

**Rule 15Ba2-5 (17 CFR 240.15Ba2-5)—Registration of Fiduciaries**

On July 7, 1975, effective July 16, 1975 (*see* 41 FR 28948, July 14, 1975), the Commission adopted Rule 15Ba2-5 under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) to permit a duly-appointed fiduciary to assume immediate responsibility for the operation of a municipal securities dealer's business. Without the rule, the fiduciary would not be able to assume operation until it registered as a municipal securities dealer. Under the rule, the registration of a municipal securities dealer is deemed to be the registration of any executor, administrator, guardian, conservator, assignee for the benefit of creditors, receiver, trustee in insolvency or bankruptcy, or other fiduciary, appointed or qualified by order, judgment, or decree of a court of competent jurisdiction to continue the business of such municipal securities dealer, provided that such fiduciary files with the Commission, within 30 days after entering upon the performance of his duties, a statement setting forth as to such fiduciary substantially the same information required by Form MSD or Form BD. The statement is necessary to ensure that the Commission and the public have adequate information about the fiduciary.

There is approximately 1 respondent per year that requires an aggregate total of 4 hours to comply with this rule. This respondent makes an estimated 1 annual response. Each response takes approximately 4 hours to complete. Thus, the total compliance burden per year is 4 burden hours. The approximate cost per hour is \$20, resulting in a total cost of compliance for the respondent of approximately \$80 (*i.e.*, 4 hours × \$20).

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Comments should be directed to: R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, Virginia 22312 or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted within 60 days of this notice.

Dated: August 22, 2007.

**Florence E. Harmon,**

*Deputy Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-56304; File No. SR-CTA-2007-01]

**Consolidated Tape Association; Order Approving the Ninth Charges Amendment to the Second Restatement of the Consolidated Tape Association Plan**

August 22, 2007.

**I. Introduction**

On July 20, 2007, the Consolidated Tape Association ("CTA") Plan Participants ("Participants")<sup>1</sup> filed with the Securities and Exchange Commission ("SEC" or "Commission") pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act"),<sup>2</sup> and Rule 608 thereunder,<sup>3</sup> a proposal to amend the Second Restatement of the CTA Plan (the "Plan")<sup>4</sup> to impose a limit on the maximum amount that any entity is required to pay for any calendar month's charge for broadcast, cable or satellite television distribution of a Network A ticker. The proposed Plan amendment was published for comment in the *Federal Register* on August 1, 2007.<sup>5</sup> No comment letters were received in response to the Notice. This

<sup>1</sup> Each Participant executed the proposed amendment. The Participants are the American Stock Exchange LLC; Boston Stock Exchange, Inc.; Chicago Board Options Exchange, Inc.; Chicago Stock Exchange, Inc.; International Securities Exchange LLC; The NASDAQ Stock Market LLC; National Association of Securities Dealers, Inc.; National Stock Exchange, Inc.; New York Stock Exchange LLC; NYSE Arca, Inc.; and Philadelphia Stock Exchange, Inc.

<sup>2</sup> 15 U.S.C. 78k-1.

<sup>3</sup> 17 CFR 242.608.

<sup>4</sup> The proposal was originally filed on June 19, 2007. However, it was refiled on July 20, 2007, to reflect technical revisions made in response to the Commission's staff comments.

<sup>5</sup> *See* Securities Exchange Act Release No. 56134 (July 25, 2007), 72 FR 42139 ("Notice").

order approves the proposed Plan amendment.

**II. Description of the Proposal**

The Plan currently imposes a charge of \$2.00 for every 1,000 households reached on broadcast, cable and satellite television distribution of a Network A ticker (the "Broadcast Charge"). A minimum monthly vendor payment of \$2,000 applies. CTA permits prorating for those who broadcast the data for less than the entire business day, based upon the number of minutes that the vendor displays the real-time ticker, divided by the number of minutes the primary market is open for trading (currently 390 minutes).

CTA proposes to cap the Broadcast Charge by providing that no entity is required to pay more than the "Television Ticker Maximum" for any calendar month. For months falling in calendar year 2007, the Participants propose that the monthly "Television Ticker Maximum" shall be \$150,000. For each subsequent calendar year, the monthly Television Ticker Maximum would increase by the "Annual Increase Amount."<sup>6</sup> The CTA Participants propose to apply the monthly maximum amount that any entity is required to pay for any calendar month's Broadcast Charge retroactively to May 1, 2007.

**III. Discussion**

The Commission finds that the proposed CTA Plan amendment is consistent with the Act and the rules and regulations thereunder.<sup>7</sup> Specifically, the Commission finds that the amendment is consistent with Rule 608(b)(2)<sup>8</sup> of the Act in that it is necessary for the protection of investors, the maintenance of fair and orderly markets, and to remove impediments to a national market system. The Commission also finds that the proposed cap on Broadcast Charges is fair and reasonable and provides for an equitable allocation of dues, fees, and other charges among vendors, data recipients and other persons using CTA Network A facilities.

The proposed amendment would reduce the amount of fees paid by some entities that broadcast data to customers and result in a reduction of costs for

<sup>6</sup> The "Annual Increase Amount" is an amount equal to the percentage increase in the annual composite share volume for the preceding calendar year, subject to a maximum annual increase of five percent. The "Annual Increase Amount" is the same adjustment factor that the Network A rate schedule has long applied to the monthly broker-dealer enterprise fee.

<sup>7</sup> The Commission has considered the proposed amendment's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>8</sup> 17 CFR 242.608 (b)(2).

investors. Thus, the proposed amendment is consistent with, and would further, one of the principal objectives for the national market system set forth in Section 11A(a)(1)(C)(iii)<sup>9</sup> of the Act—increasing the availability of market information to broker-dealers and investors.

#### IV. Conclusion

It is therefore ordered, pursuant to Section 11A of the Act,<sup>10</sup> and the rules thereunder, that the proposed amendment to the CTA Plan (SR-CTA-2007-01) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>11</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 27936; 812-13364]

### Allianz RCM Global EcoTrends Fund, et al.; Notice of Application

August 23, 2007.

**AGENCY:** Securities and Exchange Commission (“Commission”).

**ACTION:** Notice of an application under section 6(c) of the Investment Company Act of 1940 (the “Act”) for an exemption from sections 18(c) and 18(i) of the Act, under sections 6(c) and 23(c)(3) of the Act for an exemption from rule 23c-3 under the Act, and pursuant to section 17(d) of the Act and rule 17d-1 under the Act.

*Summary of Application:* Applicants request an order to permit certain registered closed-end management investment companies to issue multiple classes of shares and to impose asset-based distribution fees and early withdrawal charges.

*Applicants:* Allianz RCM Global EcoTrends Fund (the “EcoTrends Fund”), Allianz Global Investors Fund Management LLC (the “Manager”) and Allianz Global Investors Distributors LLC (the “Distributor”).

*Filing Dates:* The application was filed on February 15, 2007, and amended on July 26, 2007. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

*Hearing or Notification of Hearing:* An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission’s Secretary and serving applicants with a copy of the request, personally or by mail.

Hearing requests should be received by the Commission by 5:30 p.m. on September 17, 2007, and should be accompanied by proof of service on the applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer’s interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission’s Secretary.

**ADDRESSES:** Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090; Applicants, c/o William V. Healy, Esq., Allianz Global Investors Fund Management, LLC, 1345 Avenue of the Americas, 49th Floor, New York, New York 10105.

**FOR FURTHER INFORMATION CONTACT:** John Yoder, Senior Counsel, at (202) 551-6878 or Julia Kim Gilmer, Branch Chief, at (202) 551-6821 (Division of Investment Management, Office of Investment Company Regulation). **SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the Commission’s Public Reference Desk, 100 F Street, NE., Washington DC 20549-0102 (telephone (202) 551-5850).

#### Applicants’ Representations

1. The EcoTrends Fund is a continuously offered non-diversified closed-end management investment company registered under the Act and organized as a Massachusetts business trust. The Manager is registered as an investment adviser under the Investment Advisers Act of 1940 and serves as investment adviser to the EcoTrends Fund. The Distributor, a broker-dealer registered under the Securities Exchange Act of 1934, acts as principal underwriter to the EcoTrends Fund. The Distributor is under common control with the Manager and is an affiliated person, as defined in section 2(a)(3) of the Act, of the Manager.

2. Applicants request that the order also apply to any other continuously offered registered closed-end management investment companies existing now or in the future that operate as interval funds pursuant to rule 23c-3 under the Act for which the Manager, the Distributor, or any entity

controlling, controlled by or under common control with the Manager or the Distributor acts as investment adviser, principal underwriter or administrator (such investment companies, together with the EcoTrends Fund, the “Funds”).<sup>1</sup>

3. The EcoTrends Fund continuously offers its shares to the public pursuant to rule 415 under the Securities Act of 1933 at net asset value. The shares of the EcoTrends Fund are not listed on any securities exchange and will not be quoted on any quotation medium. Applicants do not expect that any secondary market will develop for the shares of the EcoTrends Fund. The EcoTrends Fund intends to operate as an “interval fund” pursuant to rule 23c-3 under the Act and to make periodic repurchase offers to its shareholders.

4. The Funds seek the flexibility to be structured as multiple class funds. The EcoTrends Fund currently offers one class of shares and intends to offer additional classes of shares. The EcoTrends Fund currently offers Class A shares at net asset value with a front-end sales charge of up to 4.5% and an annual servicing and/or distribution fee of up to .25% of average daily net assets. The EcoTrends Fund intends to offer Class C shares at net asset value with an annual distribution fee of up to 75% and an annual servicing fee of .25% (each based on average daily net assets) and no front-end sales charge. Class C shares would be subject to an early withdrawal charge (“EWC”) of 1% for shares repurchased within one year of purchase. The Funds may in the future offer additional classes of shares and/or another sales charge structure.

5. Applicants represent that any asset-based service and distribution fees will comply with the provisions of rule 2830(d) of the Conduct Rules of the National Association of Securities Dealers, Inc. (“NASD Sales Charge Rule”). Applicants also represent that each Fund will disclose in its prospectus, the fees, expenses and other characteristics of each class of shares offered for sale by the prospectus as is required for open-end multiple class funds under Form N-1A. As is required for open-end funds, each Fund will disclose its expenses in shareholder reports, and disclose any arrangements that result in breakpoints in or elimination of sales loads in its prospectus.<sup>2</sup> Each Fund and the

<sup>1</sup> Any Fund relying on this relief in the future will do so in a manner consistent with the terms and conditions of the application. Applicants represent that each entity presently intending to rely on the requested relief is listed as an applicant.

<sup>2</sup> See Shareholder Reports and Quarterly Portfolio Disclosure of Registered Management Investment

<sup>9</sup> 15 U.S.C. 78k-1(a)(1)(C)(iii).

<sup>10</sup> 15 U.S.C. 78k-1.

<sup>11</sup> 17 CFR 200.30-3(a)(27).