

ensure that the Subadvisers comply with each Subadvised Fund's investment objective, policies and restrictions.

11. No director or officer of the Company, or director or officer of the Adviser, will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by such person) any interest in a Subadviser, except for: (i) Ownership of interests in the Adviser or any entity that controls, is controlled by, or is under common control with the Adviser; or (ii) ownership of less than 1% of the outstanding securities of any class of equity or debt of a publicly traded company that is either a Subadviser or an entity that controls, is controlled by, or is under common control with a Subadviser.

12. Each Subadvised Fund will disclose in its registration statement the Aggregate Fee Disclosure.

13. In the event the Commission adopts a rule under the 1940 Act providing substantially similar relief to that in the order requested in the application, the requested order will expire on the effective date of that rule.

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

**Florence E. Harmon,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-60154; File No. SR-CTA-2008-01]

### Consolidated Tape Association; Notice of Filing of the Eleventh Charges Amendment to the Second Restatement of the Consolidated Tape Association Plan To Waive the Automatic Annual Increase in the Enterprise Cap for 2008

June 19, 2009.

Pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> notice is hereby given that on June 7, 2009, the Consolidated Tape Association ("CTA") Plan Participants ("Participants")<sup>3</sup> filed with the

Securities and Exchange Commission ("Commission") a proposal to amend the Second Restatement of the CTA Plan (the "CTA Plan").<sup>4</sup> The proposal represents the eleventh charges amendment to the Plan ("Eleventh Charges Amendment") and reflects changes unanimously adopted by the Participants. The Eleventh Charges Amendment would waive the Automatic Annual Increase for 2008 in the maximum monthly charge that a broker-dealer is required to pay in respect of the aggregate amount of Network A display-device charges and per-quote-packet charges that a broker-dealer pays in respect of nonprofessional subscribers that maintain brokerage accounts with the broker-dealers (the "Enterprise Cap"). The Commission is publishing this notice to solicit comments from interested persons on the proposed Eleventh Charges Amendment to the CTA Plan.

#### I. Rule 608(a)

##### A. Description and Purpose of the Amendment

The Plan currently caps the maximum monthly charge that a broker-dealer is required to pay in respect of the aggregate amount of: (1) Network A display-device charges for devices that the broker-dealer's officers, partners and employees use; plus (2) Network A display-device and per-quote-packet charges that the broker-dealer pays in respect of services that it provides to nonprofessional subscribers that are brokerage account customers of the broker-dealer.<sup>5</sup>

Footnote 5 to Schedule A-1 of Exhibit E to the CTA Plan subjects the Enterprise Cap to an automatic annual increase. The automatic annual increase is equal to "the percentage increase in the annual composite share volume for the preceding calendar year, subject to a maximum annual increase of five percent."

Through this amendment, the Participants propose to amend the CTA Plan to waive the automatic annual increase in the Enterprise Cap for 2008. As a result, the monthly fee will remain at \$660,000 for 2008, the same amount as for 2007. The waiver applies to the Enterprise Cap only, and not to the

"Television Ticker Maximum," also set forth in Footnote 6 to Schedule A-1 of Exhibit E to the CTA Plan. The amendment also proposes to update Footnote 6 by applying the automatic annual increase to the "Television Ticker Maximum," by bringing that monthly fee to \$157,000 for 2008.

The text of the proposed Amendment is available on the CTA's Web site (<http://www.nysedata.com/cta>), at the principal office of the CTA, and at the Commission's Public Reference Room.

#### B. Additional Information Required by Rule 608(a)

##### 1. Governing or Constituent Documents

Not applicable.

##### 2. Implementation of the Amendment

The Participants propose to implement the change upon receipt of Commission approval of the Amendment.

##### 3. Development and Implementation Phases

See Item I(B)(2) above.

##### 4. Analysis of Impact on Competition

The amendment will impose no burden on competition.

##### 5. Written Understanding or Agreements Relating to Interpretation of, or Participation in, Plan

The Participants have no written understandings or agreements relating to interpretation of the CTA Plan as a result of the amendment.

##### 6. Approval by Sponsors in Accordance With Plan

Under Section IV(b) of the CTA Plan, each Plan Participant must execute a written amendment to the CTA Plan before the amendment can become effective. The amendment is so executed.

##### 7. Description of Operation of Facility Contemplated by the Proposed Amendment

###### a. Terms and Conditions of Access

Not applicable.

###### b. Method of Determination and Imposition, and Amount of, Fees and Charges

Not applicable.

###### c. Method of Frequency of Processor Evaluation

Not applicable.

###### d. Dispute Resolution

Not applicable.

<sup>1</sup> 15 U.S.C. 78k-1.

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> Each Participant executed the proposed amendment. The Participants are the American Stock Exchange LLC (n/k/a NYSE Amex LLC); Boston Stock Exchange, Inc. (n/k/a NASDAQ OMX BX, Inc.); Chicago Board Options Exchange, Incorporated; Chicago Stock Exchange, Inc.; Financial Industry Regulatory Authority, Inc.,

International Securities Exchange, LLC; The NASDAQ Stock Market LLC; National Stock Exchange, Inc.; New York Stock Exchange LLC ("NYSE"); NYSE Arca, Inc.; and Philadelphia Stock Exchange, Inc. (n/k/a NASDAQ OMX PHLX, Inc.).

<sup>4</sup> The proposal was originally submitted on June 19, 2008. However, it was refiled on June 7, 2009 with appropriate exhibits.

<sup>5</sup> Enterprise Cap found in Schedule A-1 of Exhibit E to the CTA Plan.

**II. Rule 601(a)****A. Equity Securities for Which Transaction Reports Shall be Required by the Plan.**

Not applicable.

**B. Reporting Requirements**

Not applicable.

**C. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information**

Not applicable.

**D. Manner of Consolidation**

Not applicable.

**E. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports**

Not applicable.

**F. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination**

Not applicable.

**G. Terms of Access to Transaction Reports**

Not applicable.

**H. Identification of Marketplace Execution**

Not applicable.

**III. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed Eleventh Charges Amendment 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
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-CTA-2008-01 on the subject line.

**Paper Comments**

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-CTA-2008-01. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/>

[rules/sro.shtml](#)). Copies of the submission, all subsequent amendments, all written statements with respect to the Plan amendment that are filed with the Commission, and all written communications relating to the Plan amendment between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the CTA Plan amendment also will be available for inspection and copying at the principal office of the CTA. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CTA-2008-01 and should be submitted on or before July 20, 2009.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**Florence E. Harmon,**  
Deputy Secretary.

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-60156; File No. SR-Phlx-2009-46]

**Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by NASDAQ OMX PHLX, Inc. Relating to \$1 Strikes for Reduced Value Nasdaq 100 Options (MNX)**

June 22, 2009.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on June 12, 2009, NASDAQ OMX PHLX, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to

solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend Phlx Rules 1012 (Series of Options Open for Trading) and 1101A (Terms of Options Contracts) to allow the Exchange to list options that are based on 1/10th the value of the Nasdaq-100 Index and are known as Reduced Value Nasdaq 100 Options, at \$1 strike price intervals.

The text of the proposed rule change is available on the Exchange's Web site at <http://nasdaqomxphlx.cchwallstreet.com/NASDAQOMXPHLX/Filings/>, at the principal office of the Exchange, 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 self-regulatory organization 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 those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts 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 the proposed rule change is to amend Phlx Rules 1012 (Series of Options Open for Trading) and 1101A (Terms of Options Contracts) by adding a new interpretation that would allow the Exchange to list options that are based on 1/10th the value of the Nasdaq-100 Index ("NDX") and are known as Reduced Value Nasdaq 100 Options ("MNX" or "Mini-NDX"), at \$1 or greater strike price intervals.<sup>4</sup>

Specifically, the Exchange proposes that the minimum strike price interval Mini-NDX options will be \$1 or greater. The Exchange believes that \$1 strike price intervals in Mini-NDX option series will provide investors with greater flexibility by allowing them to

<sup>6</sup> 17 CFR 200.30-3(a)(27).

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> Currently, under subsection (a)(xxxiv) to Rule 1001A, the Exchange has authority to list Mini-NDX options at \$2.50 strike price intervals.