

Fund in certain amounts to maintain expenses at or below the limit. Any adjustments or reimbursements will be made at least on a quarterly basis. In addition, the Companies will not increase the Contract fees and charges, including asset based charges such as mortality and expense risk charges deducted from the Subaccounts, that would otherwise be assessed under the terms of the Contracts for a period of at least two years following the Substitutions.

3. The Shareholder Services Fee of the Class S shares of the ING Franklin Mutual Shares Portfolio will be permanently capped at 0.25%.

4. Affected Contract Owners may reallocate amounts from the Replaced Fund without incurring a reallocation charge or limiting their number of future reallocations, or withdraw amounts under any affected Contract or otherwise terminate their interest therein at any time prior to the Effective Date and for a period of at least 30 days following the Effective Date in accordance with the terms and conditions of such Contract. Any such reallocation will not count as a transfer when imposing any applicable restriction or limit under the Contract on transfers.

5. The Substitutions will be effected at the net asset value of the respective shares in conformity with Section 22(c) of the 1940 Act and Rule 22c-1 thereunder, without the imposition of any transfer or similar charge by Applicants.

6. The Substitution will take place at relative net asset value without change in the amount or value of any Contract held by affected Contract Owners. Affected Contract Owners will not incur any fees or charges as a result of the Substitution, nor will their rights or the obligations of the Companies under such Contracts be altered in any way.

7. The Companies or their affiliates will pay all expenses and transaction costs of the Substitutions, including legal and accounting expenses, any applicable brokerage expenses, and other fees and expenses. In addition, the Substitutions will not impose any tax liability on affected Contract owners.

8. The Substitution will be effected so that investment of securities will be consistent with the investment objectives, policies and diversification requirements of the Substitute Fund. No brokerage commissions, fees or other remuneration will be paid by the Replaced Fund or the Substitute Fund or affected Contract Owners in connection with the Substitution.

9. The Substitution will not alter in any way the annuity, life or tax benefits

afforded under the Contracts held by any affected Contract Owner.

10. The Companies will send to their affected Contract Owners within five (5) business days of the Substitution a written Post-Substitution Confirmation which will include the before and after account values (which will not have changed as a result of the Substitution) and detail the transactions effected on behalf of the respective affected Contract Owner with regard to the Substitution. With the Post-Substitution Confirmations the Companies will remind affected Contract Owners that they may reallocate amounts from any of the Replaced Funds without incurring a reallocation charge or limiting their number of future reallocations for a period of at least 30 days following the Effective Date in accordance with the terms and conditions of their Contract.

11. The Commission shall have issued an order: (a) Approving the Substitutions under Section 26(c) of the 1940 Act; and (b) exempting the in-kind redemptions from the provisions of Section 17(a) of the 1940 Act as necessary to carry out the transactions described in this Application.

12. A registration statement for the Substitute Fund is effective, and the investment objectives and policies and fees and expenses for the Substitute Fund as described herein have been implemented.

13. Each affected Contract Owner will have been sent a copy of: (a) A supplement to the Contract prospectus informing shareholders of this Application; (b) a prospectus for the appropriate Substitute Fund; and (c) a second supplement to the Contract prospectus setting forth the Effective Date and advising affected Contract Owners of their right to reconsider the Substitutions and, if they so choose, any time prior to the Effective Date and for 30 days thereafter, to reallocate or withdraw amounts under their affected Contract or otherwise terminate their interest therein in accordance with the terms and conditions of their Contract.

14. The Companies shall have satisfied themselves, that: (a) The Contracts allow the substitution of investment company shares in the manner contemplated by the Substitutions and related transactions described herein; (b) the transactions can be consummated as described in this Application under applicable insurance laws; and (c) any regulatory requirements in each jurisdiction where the Contracts are qualified for sales have been complied with to the extent necessary to complete the transaction.

15. Under the manager-of-managers relief granted to the ING Investors Trust, a vote of the shareholders is not necessary to change a sub-adviser, except for changes involving an affiliated sub-adviser. Notwithstanding, the parties agree that before the Substitute Fund relies on any Commission order or rule that would permit the Substitute Fund to enter into contracts with subadvisers without obtaining shareholder approval, the Substitute Fund's reliance on the order or rule will be approved, following the substitution proposed herein, by a majority of the Substitute Fund's outstanding voting securities.

### Conclusion

For the reasons and upon the facts set forth above, Applicants submit that the requested order meets the standards set forth in Section 26(c). Applicants request an order of the Commission, pursuant to Section 26(c) of the Act, approving the Substitutions.

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

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E7-12405 Filed 6-26-07; 8:45 am]

BILLING CODE 8010-01-P

## 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 June 25, 2007:

A Closed Meeting will be held on Thursday, June 28, 2007 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 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. 552b(c)(3), (5), (7), (9)(B), and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Atkins, 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, June 28, 2007 will be:

Formal orders of investigations;  
Institution and settlement of  
injunctive actions;  
Institution and settlement of  
administrative proceedings of an  
enforcement nature;  
Resolution of litigation claims;  
Adjudicatory matters; and  
Other matters related to enforcement  
proceedings.

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: June 21, 2007.

**Nancy M. Morris,**  
Secretary.

[FR Doc. E7-12341 Filed 6-26-07; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release 34-55920; File No. 600-23]

### Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Order Approving an Extension of Temporary Registration as a Clearing Agency

June 18, 2007.

The Securities and Exchange  
Commission ("Commission") is  
publishing this notice and order to  
solicit comments from interested  
persons and to extend the Fixed Income  
Clearing Corporation's ("FICC")  
temporary registration as a clearing  
agency through June 30, 2008.<sup>1</sup>

On February 2, 1987, pursuant to  
Sections 17A(b) and 19(a) of the Act<sup>2</sup>  
and Rule 17Ab2-1 promulgated  
thereunder,<sup>3</sup> the Commission granted  
the MBS Clearing Corporation  
("MBSCC") registration as a clearing  
agency on a temporary basis for a period  
of eighteen months.<sup>4</sup> The Commission  
subsequently extended MBSCC's  
registration through June 30, 2003.<sup>5</sup>

<sup>1</sup> FICC is the successor to MBS Clearing  
Corporation and Government Securities Clearing  
Corporation.

<sup>2</sup> 15 U.S.C. 78q-1(b) and 78s(a).

<sup>3</sup> 17 CFR 240.17Ab2-1.

<sup>4</sup> Securities Exchange Act Release No. 24046  
(February 2, 1987), 52 FR 4218.

<sup>5</sup> Securities Exchange Act Release Nos. 25957  
(August 2, 1988), 53 FR 29537; 27079 (July 31,  
1989), 54 FR 34212; 28492 (September 28, 1990), 55  
FR 41148; 29751 (September 27, 1991), 56 FR  
50602; 31750 (January 21, 1993), 58 FR 6424; 33348  
(December 15, 1993), 58 FR 68183; 35132  
(December 21, 1994), 59 FR 67743; 37372 (June 26,

On May 24, 1988, pursuant to  
Sections 17A(b) and 19(a) of the Act<sup>6</sup>  
and Rule 17Ab2-1 promulgated  
thereunder,<sup>7</sup> the Commission granted  
the Government Securities Clearing  
Corporation ("GSCC") registration as a  
clearing agency on a temporary basis for  
a period of three years.<sup>8</sup> The  
Commission subsequently extended  
GSCC's registration through June 30,  
2003.<sup>9</sup>

On January 1, 2003, MBSCC was  
merged into GSCC, and GSCC was  
renamed FICC.<sup>10</sup> The Commission  
subsequently extended FICC's  
temporary registration through June 30,  
2007.<sup>11</sup>

On May 17, 2007, FICC requested that  
the Commission grant FICC permanent  
registration as a clearing agency or in  
the alternative extend FICC's temporary  
registration until such time as the  
Commission is prepared to grant FICC  
permanent registration.<sup>12</sup>

Recently FICC announced its  
intention to have its Mortgage-Backed  
Services Division ("MBS Division") act  
as a central counterparty ("CCP").  
Pursuant to this service, FICC would act  
as the CCP for MBS Division members  
and would become the new legal  
counterparty to all original parties for  
eligible mortgage-backed securities  
transactions. Currently, FICC through its  
Government Securities Division acts as  
the CCP for its members' U.S.  
Government securities transactions.

Therefore, the Commission is  
extending FICC's temporary registration

1996), 61 FR 35281; 38784 (June 27, 1997), 62 FR  
36587; 39776 (March 20, 1998), 63 FR 14740; 41211  
(March 24, 1999), 64 FR 15854; 42568 (March 23,  
2000), 65 FR 16980; 44089 (March 21, 2001), 66 FR  
16961; 44831 (September 21, 2001), 66 FR 49728;  
45607 (March 20, 2002), 67 FR 14755; 46136 (June  
27, 2002), 67 FR 44655.

<sup>6</sup> *Supra* note 2.

<sup>7</sup> *Supra* note 3.

<sup>8</sup> Securities Exchange Act Release No. 25740 (May  
24, 1988), 53 FR 19639.

<sup>9</sup> Securities Exchange Act Release Nos. 25740  
(May 24, 1988), 53 FR 19639; 29236 (May 24, 1991),  
56 FR 24852; 32385 (June 3, 1993), 58 FR 32405;  
35787 (May 31, 1995), 60 FR 30324; 36508  
(November 27, 1995), 60 FR 61719; 37983  
(November 25, 1996), 61 FR 64183; 38698 (May 30,  
1997), 62 FR 30911; 39696 (February 24, 1998), 63  
FR 10253; 41104 (February 24, 1999), 64 FR 10510;  
41805 (August 27, 1999), 64 FR 48682; 42335  
(January 12, 2000), 65 FR 3509; 43089 (July 28,  
2000), 65 FR 48032; 43900 (January 29, 2001), 66  
FR 8988; 44553 (July 13, 2001), 66 FR 37714; 45164  
(December 18, 2001), 66 FR 66957; 46135 (June 27,  
2002), 67 FR 44655.

<sup>10</sup> Securities Exchange Act Release No. 47015  
(December 17, 2002), 67 FR 78531 (December 24,  
2002) [File Nos. SR-GSCC-2002-07 and SR-  
MBSCC-2002-01].

<sup>11</sup> Securities Exchange Act Release Nos. 48116  
(July 1, 2003), 68 FR 41031; 49940 (June 29, 2004),  
69 FR 40695; 51911 (June 23, 2005), 70 FR 37878;  
and 54056 (June 28, 2006), 71 FR 38193.

<sup>12</sup> Letter from Nikki Poulos, Managing Director,  
General Counsel, and Chief Privacy Officer, FICC  
(May 16, 2007).

as a clearing agency in order that FICC  
may continue to operate as a registered  
clearing agency and to provide its users  
clearing and settlement services. The  
Commission will consider permanent  
registration of FICC at a future date after  
the Commission has further evaluated  
FICC's plans to have its MBS Division  
act as a CCP and after the Commission  
and FICC have had time to evaluate how  
FICC is functioning with its MBS  
Division acting as a CCP, assuming the  
MBS Division CCP service is  
implemented.

Interested persons are invited to  
submit written data, views, and  
arguments concerning the foregoing,  
including whether the proposed rule  
change is 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](http://www.sec.gov/rules/sro.shtml)); or
- Send an e-mail to [rule-  
comments@sec.gov](mailto:rule-comments@sec.gov). Please include File  
Number 600-23 on the subject line.

#### Paper Comments

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

All submissions should refer to File  
Number 600-23. 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](http://www.sec.gov/<br/>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  
Section, 100 F Street, NE., Washington,  
DC 20549. Copies of such filing also will  
be available for inspection and copying  
at the principal office of FICC and on  
FICC's Web site at <http://www.ficc.com>.  
All comments received will be posted  
without change; the Commission does  
not edit personal identifying  
information from submissions. You  
should submit only information that