

as required by 39 CFR 3020.32; (2) Governors' Decision No. 09–5 authorizing the new product which includes a certification of the vote, requested changes in the Mail Classification Schedule (MCS) product list, an analysis of the agreement and a certification of compliance with 39 U.S.C. 3633(a); (3) a redacted version of the agreement; and (4) an additional certification of compliance with 39 U.S.C. 3633(a).² Substantively, the Request seeks to add the Royal Mail Inbound Air Parcel Post Agreement to the Competitive Product List. *Id.* at 1–2.

In the statement of supporting justification, Giselle Valera, Executive Director, Global Finance and Business Analysis, asserts that the service to be provided under the agreement will cover its attributable costs, make a positive contribution to institutional costs, and increase contribution toward the requisite 5.5 percent of the Postal Service's total institutional costs. *Id.*, Attachment 1. Thus, Ms. Valera contends there will be no issue of subsidization of competitive products by market dominant products as a result of this agreement. *Id.*

Related contract. A redacted version of the bilateral Royal Mail Inbound Air Parcel Post agreement is included with the Request. The Postal Service represents that the agreement is consistent with 39 U.S.C. 3633(a) and 39 CFR 3015.7(c). *See id.*, Attachment 2 and Attachment 3. The agreement implements negotiated rates for Inbound Air Parcel Post from the United Kingdom. It becomes effective after the Postal Service notifies Royal Mail that it has received all required reviews and the Commission has provided all necessary regulatory approvals. The Postal Service states that the agreement is to remain in effect until terminated by the parties.

² Attachment 1 to the Request consists of the Statement of Supporting Justification. Attachment 2 is the Decision of the Governors of the United States Postal Service on Establishment of Prices and Classifications for Royal Mail Group Inbound Air Parcel Post Agreement (Governors' Decision No. 09–5). The Governors' Decision includes Attachment A, requested changes in the MCS product list; Attachment B, a redacted version of Management Analysis of Royal Mail Group Inbound Air Parcel Post Agreement; and Attachment C, a redacted version of Certification of Prices for the Royal Mail Group Inbound Air Parcel Post Agreement. Attachment 3 is a redacted version of the contract. Attachment 4 is an additional redacted certification of compliance with 39 U.S.C. 3633 (a) for the agreement. The Postal Service states that the additional certification "was effected to account for changes in the estimated amount of inward land rate payments in 2010 due to revisions to the payment structure under the [Universal Postal Union's] Parcel Post Regulations that will become effective on January 1, 2010." *Id.* at 2, n.3.

Currently, the Postal Service and Royal Mail apply the inward land rates for Air Parcel Post established by the Universal Postal Union's Postal Operations Council.³ In the Postal Service's original proposed MCS language for Inbound Air Parcel Post, bilateral agreements were included as a price category within the Inbound Air Parcel Post product.⁴ The Postal Service states it is proposing that the Royal Mail agreement be classified as a separate product as a practical matter and in conformity with the intent of the Commission's ruling in Order No. 43⁵ which contemplates that each agreement or group of functionally equivalent agreements may be considered as one product. *Id.* at 4.

The Postal Service filed much of the supporting materials, including the analysis of the agreement, Governors' Decision, and the specific Royal Mail Inbound Air Parcel Post agreement in redacted versions and under seal. In its Request, the Postal Service maintains that the agreement and related financial information, including the customer's name and the accompanying analyses that provide prices, terms, conditions, and financial projections should remain under seal. *Id.* at 2–3.

II. Notice of Filings

The Commission establishes Docket Nos. MC2009–24 and CP2009–28 for consideration of the Request pertaining to the proposed Royal Mail Inbound Air Parcel Post product and the related bilateral contractual agreement as a competitive product, respectively. In keeping with practice, these dockets are addressed on a consolidated basis for purposes of this order; however, future filings should be made in the specific docket in which issues being addressed pertain.

Interested persons may submit comments on whether the Postal Service's filings in the captioned dockets are consistent with the policies of 39 U.S.C. 3632, 3633, or 3642 and 39 CFR part 3015 and 39 CFR 3020 subpart B. Comments are due no later than May 5, 2009. The public portions of these filings can be accessed via the Commission's Web site (<http://www.prc.gov>).

³ *See* Universal Postal Union International Bureau Circular No. 241, "Parcel Post-Inward Land Rates Applicable from 1 January 2009," September 29, 2008.

⁴ *See* United States Postal Service Submission of Additional Mail Classification Schedule Information in Response to Order No. 43, November 20, 2007.

⁵ *See* PRC Order No. 43, Order Establishing Ratemaking Regulations for Market Dominant and Competitive Products, Docket No. MC 2007–1, October 29, 2007, at paras. 2177, 2198.

The Commission appoints Paul L. Harrington to serve as Public Representative in these dockets.

It is Ordered:

1. The Commission establishes Docket Nos. MC2009–24 and CP2009–28 for consideration of the matters raised in each docket.

2. Pursuant to 39 U.S.C. 505, Paul L. Harrington is appointed to serve as officer of the Commission (Public Representative) to represent the interests of the general public in these proceedings.

3. Comments by interested persons in these proceedings are due no later than May 5, 2009.

4. The Secretary shall arrange for publication of this order in the **Federal Register**.

By the Commission.

Judith M. Grady,

Acting Secretary.

[FR Doc. E9–10095 Filed 5–1–09; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[License No. 09/79–0456]

Horizon Ventures Fund II, L.P.; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest

Notice is hereby given that Horizon Ventures Fund II, L.P., 4 Main Street, Suite 50, Los Altos, CA 94022, a Federal Licensee under the Small Business Investment Act of 1958, as amended ("the Act"), in connection with the financing of a small concern, has sought an exemption under Section 312 of the Act and Section 107.730, Financials which Constitute Conflicts of Interest of the Small Business Administration ("SBA") Rules and Regulations (13 CFR 107.730). Horizon Ventures Fund II, L.P. proposes to provide equity/debt security financing to Invivodata, Inc., 2100 Wharton Street, Suite 505, Pittsburgh, PA 15203.

The financing is brought within the purview of § 107.730(a)(1) of the Regulations because Horizon Ventures Fund I, L.P. and Horizon Ventures Advisors Fund I, L.P., both Associates of Horizon Ventures Fund II, L.P., own in the aggregate more than ten percent of Invivodata, Inc. Therefore this transaction is considered a financing of an Associate requiring prior SBA approval.

Notice is hereby given that any interested person may submit written comments on the transaction within fifteen days of the date of this publication to the Acting Administrator

for Investment, U.S. Small Business Administration, 409 Third Street SW., Washington, DC 20416.

Dated: April 13, 2009.

Harry E. Haskins,

Acting Administrator for Investment.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-59826; File No. SR-NYSEArca-2009-22]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Granting Accelerated Approval of a Proposed Rule Change To List and Trade Shares of the Grail American Beacon Large Cap Value ETF

April 28, 2009.

On March 13, 2009, NYSE Arca, Inc. ("NYSE Arca" or "Exchange"), through its wholly owned subsidiary, NYSE Arca Equities, Inc. ("NYSE Arca Equities"), 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 list and trade shares ("Shares") of the Grail American Beacon Large Cap Value ETF ("Fund") under NYSE Arca Equities Rule 8.600. The proposed rule change was published in the **Federal Register** on April 6, 2009.³ The Commission received no comments on the proposal. This order grants approval to the proposed rule change on an accelerated basis.

I. Description of the Proposal

The Exchange proposes to list and trade the Shares pursuant to NYSE Arca Equities Rule 8.600, which governs the listing of Managed Fund Shares.⁴ The Shares will be offered by Grail Advisors ETF Trust ("Trust"),⁵ a statutory trust organized under the laws of the State of Delaware and registered with the Commission as an open-end management investment company. The Exchange states that the Shares will

conform to the initial and continued listing criteria under NYSE Arca Equities Rule 8.600 and that the Fund will be in compliance with Rule 10A-3 under the Act,⁶ as provided by NYSE Arca Equities Rule 5.3.

Grail Advisors, LLC ("Manager"), a majority owned subsidiary of Grail Partners, LLC, is the Fund's investment manager, and American Beacon Advisors, Inc. ("ABA") is the Fund's sub-adviser.⁷ The Fund's investment objective is long-term capital appreciation and current income. It seeks to achieve its investment objective by investing at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of large market capitalization U.S. companies. These companies will generally have market capitalizations similar to the market capitalizations of the companies in the Russell 1000® Index at the time of investment. The Russell 1000® Index measures the performance of the 1,000 largest U.S. companies based on total market capitalization. The Fund's investments may include common stocks, preferred stocks, securities convertible into U.S. common stocks, U.S. dollar-denominated American Depositary Receipts, and U.S. dollar-denominated foreign stocks traded on U.S. exchanges. The Fund will not purchase or sell securities in markets outside the United States.

Additional information regarding the Fund, the Shares, the Fund's investment objective, strategies, policies, and restrictions, risks, fees and expenses, creations and redemptions of Shares, availability of information, trading rules and halts, and surveillance procedures, among other things, can be found in the Registration Statement and in the Notice, as applicable.

⁶ 17 CFR 240.10A-3.

⁷ The Exchange states that Grail Advisors, LLC is affiliated with Grail Securities, LLC, a broker-dealer. As required by Commentary .07 to NYSE Arca Equities Rule 8.600, the Exchange represents that the Manager has implemented a "fire wall" with respect to such broker-dealer regarding access to information concerning composition and/or changes to the Fund's portfolio. Commentary .07 to NYSE Arca Equities Rule 8.600 also requires personnel, who make decisions on the open-end fund's portfolio composition, must be subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding the open-end fund's portfolio. In addition, the Exchange represents that ABA, the Fund's primary sub-adviser, is not affiliated with a broker-dealer and that any additional Fund sub-advisers that are affiliated with a broker-dealer will be required to implement a fire wall with respect to such broker-dealer regarding access to information concerning the composition and/or changes to the portfolio.

II. Discussion and Commission's Findings

The Commission has carefully reviewed the proposed rule change and finds that it is consistent with the requirements of Section 6 of the Act⁸ and the rules and regulations thereunder applicable to a national securities exchange.⁹ In particular, the Commission finds that the proposal is consistent with Section 6(b)(5) of the Act,¹⁰ which requires, among other things, that the Exchange's rules be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Commission finds that the proposal to list and trade the Shares on the Exchange is consistent with Section 11A(a)(1)(C)(iii) of the Act, which sets forth Congress' finding that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers and investors of information with respect to quotations for and transactions in securities. Quotation and last-sale information for the Shares will be available via the Consolidated Tape Association high-speed line, and the Exchange will disseminate the Portfolio Indicative Value ("PIV") at least every 15 seconds during the Core Trading Session. In addition, the Fund will make available on its Web site on each business day the Disclosed Portfolio that will form the basis for its calculation of the net asset value ("NAV"), which will be determined as of the close of the regular trading session on the New York Stock Exchange (ordinarily 4 p.m. Eastern Time) on each business day. The Fund's Web site will also include additional quantitative information updated on a daily basis relating to trading volume, prices, and NAV. Information regarding the market price and volume of the Shares will be continually available on a real-time basis throughout the day via electronic services, and the previous day's closing price and trading volume information for the Shares will be published daily in the financial sections of newspapers.

The Commission further believes that the proposal to list and trade the Shares is reasonably designed to promote fair

⁸ 15 U.S.C. 78f.

⁹ In approving this proposed rule change the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁰ 17 U.S.C. 78f(b)(5).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 59651 (March 30, 2009), 74 FR 15548 ("Notice").

⁴ See NYSE Arca Equities Rule 8.600.

⁵ The Trust is registered under the Investment Company Act of 1940 (15 U.S.C. 80a) ("1940 Act"). On January 14, 2009, the Trust filed with the Commission pre-effective amendment 1 to its registration statement on Form N-1A under the Securities Act of 1933 (15 U.S.C. 77a), and under the 1940 Act relating to the Fund (File Nos. 333-148082 and 811-22154) ("Registration Statement").