

some time be in conflict; and (iii) the Board will monitor events in order to identify the existence of any material irreconcilable conflicts and to determine what action, if any, should be taken in response to any such conflict.

10. All reports received by the Board of potential or existing conflicts, and all Board action with regard to determining the existence of a conflict, notifying Participants of a conflict, and determining whether any proposed action adequately remedies a conflict, will be properly recorded in the minutes of the Board or other appropriate records, and such minutes or other records shall be made available to the Commission upon request.

11. If and to the extent Rule 6e-2 and Rule 6e-3(T) under the 1940 Act are amended, or Rule 6e-3 is adopted, to provide exemptive relief from any provision of the 1940 Act or the rules thereunder with respect to mixed or shared funding on terms and conditions materially different from any exemptions granted in the order requested in the application, then each Insurance Investment Company and/or the Participating Insurance Companies, as appropriate, shall take such steps as may be necessary to comply with Rule 6e-2 and Rule 6e-3(T), as amended, and Rule 6e-3, as adopted, to the extent such rules are applicable.

12. Each Insurance Investment Company will comply with all provisions of the 1940 Act requiring voting by shareholders (which, for these purposes, shall be the persons having a voting interest in the shares of that Insurance Investment Company or Insurance Fund, as the case may be), and in particular each Insurance Investment Company will either provide for annual meetings (except insofar as the Commission may interpret Section 16 of the 1940 Act not to require such meetings) or comply with Section 16(c) of the 1940 Act (although each Insurance Investment Company is not, or will not be, one of the trusts described in Section 16(c) of the 1940 Act) as well as with Section 16(a) of the 1940 Act and, if and when applicable, Section 16(b) of the 1940 Act. Further, each Insurance Investment Company will act in accordance with the Commission's interpretation of the requirements of Section 16(a) of the 1940 Act with respect to periodic elections of directors (or trustees) and with whatever rules the Commission may promulgate with respect thereto.

13. Each Participant shall at least annually submit to the Board of an Insurance Investment Company such reports, materials or data as the Board may reasonably request so that it may

fully carry out the obligations imposed upon it by the conditions contained in the application. Such reports, materials and data shall be submitted more frequently, if deemed appropriate, by the Board. The obligations of the Participants to provide these reports, materials and data to the Board of the Insurance Investment Company when it so reasonably requests, shall be a contractual obligation of the Participants under their agreements governing participation in each Insurance Investment Company.

14. Each Insurance Investment Company will not accept a purchase order from a Qualified Plan if such purchase would make the Qualified Plan an owner of 10% or more of the assets of the Insurance Investment Company unless the trustee for such Plan executes a participation agreement with such Insurance Investment Company which includes the conditions set forth herein to the extent applicable. A trustee for a Qualified Plan will execute an application containing an acknowledgment of this condition at the time of such Plan's initial purchase of the shares of any Insurance Investment Company or Insurance Fund.

Conclusion

Applicants submit, for the reasons stated above, that the requested exemptions are appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

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

Nancy M. Morris,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55744; File No. 4-429]

Joint Industry Plan; Order Approving Joint Amendment No. 22 to the Plan for the Purpose of Creating and Operating an Intermarket Option Linkage Relating to Response Time for Certain Orders Sent Through the Linkage

May 11, 2007.

I. Introduction

On February 2, 2007, February 15, 2007, February 5, 2007, February 7, 2007, January 30, 2007, and February 13, 2007, the American Stock Exchange LLC ("Amex"), the Boston Stock

Exchange, Inc. ("BSE"), the Chicago Board Options Exchange, Incorporated ("CBOE"), the International Securities Exchange, LLC ("ISE"), the NYSE Arca, Inc. ("NYSE Arca"), and the Philadelphia Stock Exchange, Inc. ("Phlx") (collectively, "Participants"), respectively, filed with the Securities and Exchange Commission ("Commission") pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act")¹ and Rule 608 thereunder² an amendment ("Joint Amendment No. 22") to the Plan for the Purpose of Creating and Operating an Intermarket Option Linkage ("Linkage Plan").³ In Joint Amendment No. 22, the Participants propose to reduce (i) the amount of time a member must wait after sending a Linkage Order⁴ to a market before the member⁵ can trade through that market and (ii) the timeframe within which a Participant must respond to a Linkage Order after receipt of that Order. On March 8, 2007, the Commission summarily put into effect Joint Amendment No. 22 on a temporary basis not to exceed 120 days and solicited comment on Joint Amendment No. 22 from interested persons.⁶ The Commission received no comments on Joint Amendment No. 22. This order approves Joint Amendment No. 22.

II. Description of the Proposed Amendment

In Joint Amendment No. 22, the Participants proposed to reduce the amount of time a member must wait after sending a Linkage Order to a market before the member can trade through that market. The Participants proposed to decrease this time period

¹ 15 U.S.C. 78k-1.

² 17 CFR 242.608.

³ On July 28, 2000, the Commission approved a national market system plan for the purpose of creating and operating an intermarket options market linkage ("Linkage") proposed by Amex, CBOE, and ISE. *See* Securities Exchange Act Release No. 43086 (July 28, 2000), 65 FR 48023 (August 4, 2000). Subsequently, Phlx, Pacific Exchange, Inc. (n/k/a NYSE Arca), and BSE joined the Linkage Plan. *See* Securities Exchange Act Release Nos. 43573 (November 16, 2000), 65 FR 70851 (November 28, 2000); 43574 (November 16, 2000), 65 FR 70850 (November 28, 2000); and 49198 (February 5, 2004), 69 FR 7029 (February 12, 2004).

⁴ *See* Section 2(16) of the Linkage Plan. For the purposes of this Joint Amendment No. 22 only, references to "Linkage Orders" herein pertain to P/A Orders and Principal Orders. For definitions of "P/A Order" and "Principal Order," *see* Section 2(16)(a) and (b) of the Linkage Plan, respectively.

⁵ The term "member," as used herein, includes NYSE Arca OTP Holders and OTP Firms and Boston Options Exchange ("BOX") Options Participants. *See* NYSE Arca Rules 1.1(q) and 1.1(r) and Chapter I, Sec. 1(a)(40) of BOX Rules, respectively.

⁶ *See* Securities Exchange Act Release No. 55436, 72 FR 12639 (March 16, 2007).

from 20 seconds to 5 seconds. The Participants also proposed to reduce the time frame in which a Participant must respond to a Linkage Order from 15 to 5 seconds after receipt of that Order.

III. Discussion and Commission Findings

The Commission previously determined, pursuant to Rule 608 under the Act,⁷ to put into effect summarily on a temporary basis not to exceed 120 days, the changes to the Linkage Plan detailed above in Joint Amendment No. 22.⁸ After careful consideration of Joint Amendment No. 22, the Commission finds that approving Joint Amendment No. 22 is consistent with the requirements of the Act and the rules and regulations thereunder. Specifically, the Commission finds that Joint Amendment No. 22 is consistent with Section 11A of the Act⁹ and Rule 608 thereunder¹⁰ in that it is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets. The Commission believes that reducing the time required by a Participant to respond to a Linkage Order and the amount of time a member sending a Linkage Order must wait before trading through a nonresponsive Participant should facilitate the more timely execution of orders across the options exchanges.

IV. Conclusion

It is therefore ordered, pursuant to Section 11A of the Act¹¹ and Rule 608 thereunder,¹² that Joint Amendment No. 22 is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55752; File No. SR-CBOE-2007-44]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change to Trade the streetTRACKS Gold Shares Fund Pursuant to Unlisted Trading Privileges

May 11, 2007.

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 May 8, 2007, the Chicago Board Options Exchange, Incorporated (the "Exchange" or "CBOE"), filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been substantially prepared by the Exchange. This notice and order provides notice of the proposed rule change and approves the proposal on an accelerated basis.

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

The Chicago Board Options Exchange, Incorporated proposes to: (1) trade on its stock trading facility, CBOE Stock Exchange ("CBSX"), the streetTRACKS Gold Shares ("GLD" or "Shares") pursuant to unlisted trading privileges ("UTP"), and (2) adopt Exchange Rule 54.8, which governs the trading of commodity-based trust shares. The text of the proposed rule change is available on the Exchange's Web site (<http://www.cboe.org/Legal>), at the Exchange's principal office, 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 Exchange 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 III below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

1. Purpose

The Exchange is proposing to trade the Shares on CBSX pursuant to UTP. The Shares represent fractional, undivided beneficial ownership interests in the streetTRACKS Gold Trust ("Trust"). The Trust is an investment trust, the sole assets of which are gold bullion, and from time to time, cash.³ The Commission previously approved the original listing and trading of the Shares on the New York Stock Exchange ("NYSE").⁴ The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. The trading hours for the Shares on the Exchange would be from 8:15 a.m. until 3:15 p.m. (Central Time).

The last-sale price for the Shares is disseminated over the Consolidated Tape. Gold pricing information based on the spot price for a troy ounce of gold from various financial information service providers, such as Reuters and Bloomberg, is available on a 24-hour basis. Complete real-time data for gold futures and options prices traded on the COMEX (a division of the NYMEX) is available by subscription from Reuters and Bloomberg. The NYMEX also provides delayed futures and options information on current and past trading sessions and market news free of charge on its Web site. CBOE, via a link from its own public Web site (<http://www.cboe.com>) to the Trust Web site (<http://www.streettracksgoldshares.com>), will provide at no charge continuously updated bids and offers indicative of the spot price of gold.⁵

The Trust Web site also will provide a calculation of the estimated NAV (also known as the Intraday Indicative Value or IIV) of a Share as calculated by multiplying the indicative spot price of gold by the quantity of gold backing

³ Additional information regarding the streetTRACKS Gold Shares is at <http://www.streettracksgoldshares.com>.

⁴ See Securities Exchange Act Release No. 50603 (October 28, 2004), 69 FR 64614 (November 5, 2004) (SR-NYSE-2004-22).

⁵ The gold spot price at the Trust's Web site will be provided by The Bullion Desk (<http://www.thebulliondesk.com>). The Trust's Web site will indicate that there are other sources for obtaining the gold spot price. If the Trust's Web site should cease to provide this indicative spot price from an unaffiliated source (and the intraday indicative value) of the Shares, CBOE would cease to trade the Shares.

⁷ 17 CFR 242.608.

⁸ See *supra* note 6.

⁹ 15 U.S.C. 78k-1.

¹⁰ 17 CFR 242.608.

¹¹ 15 U.S.C. 78k-1.

¹² 17 CFR 242.608.

¹³ 17 CFR 200.30-3(a)(29).