

**Conclusion**

For the reasons set forth in the application, the Applicants each respectfully request that the Commission issue an order of approval pursuant to Section 26(c) of the 1940 Act and an order of exemption pursuant to Section 17(b) of the 1940 Act.

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

Nancy M. Morris,  
Secretary.

[FR Doc. E6-18143 Filed 10-27-06; 8:45 am]

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**SECURITIES AND EXCHANGE COMMISSION**

[Investment Company Act Release No. 27522; 812-13309]

**Integrated ARROs Fund I, et al.; Notice of Application**

October 23, 2006.

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

**ACTION:** Notice of application for an order under section 38(a) of the Investment Company Act of 1940 ("Act").

**SUMMARY OF THE APPLICATION:**

Applicants request an order to rescind a prior order dated April 21, 1987 (the "Prior Order").<sup>1</sup>

**APPLICANTS:** Integrated ARROs Fund I, Integrated ARROs Fund II, and IR Pass-through Corporation ("IRPT").

**FILING DATE:** The application was filed on June 23, 2006.

**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 November 17, 2006, 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, Securities and Exchange Commission, 100 F Street,

NE., Washington, DC 20549-1090.  
Applicants: c/o Barbara Leary, Winthrop Management LLC, 7 Bullfinch Place, Suite 500, Boston, MA 02114.

**FOR FURTHER INFORMATION CONTACT:** Jean E. Minarick, Senior Counsel, at (202) 551-6811, or Mary Kay Frech, Branch Chief, at (202) 551-6821 (Office of Investment Company Regulation, Division of Investment Management).

**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 20549-0102 (telephone (202) 551-5850).

**Applicants' Representations and Legal Analysis**

1. The Funds were organized in 1987 as grantor trusts by IRPT, a Delaware corporation and a wholly-owned subsidiary of Integrated Resources, Inc. The Funds were registered with the Commission as closed-end investment companies. On October 17, 2005, the Funds made final payment to all of their unitholders after the maturity, sale or other disposition of all their securities assets. Pursuant to the terms of the Funds' trust indentures, the Funds terminated automatically upon the final payments. On November 18, 2005, each Fund filed an application under section 8(f) of the Act for an order of deregistration. On May 24, 2006, the Commission issued orders under section 8(f) declaring that each Fund had ceased to be an investment company.<sup>2</sup>

2. On April 21, 1987, the Commission issued the Prior Order under sections 6(c), 17(b) and 17(d) of the Act exempting the Funds, IRPT and certain future similarly organized closed-end investment companies ("Future Funds") from various provisions of the Act. The Applicants state they have not organized, and do not intend to organize, any Future Funds in reliance on the Prior Order.

3. Applicants request an order under section 38(a) of the Act rescinding the Prior Order. Section 38(a) of the Act states, in relevant part, that the Commission shall have authority to rescind such orders as are necessary or appropriate to the exercise of the powers conferred upon the Commission elsewhere in the Act. Applicants submit that the requested order is appropriate to the exercise of the Commission's powers under the Act.

By the Commission.

Nancy M. Morris,  
Secretary.

[FR Doc. E6-18088 Filed 10-27-06; 8:45 am]

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-54641; File No. SR-BSE-2006-45]

**Self-Regulatory Organizations; Boston Stock Exchange, Inc.; Notice of Filing of Proposed Rule Change Relating to Correction of Erroneous Cross References**

October 23, 2006.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 17, 2006, the Boston Stock Exchange Inc. ("BSE" or "Exchange") 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 BSE. The Exchange filed the proposal pursuant to Section 19(b)(3)(A) of the Act,<sup>3</sup> and Rule 19b-4(f)(6) thereunder,<sup>4</sup> which renders the proposed rule change effective upon filing with the Commission.<sup>5</sup> The Commission is publishing this notice to solicit comments on the proposed rule from interested persons.

**I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The BSE proposes to amend Section 3 (Designation of an Index) of Chapter XIV of the Rules of the Boston Options Exchange, Inc. ("BOX Rules") to correct an erroneous cross reference and erroneous numbering. The text of the proposed rule change is available on the BSE's Web site (<http://www.bostonstock.com>), at the Exchange's principal office 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,

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

<sup>5</sup> The Exchange requested the Commission to waive the five-day pre-filing notice requirement and the 30-day operative delay, as specified in Rule 19b-4(f)(6)(iii). 17 CFR 240.19b-4(f)(6)(iii).

<sup>1</sup> Integrated ARROs Fund I, *et al.*, Investment Company Act Rel. Nos. 15492 (Dec. 22, 1986) (notice) and 15693 (Apr. 21, 1987) (order).

<sup>2</sup> Investment Company Act Rel. Nos. 27308 (Apr. 28, 2006) (notice) and 27376 and 27377 (May 24, 2006) (orders).