

connection with the investment by the Investing Fund in the Fund. Any Subadviser will waive fees otherwise payable to the Subadviser, directly or indirectly, by the Investing Company in an amount at least equal to any compensation received from a Fund by the Subadviser, or an affiliated person thereof, other than any advisory fees paid to the Subadviser or its affiliated person by a Fund, in connection with the investment by the Investing Company in the Fund made at the direction of the Subadviser. In the event that the Subadviser waives fees, the benefit of the waiver will be passed through to the Investing Company.

11. With respect to registered separate accounts that invest in any Investing Fund, no sales load will be charged at the Investing Fund level or at the Fund level. Other sales charges and service fees, as defined in Rule 2830, if any, will only be charged at the Investing Fund level or at the Fund level, not both. With respect to other investments in an Investing Fund, any sales charges and/or service fees charged with respect to shares of the Investing Fund will not exceed the limits applicable to a fund of funds as set forth in Rule 2830.

12. No Fund will acquire securities of any investment company or company relying on section 3(c)(1) or 3(c)(7) of the Act in excess of the limits contained in section 12(d)(1)(A) of the Act, except to the extent permitted by section 12(d)(1)(E) of the Act or exemptive relief from the Commission permitting the Fund to purchase shares of an affiliated money market fund for short-term cash management purposes.

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

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

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting Federal Register Citation of Previous Announcement: November 5, 2007

*Status:* Closed meeting.

*Place:* 100 F Street, NE., Washington, DC.

*Date and Time of previously Announced meeting:* November 8, 2007 at 2 p.m.

*Change in the Meetings:* Date and Time Change.

The Closed Meeting scheduled for Thursday, November 8, 2007 at 2 p.m.,

has been changed to Wednesday, November 7, 2007 at 2:30 p.m.

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.

November 1, 2007.

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56722; File No. SR-NASDAQ-2007-085]

### Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing of Proposed Rule Change Amending Nasdaq's Membership Application Rules

October 31, 2007.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 30, 2007, The NASDAQ Stock Market LLC ("Nasdaq") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been substantially 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 proposed rule change modifies Nasdaq's membership application procedures. Below is the text of the proposed rule change. Proposed new language is in *italics*; proposed deletions are in [brackets].

\* \* \* \* \*

#### 1010. Membership Proceedings

##### 1011. Definitions

Unless otherwise provided, terms used in the Rule 1000 Series shall have the meaning as defined in Rule 0120.

(a)-(f) No change.

(g) "material change in business operations".

The term "material change in business operations" includes, but is not limited to:

- (1) removing or modifying a membership agreement restriction;
- (2) market making, underwriting, or acting as a dealer for the first time; [and]
- (3) adding business activities that require a higher minimum net capital under SEC Rule 15c3-1; and
- (4) *adding business activities that would cause a proprietary trading firm no longer to meet the definition of that term contained in this rule.*

(h)-(n) No change.

#### (o) "Proprietary Trading Firm"

The term "proprietary trading firm" means an Applicant with the following characteristics:

(1) *the Applicant is not required by Section 15(b)(8) of the Act to become a FINRA member but is a member of another registered securities exchange not registered solely under Section 6(g) of the Act;*

(2) *all funds used or proposed to be used by the Applicant for trading are the Applicant's own capital, traded through the Applicant's own accounts;*

(3) *the Applicant does not, and will not have "customers," as that term is defined in Nasdaq Rule 0120(g); and*

(4) *all Principals and Representatives of the Applicant acting or to be acting in the capacity of a trader must be owners of, employees of, or contractors to the Applicant.*

#### 1012. General Provisions

(a) No change.

#### (b) Lapse of Application

(1) Absent a showing of good cause, an application filed under Rule 1013 or 1017 shall lapse if an Applicant fails to:

(A) respond fully within [60] 15 business days after service of an initial written request for information or documents under Rule 1013, [within 30 days after service of] an initial written request for information or documents under Rule 1017, [within 30 days after service of] or a subsequent written request for information or documents under Rule 1013 or 1017, or within such other time period agreed to by the Department and the Applicant;

(B) appear at or otherwise participate in a scheduled membership interview pursuant to Rule 1013(b) or 1017(f), *if required*; or

[(C)] file an executed membership agreement under Rule 1014(d) or [Rule] 1017(g)(4) within 25 days after service of the agreement, or within such other period agreed to by the Department and the Applicant.

(2) If an Applicant wishes to continue to seek membership or approval of a

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

<sup>2</sup> 17 CFR 240.19b-4.