

(1) Must clearly so designate the information or advice;

(2) Must clearly mark the material as "SUBMITTED IN CONFIDENCE" at the top and bottom of the cover page and each succeeding page; and

(3) Is encouraged to provide a non-confidential summary of the information or advice.

Pursuant to section 127(e) of the URAA (19 U.S.C. 3537(e)), USTR will maintain a file on this dispute settlement proceeding, accessible to the public, in the USTR Reading Room, which is located at 1724 F Street, NW., Washington, DC 20508. The public file will include non-confidential comments received by USTR from the public with respect to the dispute; if a dispute settlement panel is convened or in the event of an appeal from such a panel, the U.S. submissions, the submissions, or non-confidential summaries of submissions, received from other participants in the dispute; the report of the panel, and, if applicable, the report of the Appellate Body. An appointment to review the public file (Docket No. WT/DS-350, EC Zeroing II) may be made by calling the USTR Reading Room at (202) 395-6186. The USTR Reading Room is open to the public from 9:30 a.m. to noon and 1 p.m. to 4 p.m., Monday through Friday.

**Daniel E. Brinza,**

*Assistant United States Trade Representative for Monitoring and Enforcement.*

[FR Doc. E6-17988 Filed 10-26-06; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-27521; 812-13191]

### Investment Technology Group, Inc.; Notice of Application

October 23, 2006.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice of application for a permanent order under section 9(c) of the Investment Company Act of 1940 (the "Act").

**SUMMARY:** Applicant requests an exemption from section 9(a) of the Act with respect to a securities-related injunction entered in 1987.

*Applicant:* Investment Technology Group, Inc. ("ITG").

*Filing Dates:* The application was filed on May 24, 2005 and amended on June 23, 2006.

*Hearing or Notification of 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 November 17, 2006 and should be accompanied by proof of service on 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. An order granting the application will be issued unless the Commission orders a hearing.

**ADDRESSES:** Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090; Applicant, 380 Madison Avenue, 4th Floor, New York, NY 10017.

**FOR FURTHER INFORMATION CONTACT:** Emerson Davis, Sr., Senior Counsel, or Stacy L. Fuller, 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 is available for a fee from the Commission's Public Reference Branch, 100 F Street, NE., Washington, DC 20549-1580 (202-551-8090).

### Applicant's Representations

1. ITG, a Delaware corporation, provides electronic execution, technology-based equity trading, and research services to a number of large institutional clients. ITG began operations in 1987 as a division of Jefferies & Company, Inc. ("Jefferies Broker-Dealer"), a broker-dealer registered under the Securities Exchange Act of 1934 ("1934 Act") and a wholly owned subsidiary of Jefferies Group, Inc. ("Jefferies Group"). In 1991, ITG was incorporated separately as a wholly owned subsidiary of Jefferies Group. In 1994, ITG made an initial public offering of its common stock, with Jefferies Group continuing to own approximately 80% of ITG's outstanding common stock. In 1999, Jefferies Group transferred all of its assets and liabilities relating to its full-service brokerage and investment banking business, including Jefferies Broker-Dealer (and not including ITG, which remained as Jefferies Group's sole asset), to a new corporation ("New Jefferies Group"), and distributed shares of New Jefferies Group to Jefferies Group's shareholders. Jefferies Group then merged with and was renamed ITG. New Jefferies Group and ITG are not affiliated persons

within the meaning of the Act. The Chairman of the Board, President and Chief Executive Officer of ITG, Mr. Raymond L. Killian, was an Executive Vice President of Jefferies Group at the time of, but was not involved in the conduct underlying, the 1987 Injunction, as defined below.

2. On March 19, 1987, the United States District Court for the Southern District of New York entered a permanent injunction against Mr. Boyd L. Jefferies ("Mr. Jefferies"), Jefferies Broker-Dealer, and Jefferies Group, prohibiting them from violating, or aiding and abetting violations of, certain provisions of the 1934 Act ("1987 Injunction").<sup>1</sup> The violations involved manipulating the market in certain securities and engaging in "parking" during the period 1985-86. The Commission also instituted and settled administrative proceedings against Mr. Jefferies and Jefferies Broker-Dealer.<sup>2</sup>

### Applicant's Legal Analysis

1. Section 9(a) of the Act, in relevant part, prohibits any person who has been enjoined from engaging in or continuing any conduct or practice in connection with the purchase or sale of a security, and any other company of which the person is or hereafter becomes an affiliated person, from acting, among other things, as a principal underwriter or investment adviser for registered investment companies ("funds"). Applicant states that the 1987 Injunction prohibits it from serving funds in the manner described in section 9(a). Applicant further states that, although it has not served and does not serve in any such capacity with respect to any fund, as a financial services company, applicant in the future may determine to become an investment adviser or principal underwriter to funds, or an affiliated person of such an adviser or underwriter.

2. Section 9(c) of the Act provides that the Commission shall grant an application for an exemption from the disqualification provisions of section 9(a) if it is established that these provisions, as applied to the applicant, are unduly or disproportionately severe or that the conduct of applicant has been such as not to make it against the public interest or the protection of investors to grant the application. Applicant seeks an order under section 9(c) with respect to the 1987 Injunction.

<sup>1</sup> *Securities and Exchange Commission v. Boyd L. Jefferies, et al.*, Litigation Release No. 11370 (March 19, 1987).

<sup>2</sup> In the Matter of Jefferies & Company, Inc. and Boyd L. Jefferies, Exchange Act Release No. 24231 (March 19, 1987).

Applicant acknowledges that any such order will not extend to New Jefferies Group, or any person of which New Jefferies Group is or becomes an affiliated person. Applicant states that Mr. Jefferies died in 2001.

3. Applicant states that the prohibitions of section 9(a) as applied to it would be unduly and disproportionately severe. Applicant states that none of the persons involved in the conduct underlying the 1987 Injunction was or is a director, officer, or employee of ITG. Applicant also states that it has not been the subject of any other injunction or any disciplinary proceeding brought by the Commission, any state securities regulator, or any self-regulatory organization. Applicant further states that New Jefferies Group has no ownership interest in ITG, ITG has no ownership interest in New Jefferies Group, and the two entities are independent enterprises.

By the Commission.

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, Public Law 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of October 30, 2006:

A Closed Meeting will be held on Thursday, November 2, 2006 at 2 p.m.

Commissioners, Counsels 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 Casey, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matters of the Closed Meeting scheduled for Thursday, November 2, 2006 will be:

formal orders of investigation;  
institution and settlement of injunctive actions;

institution and settlement of administrative proceedings of an enforcement nature; adjudicatory matters; and other matters relating 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: October 25, 2006.

Nancy M. Morris,  
Secretary.

[FR Doc. 06-8963 Filed 10-25-06; 3:44 pm]  
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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-54629; File No. SR-Amex-2006-88]

### Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of Proposed Rule Change Relating to Amendments to the Exchange's Generic Listing Standards for Index-Linked Securities

October 19, 2006.

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 September 20, 2006, 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 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 Exchange proposes to amend to Section 107D(b) of the Amex Company Guide to extend the maximum duration of index-linked securities ("Index-Linked Securities") from ten (10) years to thirty (30) years. The text of the proposed rule change is available on the Amex's Web site at <http://www.amex.com>, the Office of the Secretary of the Amex and at the Commission's Public Reference Room.

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

<sup>2</sup> 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, the 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. The 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

Pursuant to Section 107A of the Amex Company Guide, the Exchange may approve for listing and trading securities that cannot be readily categorized under the listing criteria for common and preferred securities, bonds, debentures, or warrants.<sup>3</sup> In February 2005, the Commission approved the Exchange's proposal to add Section 107D to the Amex Company Guide for the purpose of adopting generic listing standards pursuant to Rule 19b-4(e)<sup>4</sup> in connection with Index-Linked Securities.<sup>5</sup>

The Exchange states that Section 107D of the Amex Company Guide currently sets forth eleven (11) criteria that the issue and the issuer must meet in order to list and trade Index-Linked Securities at the Exchange.<sup>6</sup> One of the criteria the Exchange considers for the listing and trading of Index-Linked Securities pursuant to 107D is that the term of the issue must be a minimum term of one (1) year but not greater than (10) years. The Exchange currently proposes to amend Section 107D(b) to extend the duration of the term of the issue from ten (10) years to thirty (30) years. The Exchange believes this amendment to Section 107D is appropriate due to increased demand from issuers to list and trade Index-Linked Securities that are greater than ten (10) years in duration. In addition, the Exchange notes that corporate bonds

<sup>3</sup> See Securities Exchange Act Release No. 27753 (March 1, 1990), 55 FR 8626 (March 8, 1990) (SR-Amex-89-29).

<sup>4</sup> 17 CFR 240.19b-4(e).

<sup>5</sup> See Securities Exchange Act Release No. 51258 (February 25, 2005), 70 FR 10700 (March 4, 2005) (SR-Amex-2005-001).

<sup>6</sup> The Exchange may submit a rule filing pursuant to section 19(b)(2) of the Act to permit the listing and trading of index linked securities that do not otherwise meet the generic listing criteria set forth in Section 107D.