

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-28465; 812-13576]

The Reserve Fund; Notice of Application

October 24, 2008.

AGENCY: Securities and Exchange Commission ("Commission").**ACTION:** Notice of application for a temporary order under Section 22(e)(3) of the Investment Company Act of 1940 (the "Act").

SUMMARY OF APPLICATION: Applicant filed an application for a temporary order to permit two of its series to suspend the right of redemption of their outstanding redeemable securities and to postpone payment for shares which have been submitted for redemption for which payment has not been made. The Commission issued an order on September 22, 2008 granting the requested order and is now providing an opportunity for interested persons to request a hearing.

APPLICANT: The Reserve Fund (the "Applicant"), on behalf of two of its series, the Primary Fund and the U.S. Government Fund (the "Funds").

DATES: Filing Date: The application was filed on September 22, 2008.

HEARING OR NOTIFICATION OF HEARING:

Interested persons may request a hearing by writing to the Commission's Secretary and serving Applicant 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 13, 2008, and should be accompanied by proof of service on Applicant, 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, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090. Applicant, 1250 Broadway, New York, NY 10001-3701.

FOR FURTHER INFORMATION CONTACT:

Brian P. Murphy, Senior Counsel, at (202) 551-6825 (Division of Investment Management, Office of Chief Counsel).

SUPPLEMENTARY INFORMATION: The complete application may be obtained for a fee at the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549-1520 (tel. 202-551-5850).

Based on the representations provided by the Applicant in its application,

including those relating to the current extraordinary market conditions and the actions by the Funds' board of trustees (the "board") on September 17th, the Commission issued an Order on September 22, 2008 pursuant to Section 22(e)(3) of the Act as requested by the Applicant (the "Order").¹ Under the circumstances described in the Order, which required immediate action in order to protect Fund shareholders, the Commission concluded that it was not practicable to give notice or an opportunity to request a hearing before it issued the Order and that the Order should be effective as of the date of the actions of the Funds' board. The Commission is now providing an opportunity for interested persons to request a hearing.

By the Commission.

Florence E. Harmon,

Acting Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58838; File No. SR-CTA/CQ-2008-04]

Consolidated Tape Association; Notice of Filing and Immediate Effectiveness of the Fourteenth Substantive Amendment to the Second Restatement of the Consolidated Tape Association Plan and the Tenth Substantive Amendment to the Restated Consolidated Quotation Plan

October 23, 2008.

Pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 608 thereunder,² notice is hereby given that on October 21, 2008, the Consolidated Tape Association ("CTA") Plan and Consolidated Quotation ("CQ") Plan participants ("Participants")³ submitted to the Securities and Exchange Commission ("Commission") proposals to amend the CTA and CQ Plans

¹ In the Matter of the Reserve Fund, Investment Company Act Release No. 28386 (Sept. 22, 2008).

² 15 U.S.C. 78k-1.

³ 17 CFR 242.608.

³ The Participants are the American Stock Exchange LLC (n/k/a NYSE Alternext U.S. 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 Arca, Inc.; and Philadelphia Stock Exchange, Inc. (n/k/a NASDAQ OMX PHLX, Inc.)

(collectively, the "Plans").⁴ The proposals represent the fourteenth substantive amendment to the Second Restatement of the CTA Plan ("Fourteenth Amendment to the CTA Plan") and the tenth substantive amendment to the Restated CQ Plan ("Tenth Amendment to the CQ Plan"), and seek to add BATS Exchange, Inc. as a new Participant to each Plan.

Pursuant to Rule 608(b)(3)(ii) under the Act,⁵ the Participants designated the Amendments as concerned solely with the administration of the Plans. As a result, the Amendments have become effective upon filing with the Commission. At any time within 60 days of the filing of the Amendments, the Commission may summarily abrogate the Amendments and require that the Amendments be refiled in accordance with paragraph (a)(1) of Rule 608 and reviewed in accordance with paragraph (b)(2) of Rule 608, if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act. The Commission is publishing this notice to solicit comments from interested persons.

I. Rule 608(a)**A. Description and Purpose of the Amendments**

The Amendments propose to add BATS Exchange, Inc. as a new Participant to each Plan. The text of the proposed Amendments 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.

⁴ See Securities Exchange Act Release Nos. 10787 (May 10, 1974), 39 FR 17799 (order approving CTA Plan); 15009 (July 28, 1978), 43 FR 34851 (August 7, 1978) (order temporarily approving CQ Plan); and 16518 (January 22, 1980), 45 FR 6521 (order permanently approving CQ Plan). The CTA Plan, pursuant to which markets collect and disseminate last sale price information for listed securities, is a "transaction reporting plan" under Rule 601 under the Act, 17 CFR 242.601, and a "national market system plan" under Rule 608 under the Act, 17 CFR 242.608. The CQ Plan, pursuant to which markets collect and disseminate bid/ask quotation information for listed securities, is also a "national market system plan" under Rule 608 under the Act, 17 CFR 242.608.

⁵ 17 CFR 242.608(b)(3)(ii).

2. Implementation of the Amendments

Because the Amendments constitute Ministerial Amendments under both clause (1) of Section IV(b) of the CTA Plan and clause (1) of Section IV(c) of the CQ Plan, the Chairman of CTA and the CQ Plan's Operating Committee may submit these Amendments to the Commission on behalf of the Participants in the Plans. Pursuant to Rule 608(b)(3)(ii) under the Act,⁶ the Participants designated Ministerial Amendments as amendments concerned solely with the administration of the Plans, and therefore the Amendments become effective upon filing with the Commission.

3. Development and Implementation Phases

See Item B(2) above.

4. Analysis of Impact on Competition

The proposed Amendments do not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The Participants do not believe that the proposed plan Amendments introduce terms that are unreasonably discriminatory for the purposes of Section 11A(c)(1)(D) of the Exchange Act.⁷

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

Not applicable.

6. Approval by Sponsors in Accordance With Plan

See Item B(2) above.

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

a. Terms and Conditions of Access

See Item A above.

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

See Item A above.

c. Method of Frequency of Processor Evaluation

Not applicable.

d. Dispute Resolution

Not applicable.

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 Amendments are 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. Please include File Number SR-CTA/CQ-2008-04 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090. All submissions should refer to File Number SR-CTA/CQ-2008-04. 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 Amendments that are filed with the Commission, and all written communications relating to the Amendments 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, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the Amendments 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/CQ-2008-04 and should be submitted on or before November 19, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Florence E. Harmon,

Acting Secretary.

[FR Doc. E8-25806 Filed 10-28-08; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on Thursday, November 6, 2008 at 2 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 also may 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. 552b(c)(3), (5), (6), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (6), (7), 9(ii) and (10) permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Aguilar, 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, November 6, 2008 will be:

- Formal orders of investigation;
- Institution and settlement of injunctive actions;
- Institution and settlement of administrative proceedings of an enforcement nature;
- Adjudicatory matters; and

⁸ 17 CFR 200.30-3(a)(27).

⁶ 17 CFR 242.608(b)(3)(ii).

⁷ 15 U.S.C. 78k-1(c)(1)(D).