

Funds will not be subject to a sales load, redemption fee, distribution fee under a plan adopted in accordance with rule 12b-1 under the Act, or service fee (as defined in rule 2830(b)(9) of the NASD Conduct Rules) or if such shares are subject to any such fee, ACM will waive its advisory fee for each Investing Fund in an amount that offsets the amount of such fees incurred by the Investing Fund.

2. Prior to reliance on the order with respect to Uninvested Cash, an Investing Fund will hold a meeting of the Board for the purpose of voting on the advisory contract under section 15 of the Act. In that context, before approving any advisory contract for the Investing Fund, the Board, including a majority of the Independent Trustees, taking into account all relevant factors, shall consider to what extent, if any, the advisory fees charged to the Investing Fund by ACM should be reduced to account for reduced services provided to the Investing Fund by ACM as a result of the Uninvested Cash being invested in the Money Market Funds. In connection with this consideration, ACM will provide the Board with specific information regarding the approximate cost to ACM of, or portion of the advisory fee under the existing advisory contract attributable to, managing the Uninvested Cash of the Investing Fund that can be expected to be invested in the Money Market Funds. The minute books of the Investing Fund will record fully the Board's considerations in approving the advisory contract, including the considerations relating to fees referred to above.

3. Investment of Cash Balances in shares of the Money Market Funds will be in accordance with each Investing Fund's respective investment restrictions and will be consistent with each Investing Fund's investment policies set forth in its prospectus and statement of additional information.

4. Each Investing Fund and each Money Market Fund relying on the order will be advised by ACM. An Investing Fund that is subadvised, but not advised, by ACM may rely on the order provided that ACM manages the Cash Balances and the Investing Fund is in the same group of investment companies (as defined in section 12(d)(1)(G) of the Act) as the Money Market Fund in which the Investing Fund invests its Cash Balances.

5. No Money Market Fund whose shares are held by an Investing Fund shall acquire securities of any other investment company, or company relying on section 3(c)(1) or 3(c)(7) of the Act, in excess of the limits

contained in section 12(d)(1)(A) of the Act.

6. Before an Investing Fund may participate in the Securities Lending Program, a majority of the Board, including a majority of the Independent Trustees, will approve the Investing Fund's participation in the Securities Lending Program. The Board also will evaluate the Securities Lending Program and its results no less frequently than annually and determine that any investment of Cash Collateral in the Money Market Funds is in the best interests of the shareholders of the Investing Fund.

7. Each Investing Fund will invest Uninvested Cash in, and hold shares of, the Money Market Funds only to the extent that the Investing Fund's aggregate investment of Uninvested Cash in the Money Market Funds does not exceed 25% of the Investing Fund's total assets.

8. The Non-Registered Money Market Funds will comply with the requirements of sections 17(a), (d), and (e), and 18 of the Act as if the Non-Registered Money Market Funds were registered open-end investment companies. With respect to all redemption requests made by an Investing Fund, the Non-Registered Money Market Funds will comply with section 22(e) of the Act. ACM will adopt procedures designed to ensure that each Non-Registered Money Market Fund complies with sections 17(a), (d), and (e), 18 and 22(e) of the Act. ACM will also periodically review and update as appropriate such procedures and will maintain books and records describing such procedures, and maintain the records required by rules 31a-1(b)(1), 31a-1(b)(2)(ii), and 31a-1(b)(9) under the Act. All books and records required to be made pursuant to this condition will be maintained and preserved for a period of not less than six years from the end of the fiscal year in which any transaction occurred, the first two years in an easily accessible place, and will be subject to examination by the Commission and its staff.

9. Each Non-Registered Money Market Fund will comply with rule 2a-7 under the Act and use the amortized cost method of valuation. With respect to such Non-Registered Money Market Fund, ACM will adopt and monitor the procedures described in rule 2a-7(c)(7) and will take such other actions as are required to be taken under those procedures. An Investing Fund may only purchase shares of a Non-Registered Money Market Fund if ACM determines on an ongoing basis that the Non-Registered Money Market Fund is in compliance with rule 2a-7. ACM will

preserve for a period of not less than six years from the date of determination, the first two years in an easily accessible place, a record of such determination and the basis upon which the determination was made. This record will be subject to examination by the Commission and its staff.

10. Each Investing Fund will purchase and redeem shares of any Non-Registered Money Market Fund as of the same time and at the same price, and will receive dividends and bear its proportionate share of expenses on the same basis, as other shareholders of the Non-Registered Money Market Fund. A separate account will be established in the shareholder records of each Non-Registered Money Market Fund for the account of each Investing Fund that invests in such Non-Registered Money Market Fund.

11. The Board will satisfy the fund governance standards as defined in rule 0-1(a)(7) under the Act by the compliance date set for the rule.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. E5-4588 Filed 8-22-05; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

In the Matter of GSB Financial Services Inc.; Order of Suspension of Trading

August 19, 2005.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of GSB Financial Services Inc. ("GSBF") because of possible manipulative acts, taken by individuals associated with the company, in connection with the market for the company's stock.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed company.

Therefore, it is ordered, pursuant to section 12(k) of the Securities Exchange Act of 1934, that trading in the above-listed company is suspended for the period from 9:30 a.m. e.d.t., on August 19, 2005 through 11:59 p.m. e.d.t., on September 1, 2005.

By the Commission.

Jonathan G. Katz,
Secretary.

[FR Doc. 05-16784 Filed 8-19-05; 11:46 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-52270; File No. SR-Amex-2005-066]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto Relating to the Calculation of the National Best Bid or Offer When Another Exchange is Disconnected From the Intermarket Option Linkage

August 16, 2005.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 17, 2005, the American Stock Exchange LLC ("Amex") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in items I, II, and III below, which items have been prepared by the Amex. On August 4, 2005, the Amex filed Amendment No. 1 to the proposed rule change.³ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The Amex proposes to amend Amex Rules 933(g) and 933(g)—ANTE regarding the calculation of the national best bid or offer ("NBBO") when another participant in the Plan for the Purpose of Creating and Operating an Intermarket Option Linkage ("Linkage Plan") is disconnected from the Intermarket Option Linkage ("Linkage"). The text of the proposed rule change is available on the Amex's Web site (<http://www.amex.com>), at the Amex's Office of the Secretary, 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 Amex included statements concerning

the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in item IV below. The Amex has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this proposed rule change is to set forth the Amex's policy in connection with declaring quotes from other options exchanges unreliable when such other exchange is disconnected from the Linkage. The Amex currently relies on Amex Rules 933(g) and 933(g)—ANTE to determine whether quotes from another options exchange(s) are unreliable.

Amex Rules 933(g) and 933(g)—ANTE provide that a Floor Governor or Exchange Official may determine that certain quotes from another options exchange(s) are not reliable. The existing Amex rules provide that a Floor Governor or Exchange Official may make such determination in the following circumstances: (i) when another options exchange declares its quotes non-firm and directly communicates or disseminates a message through OPRA; and (ii) when another options exchange communicates to the Amex that such options exchange is experiencing systems or other problems affecting the reliability of its disseminated quotes.

The Amex believes that an additional circumstance whereby a Floor Governor or Exchange Official may determine the quotes from another options exchange to be unreliable should be added to Amex Rules 933(g) and 933(g)—ANTE. This additional circumstance would arise when another Participant Exchange⁴ is disconnected from the Linkage and is not accepting Linkage orders. The Amex believes that this additional circumstance for determining quotes from away options markets unreliable is necessary because there are times when because of system malfunctions, a Participant Exchange is disconnected from the Linkage but has not declared its quotes to be "non-firm" and has not informed the other options exchanges that such Participant Exchange may have quote problems. As a result, access to the Participant Exchange is limited,

and the Amex believes such Participant Exchange's quotes should be excluded from the Amex's calculation of the NBBO.

2. Statutory Basis

The proposed rule change is consistent with section 6(b) of the Act⁵ in general and furthers the objectives of section 6(b)(5) of the Act⁶ in particular, in that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Amex believes that the proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Amex consents, the Commission will:

(A) By order approve such proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as amended, is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Form 19b-4 dated August 4, 2005 ("Amendment No. 1"). Amendment No. 1 supersedes and replaces the original filing in its entirety.

⁴ A "Participant Exchange" is a registered national securities exchange that is a party to the Linkage Plan. See Amex Rule 940 (b)(14).