

vast majority of investment advisers exercised a high level of control over the structuring of the advisory relationship. Applicants state that the proposed fee, however, was negotiated actively at arm's length between the Trust and IronBridge. Applicants state that IronBridge has little, if any, influence over the overall management of the Trust or the Portfolio beyond stock selection, and does not control the Portfolio or the Trust. Management functions of the Trust and the Portfolio reside in the Trust's Board. The Trust is directly and fully responsible for supervising the Trust's service providers and monitoring expenses of each of the Trust's portfolios. The Trust's Board is responsible for allocating the assets of the several portfolios among the portfolio managers. Neither IronBridge nor any of its affiliates sponsored or organized the Trust, or serves as a distributor or principal underwriter of the Trust. IronBridge and its affiliates do not own any shares issued by the Trust. No officer, director or employee of IronBridge, nor any of its affiliates, serves as an executive officer or director of the Trust. Neither IronBridge nor any of its affiliates is an affiliated person of Hirtle Callaghan or any other person who provides investment advice with respect to the Trust's advisory relationships (except to the extent that such affiliation may exist by reason of IronBridge or any of its affiliates serving as investment adviser to the Trust). No member of the Trust's Board is affiliated with IronBridge.

9. Applicants state that the proposed fee arrangement satisfies the purpose of rule 205-1 because it was negotiated at arms-length and the Trust, for the reasons stated in the previous paragraphs, does not need the protections afforded by calculating a performance fee based on net assets. Applicants argue that the proposed fee arrangement is therefore consistent with the underlying policies of section 205 and rule 205-1 under the Advisers Act and that the exemption would be consistent with the protection of investors.

Applicants' Conditions

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

1. If the Base Fee changes, the performance hurdle will be changed to match the Base Fee and to ensure that the investment advisory fee continue to have the potential to increase and decrease proportionately.

2. To the extent IronBridge relies on the requested order with respect to advisory arrangements with other

investment companies that it advises, those arrangements will meet the following requirements: (i) The investment advisory fee will be negotiated on an arm's-length basis between IronBridge and the investment company or its primary investment adviser; (ii) the fee structure will contain a performance hurdle that is, at all times, no lower than the base fee; and should the base fee change, the hurdle also will be changed to match the base fee and to ensure that the investment advisory fee continue to have the potential to increase and decrease proportionally; (iii) neither IronBridge nor any of its affiliates will serve as distributor or sponsor of the investment company; (iv) no member of the board of the investment company will be affiliated with IronBridge or its affiliates; (v) neither IronBridge nor any of its affiliates will organize the investment company; (vi) neither IronBridge nor any of its affiliates will be an affiliated person of any primary adviser to the investment company or of any other person who provides advice with respect to the investment company's advisory relationships (except to the extent that IronBridge and/or its affiliates may be affiliated with another portfolio manager by virtue of the fact that IronBridge or the affiliate serves as a portfolio manager to the investment company or to another investment company); and (vii) other than described in this application, Applicants will comply with section 205 and rules 205-1 and 205-2 under the Advisers Act.

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

Nancy M. Morris,
Secretary.

[FR Doc. E7-19913 Filed 10-9-07; 8:45 am]
BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of October 9, 2007:

A Closed Meeting will be held on Thursday, October 11, 2007 at 1:30 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 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. 552(b)(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 Thursday, October 11, 2007 will be:

Formal order of investigation;

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings of an enforcement nature;

Resolution of litigation claims;

An adjudicatory matter; and

Other matters related to enforcement actions.

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: October 4, 2007.

Nancy M. Morris,
Secretary.

[FR Doc. E7-19923 Filed 10-9-07; 8:45 am]
BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56598; File No. SR-Amex-2007-48]

Self-Regulatory Organizations; American Stock Exchange LLC; Order Approving Proposed Rule Change Modifying the Options Listing Criteria for Underlying Securities

October 2, 2007.

On May 17, 2007, the American Stock Exchange LLC ("Amex" or "Exchange") 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 amend Amex's options listing criteria to allow Amex to list and trade equity options that do not meet Amex's initial listing standards if such options are listed and traded on another

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

national securities exchange and meet Amex's continued listing standards for equity options. On August 21, 2007, Amex amended the proposed rule change. The proposed rule change, as amended, was published for comment in the **Federal Register** on August 31, 2007.³ The Commission received no comment letters on the proposal.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the regulations thereunder applicable to a national securities exchange.⁴ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,⁵ which requires that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, 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 proposal is narrowly tailored to address the circumstances where an equity option class is currently ineligible for initial listing on the Exchange even though it meets the Exchange's continued listing standards and is trading on another options exchange. Allowing Amex to list and trade options on such underlying securities should help promote competition among the exchanges that list and trade options. The Commission notes that the Exchange represented that the procedures that the Exchange currently employs to determine whether a particular underlying security meets the initial equity option listing criteria for the Exchange will similarly be applied when determining whether an underlying security meets the Exchange's continued listing criteria.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁶ that the proposed rule change (SR-Amex-2007-48) be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Nancy M. Morris,
Secretary.

[FR Doc. E7-19870 Filed 10-9-07; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56597; File No. SR-Amex-2007-90]

Self-Regulatory Organizations; American Stock Exchange LLC; Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Establish a Fee on a Listed Company That Changes Its Corporate Name or Ticker Symbol

October 2, 2007.

On August 16, 2007, the American Stock Exchange LLC ("Amex" or "Exchange") 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 amend Section 142 of the Amex *Company Guide* in order to impose a fee on a listed company that changes its name or ticker symbol. The Exchange filed Amendment No. 1 to the proposed rule change on August 27, 2007. The proposed rule change, as amended, was published for comment in the **Federal Register** on August 31, 2007.³ The Commission received no comment letters on the proposal. This order approves the proposed rule change as modified by Amendment No. 1.

Currently, Amex does not impose a fee on a listed company that changes its corporate name or ticker symbol. Amex represents, however, that significant staff resources are needed to effectuate such a change when one occurs. This process includes, among other things, contacting the issuer's outside counsel, updating internal Amex files, tracking the name change through the issuer's shareholder approval process, updating daily list records, and notifying the floor.

In light of the staff resources required to effectuate these changes, the Exchange proposes a \$2,000 fee for a name and/or ticker symbol change.⁴ Amex notes that Nasdaq currently charges \$2,500 for the same type of change.⁵

The Commission has reviewed carefully the Amex's proposed rule change and finds that the proposal is

consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁶ In particular, the Commission finds that the proposal is consistent with Sections 6(b)(4) of the Act,⁷ which requires, among other things, that the rules of the Exchange provide for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using the Exchange's facilities. The Commission also finds that the proposal is consistent with Section 6(b)(5) of the Act,⁸ which requires, *inter alia*, that the rules of the Exchange be designed to remove impediments to and perfect the mechanism of a free and open market and a national market system, and not designed to permit unfair discrimination between issuers. No comments were received on the proposed fee, which is substantially similar to a fee imposed by another self-regulatory organization that has been approved by the Commission.⁹

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁰ that the proposed rule change (SR-Amex-2007-90), as modified by Amendment No. 1, be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Nancy M. Morris,
Secretary.

[FR Doc. E7-19907 Filed 10-9-07; 8:45 am]

BILLING CODE 8011-01-P

⁶ In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78f(b)(4).

⁸ 15 U.S.C. 78f(b)(5).

⁹ See Securities Exchange Act Release No. 48631 (October 15, 2003), 68 FR 60426 (October 22, 2003) (SR-NASD-2003-127) (approving amendments to Nasdaq Rules 4510 and 4520 to institute a \$2,500 record-keeping fee for certain changes made by issuers, including a change of name or voluntary change in trading symbol).

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 56325 (August 27, 2007), 72 FR 50421.

⁴ Amex has represented that the proposed fee would not apply to changes to par value, title, or security designation, as these types of changes occur infrequently, and in virtually all cases constitute a substitution listing which is already subject to a fee of at least \$5,000.

⁵ See Nasdaq Rules 4510 and 4520.

³ See Securities Exchange Act Release No. 56328 (August 24, 2007), 72 FR 50423.

⁴ In approving this rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁵ 15 U.S.C. 78f(b)(5).

⁶ 15 U.S.C. 78f(b)(5).

⁷ 17 CFR 200.30-3(a)(12).