

Merrimac Series [File No. 811-8741]

Summary: Applicant, a feeder fund in a master-feeder structure, seeks an order declaring that it has ceased to be an investment company. On October 30, 2007, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$115,988 incurred in connection with the liquidation were paid by applicant. Applicant has retained \$80,900 in cash to pay outstanding accrued expenses of the same amount.

Filing Date: The application was filed on March 28, 2008.

Applicant's Address: 200 Clarendon St., 16th Floor, Boston, MA 02116.

First Investors Single Payment and Periodic Payment Plans for the Accumulation of Shares of Vanguard Wellington Fund, Inc. [File No. 811-343]; First Investors Single Payment and Periodic Payment Plans for the Accumulation of Shares of AMCAP Fund, Inc. [File No. 811-636]; First Investors Single Payment and Periodic Payment Plans for the Accumulation of Shares of Fundamental Investors, Inc. [File No. 811-818]

Summary: Each applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. On or about June 19, 2001, January 10, 2007, and January 10, 2007, respectively, each applicant made a liquidating distribution to its unitholders, based on net asset value. Expenses of \$1,313, \$679, and \$1,158, respectively, incurred in connection with each liquidation were paid by First Investors Corporation, applicants' sponsor.

Filing Date: The applications were filed on March 28, 2008.

Applicants' Address: 110 Wall St., New York, NY 10005.

ACM Managed Income Fund, Inc. [File No. 811-5643]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On August 29, 2007, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$100,000 incurred in connection with the liquidation were paid by applicant.

Filing Date: The application was filed on April 2, 2008.

Applicant's Address: 1345 Avenue of the Americas, New York, NY 10105.

Topiary Fund for Benefit Plan Investors (BPI) LLC [File No. 811-21480]; Topiary Master Fund for Benefit Plan Investors (BPI) LLC [File No. 811-21605]

Summary: Each applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On September 30, 2007, applicants transferred their assets to Hatteras Multi-Strategy TEI Fund, L.P. and Hatteras Master Fund, L.P., respectively, based on net asset value. Expenses of approximately \$130,000 incurred in connection with each reorganization were paid by DB Investment Managers, Inc., applicants' investment adviser.

Filing Dates: The applications were filed on December 26, 2007, and amended on March 27, 2008.

Applicants' Address: DB Investment Managers, Inc., 345 Park Ave., New York, NY 10154.

AllianceBernstein High Yield Fund, Inc. [File No. 811-9160]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On January 25, 2008, applicant transferred its assets to AllianceBernstein High Income Fund, Inc. (formerly known as AllianceBernstein Emerging Market Debt Fund, Inc.) ("acquiring fund"), based on net asset value. Expenses of approximately \$246,800 incurred in connection with the reorganization were paid by applicant and the acquiring fund.

Filing Dates: The application was filed on February 21, 2008, and amended on April 2, 2008.

Applicant's Address: 1345 Avenue of the Americas, New York, NY 10105.

Dreyfus Connecticut Intermediate Municipal Bond Fund [File No. 811-6642]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On May 30, 2007, applicant transferred its assets to a corresponding series of Dreyfus Premier State Municipal Bond Fund, based on net asset value. Expenses of \$42,930 incurred in connection with the reorganization were paid by The Dreyfus Corporation, applicant's investment adviser.

Filing Date: The application was filed on March 20, 2008.

Applicant's Address: c/o The Dreyfus Corporation, 200 Park Ave., New York, NY 10166.

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

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E8-9538 Filed 4-30-08; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57707; File No. SR-Amex-2008-14]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of Proposed Rule Change, and Amendment No. 1 Thereto, To Amend Rule 903C to Permit the Listing and Trading of Additional Index Options Series

April 24, 2008.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 20, 2008, the American Stock Exchange LLC ("Amex" or "Exchange") 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 substantially prepared by Amex. On April 24, 2008, Amex submitted Amendment No. 1 to the proposed rule change. 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

Amex proposes to amend Rule 903C to permit the listing and trading of additional index options series that do not meet current requirements, if such options series are listed and traded on at least one other national securities exchange. For each additional options series listed by the Exchange pursuant to the amended rule, the Exchange would submit a proposed rule change with the Commission that is effective upon filing within the meaning of Section 19(b)(3)(A) under the Act. The text of the proposed rule change is available at Amex, the Commission's Public Reference Room, and <http://www.amex.com>.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

In its filing with the Commission, 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. 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 Exchange proposes to add new Commentary .06 to Rule 903C to permit the listing and trading of additional index options series that do not meet current Rule 903C requirements, if such options series are listed on at least one other national securities exchange in accordance with the applicable rules of such exchange for the listing and trading of index options. For each additional options series listed by the Exchange pursuant to proposed Commentary .06, the Exchange would submit a proposed rule change with the Commission that is effective upon filing within the meaning of Section 19(b)(3)(A) under the Act.

Rule 903C provides the mechanism for the Exchange to list or open options expiration month series on particular index options classes approved for listing and trading on the Exchange. In general, up to a six expiration month series may be listed at any one time. *Amex Rule 903C(a) permits the Exchange to open options expiration month series on approved index options classes as follows:* (i) Consecutive Month Series; (ii) Cycle Month Series; (iii) Long-Term Options Series; (iv) Short-Term (1 week) Options Series; and (v) Quarterly Options Series. This proposal seeks to permit the Exchange to list additional index options expiration month series if another options exchange does so, regardless of whether the additional series listing complies with the requirements of Rule 903C.

Consecutive Month Series

Under Rule 903C(a)(i), Consecutive Month Series options are a series of options, within a particular class of stock index options, having up to four consecutive expiration months which can be opened for simultaneous trading.

The shortest-term series permissible are series initially having no more than two months to expiration.

Cycle Month Series

Under Rule 903C(a)(ii), the Exchange may designate one expiration cycle for each class of stock index options, consisting of four calendar months occurring at three-month intervals. With respect to any particular class of stock index options, Cycle Month Series options expiring in three of the four cycle months designated by the Exchange for that class may be traded simultaneously with the shortest-term series initially having approximately three months to expiration.

Long-Term Option Series

Under Rule 903C(a)(iii), the Exchange may list series of options having up to sixty (60) months to expiration for any particular class of stock index options. These Long-term Options Series may be traded simultaneously with Consecutive Month Series options as well as Cycle Month Series options.

Quarterly Options Series

Under Rule 903C(a)(iv), the Exchange may list and trade options series that expire at the close of business on the last business day of a calendar quarter. Quarterly Options Series for up to five currently listed stock index options classes or options classes for options on ETFs may be listed. The Exchange may also list Quarterly Options Series on any options classes that are selected by other options exchanges.

Short Term (1 Week) Option Series

Under Rule 903C(a)(v), the Exchange may open for trading, on any business Friday, series of options that expire at the close of business on the following Friday. The Exchange may select up to five currently listed option classes on which Short Term Option Series may be opened. Additionally, the Exchange may list Short Term Option Series on any option classes that are selected by other options exchanges.

Consistent with this proposal, the index options class must either be specifically reviewed and approved by the Commission under section 19(b)(2) of the 1934 Act and rules thereunder, or comply with Commentary .02 or .03 to Rule 901C, for the Exchange to be able to list the additional series. Amex believes the ability to list and trade additional series of an index options class that may not meet the requirements of Rule 903C if another options exchange lists such expiration month series is appropriate and necessary in order to remain

competitive and provide customers with the full offering of index option products. Although the proposal may result in an incremental increase in message and quote traffic for systems of the Exchange and the Options Price Reporting Authority (OPRA), the Exchange expects the operational impact of such increase in quote traffic to be minimal.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,³ in general, and furthers the objectives of Section 6(b)(5),⁴ in particular, in that it is 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.

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

The Exchange does not believe that the proposed rule change will 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

Written comments were neither solicited nor received.

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 self-regulatory organization 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:

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

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 No. SR-Amex-2008-14 on the subject line.

Paper Comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-Amex-2008-14. 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 proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change 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 such filing also will be available for inspection and copying at the principal office of Amex. 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-Amex-2008-14 and should be submitted on or before May 22, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E8-9523 Filed 4-30-08; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57712; File No. SR-Phlx-2007-69]

**Self-Regulatory Organizations;
Philadelphia Stock Exchange, Inc.;
Order Granting Approval of a
Proposed Rule Change, as Modified by
Amendment Nos. 1 and 2 Thereto,
Relating to Obvious Errors**

April 24, 2008.

I. Introduction

On September 4, 2007, the Philadelphia Stock Exchange, Inc. ("Phlx" 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 Phlx Rule 1092, the Exchange's obvious error rule ("Obvious Error Rule"). On February 29, 2008, the Exchange filed Amendment No. 1 to the proposed rule change. On March 11, 2008, the Exchange filed Amendment No. 2 to the proposal. The proposed rule change, as modified, was published for comment in the **Federal Register** on March 18, 2008.³ The Commission received no comment letters on the proposal, as modified. This order approves the proposed rule change, as modified by Amendment Nos. 1 and 2.

The Exchange proposes to amend Rule 1092 to: (i) Change the definition of Theoretical Price to mean either the last National Best Bid price, with respect to an erroneous sell transaction or the last National Best Offer price, with respect to an erroneous buy transaction, just prior to the trade; (ii) allow an Options Exchange Official⁴ to establish the Theoretical Price when there are no quotes for comparison purposes, or when the National Best Bid/Offer ("NBBO") for the affected series, just prior to the erroneous transaction, was at least two times the permitted bid/ask differential permitted under Exchange Rule 1014(c)(1)(A)(i)(a); (iii) establish the Theoretical Price for transactions occurring as part of the Exchange's automated opening system as the first quote after the transaction(s) in question that does not reflect the erroneous transaction(s); (iv) determine the average quote width for the underlying security by adding the quote widths of sample quotations at regular

15-second intervals during the two minutes preceding and following an erroneous transaction; (v) delete the provision pertaining to trades that are automatically executed when the specialist or Registered Options Trader ("ROT") sells \$.10 or more below parity; (vi) permit nullification of transactions that occur during trading halts in the affected option on the Exchange or in the underlying security in specified situations; and (vii) increase the time period, which varies depending on the status of the party, within which a party who believes it participated in an erroneous transaction must notify the Exchange's Market Surveillance Department, and allow a longer notification time period for certain erroneous transactions involving a non-broker-dealer customer that occur as part of the Phlx's automated opening process.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange⁵ and, in particular, the requirements of Section 6(b) of the Act⁶ and the rules and regulations thereunder. Specifically, the Commission finds that the proposal is consistent with Section 6(b)(5) of the Act,⁷ in that the proposal is designed to 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.

The Commission considers that, in most circumstances, trades that are executed between parties should be honored. On rare occasions, the price of the executed trade indicates an "obvious error" may exist, suggesting that it is unrealistic to expect that the parties to the trade had come to a meeting of the minds regarding the terms of the transaction. In the Commission's view, the determination of whether an "obvious error" has occurred should be based on specific and objective criteria and subject to specific and objective procedures.

The Commission believes that the proposed revisions to the definition of Theoretical Price provide clear and objective standards for determining when an obvious price error exists. The Commission also believes that the proposed revisions to the time periods

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 57482 (March 12, 2008), 73 FR 14544.

⁴ See Phlx Rule 1(pp).

⁵ In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

⁵ 17 CFR 200.30-3(a)(12).