

vast majority of investment advisers exercised a high level of control over the structuring of the advisory relationship. Applicants state that the proposed fee, however, was negotiated actively at arm's length between the Trust and IronBridge. Applicants state that IronBridge has little, if any, influence over the overall management of the Trust or the Portfolio beyond stock selection, and does not control the Portfolio or the Trust. Management functions of the Trust and the Portfolio reside in the Trust's Board. The Trust is directly and fully responsible for supervising the Trust's service providers and monitoring expenses of each of the Trust's portfolios. The Trust's Board is responsible for allocating the assets of the several portfolios among the portfolio managers. Neither IronBridge nor any of its affiliates sponsored or organized the Trust, or serves as a distributor or principal underwriter of the Trust. IronBridge and its affiliates do not own any shares issued by the Trust. No officer, director or employee of IronBridge, nor any of its affiliates, serves as an executive officer or director of the Trust. Neither IronBridge nor any of its affiliates is an affiliated person of Hirtle Callaghan or any other person who provides investment advice with respect to the Trust's advisory relationships (except to the extent that such affiliation may exist by reason of IronBridge or any of its affiliates serving as investment adviser to the Trust). No member of the Trust's Board is affiliated with IronBridge.

9. Applicants state that the proposed fee arrangement satisfies the purpose of rule 205-1 because it was negotiated at arms-length and the Trust, for the reasons stated in the previous paragraphs, does not need the protections afforded by calculating a performance fee based on net assets. Applicants argue that the proposed fee arrangement is therefore consistent with the underlying policies of section 205 and rule 205-1 under the Advisers Act and that the exemption would be consistent with the protection of investors.

#### Applicants' Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:

1. If the Base Fee changes, the performance hurdle will be changed to match the Base Fee and to ensure that the investment advisory fee continue to have the potential to increase and decrease proportionately.

2. To the extent IronBridge relies on the requested order with respect to advisory arrangements with other

investment companies that it advises, those arrangements will meet the following requirements: (i) The investment advisory fee will be negotiated on an arm's-length basis between IronBridge and the investment company or its primary investment adviser; (ii) the fee structure will contain a performance hurdle that is, at all times, no lower than the base fee; and should the base fee change, the hurdle also will be changed to match the base fee and to ensure that the investment advisory fee continue to have the potential to increase and decrease proportionately; (iii) neither IronBridge nor any of its affiliates will serve as distributor or sponsor of the investment company; (iv) no member of the board of the investment company will be affiliated with IronBridge or its affiliates; (v) neither IronBridge nor any of its affiliates will organize the investment company; (vi) neither IronBridge nor any of its affiliates will be an affiliated person of any primary adviser to the investment company or of any other person who provides advice with respect to the investment company's advisory relationships (except to the extent that IronBridge and/or its affiliates may be affiliated with another portfolio manager by virtue of the fact that IronBridge or the affiliate serves as a portfolio manager to the investment company or to another investment company); and (vii) other than described in this application, Applicants will comply with section 205 and rules 205-1 and 205-2 under the Advisers 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

##### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of October 9, 2007:

A Closed Meeting will be held on Thursday, October 11, 2007 at 1:30 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 may also 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. 552(b)(5), (7), (9)(B), and (10) and 17 CFR 200.402(a)(5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Casey, 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, October 11, 2007 will be:

Formal order of investigation;

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings of an enforcement nature;

Resolution of litigation claims;

An adjudicatory matter; and

Other matters related to enforcement actions.

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.

Dated: October 4, 2007.

**Nancy M. Morris,**  
*Secretary.*

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#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56598; File No. SR-Amex-2007-48]

##### Self-Regulatory Organizations; American Stock Exchange LLC; Order Approving Proposed Rule Change Modifying the Options Listing Criteria for Underlying Securities

October 2, 2007.

On May 17, 2007, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to amend Amex's options listing criteria to allow Amex to list and trade equity options that do not meet Amex's initial listing standards if such options are listed and traded on another

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

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