)(1)(F) of the Act; (2) securities (other than securities issued by an investment company); and (3) securities issued by a money market fund, when the investment is in reliance on rule 12d1-1 under the Act. For the purposes of rule 12d1-2, "securities" means any security as defined in section 2(a)(36) of the Act.

4. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction from any provision of the Act, or from any rule under the Act, if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policies and provisions of the Act.

5. Applicants state that the proposed arrangement would comply with the

provisions of rule 12d1-2 under the Act, but for the fact that the Funds may invest a portion of their assets in Other Investments. Applicants request an order under section 6(c) of the Act for an exemption from rule 12d1-2(a) to allow the Funds to invest in Other Investments. Applicants assert that permitting the Funds to invest in Other Investments as described in the application would not raise any of the concerns that the requirements of section 12(d)(1) were designed to address.

Applicants' Conditions

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

1. In connection with its approval of any investment advisory agreement under section 15 of the Act, the Board of the appropriate Fund, including a majority of the trustees who are not "interested persons" as defined in section 2(a)(19) of the Act, will find that the advisory fees, if any, charged under the agreement are based on services provided that are in addition to, rather than duplicative of, services provided pursuant to any Underlying Fund's advisory agreement. Such finding, and the basis upon which the finding is made, will be recorded fully in the minute books of the appropriate Fund.

2. Applicants will comply with all provisions of rule 12d1-2 under the Act, except for paragraph (a)(2), to the extent that it restricts any Fund from investing in Other Investments as described in the application.

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

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E8-1648 Filed 1-29-08; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57187; File No. SR-Amex-2007-109]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of a Proposed Rule Change as Modified by Amendment No. 1 Thereto Relating to the Trading of Exchange Traded Notes (ETNs)

January 23, 2008.

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

¹ Applicants request that the relief apply to all existing and future series of the Trusts and all other registered open-end management investment companies and their series registered under the Act that are in the same group of investment companies, as defined in section 12(d)(1)(G) of the Act, as the Trusts (included in the term "Funds"). All Funds that currently intend to rely on the order have been named as applicants. Any other existing or future entity that relies on the order in the future will do so only in accordance with the terms and conditions in the application.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.