

effective date of the Substitutions total net annual expenses for the Class I shares will never exceed 0.70%. To achieve these limitations, Directed Services, Inc., ING Investments, LLC and ING Life, as applicable, will waive fees or reimburse the appropriate Substitute 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. Affected Contract Owners may reallocate amounts from any of the Replaced Funds 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.

4. 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.

5. The Substitutions 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 Substitutions, nor will their rights or the obligations of the Companies under such Contracts be altered in any way. In addition, the Companies will not increase the Contract fees and charges currently being assessed under the Contracts for a period of at least two years following the Substitutions.

6. The Substitutions will be effected so that the investment of securities will be consistent with the investment objectives, policies and diversification requirements of the relevant Substitute Fund. No brokerage commissions, fees or other remuneration will be paid by any Replaced Fund or the corresponding Substitute Fund or Affected Contract Owners in connection with the Substitutions.

7. The Substitutions will not alter in any way the annuity, life or tax benefits afforded under the Contracts held by any Affected Contract Owner.

8. The Companies will send to their Affected Contract Owners within five (5) business days of the Substitutions a written Post-Substitution Confirmation which will include the before and after account values (which will not have changed as a result of the Substitutions) and detail the transactions effected on behalf of the respective Affected Contract Owner with regard to the Substitutions. 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.

9. Under the manager-of-managers relief granted to the ING Investors Trust, ING Partners and relied upon by certain of the other ING funds, a vote of the shareholders is not necessary to change a sub-adviser, except for changes involving an affiliated sub-adviser. Notwithstanding this, after the Effective Date of the Substitutions the Applicants agree not to change a Substitute Fund's sub-adviser without first obtaining shareholder approval of either: (a) The sub-adviser change or (b) the Applicants' continued ability to rely on their manager-of-managers relief.

10. 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.

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 each Substitute Fund is effective, and the investment objectives and policies and fees and expenses for each of the Substitute Funds as described herein have been implemented.

13. Each Affected Contract Owner will have been sent a copy of: (a) A Contract prospectus supplement 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 transactions.

15. The Shareholder Services Fee of the Class S shares of the ING FMR Diversified Mid Cap Portfolio, the ING Legg Mason Value Portfolio, the ING Oppenheimer Main Street Portfolio and the ING Pioneer Fund Portfolio will be permanently capped at .25%.

Conclusion

Applicants assert that for the reasons summarized above the proposed substitutions and related transactions meet the standards of Section 26(c) of the 1940 Act and are consistent with the standards of Section 17(b) of the 1940 Act and that the requested orders should be granted.

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

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. E6-11978 Filed 7-26-06; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting; Notice

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: 71 FR 41484, July 21, 2006.

STATUS: Closed Meeting.

PLACE: 100 F Street, NW., Washington, DC.

DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING: Thursday, July 27, 2006 at 2 p.m.

CHANGE IN THE MEETING: Deletion of Item.

The following item will not be considered during the Closed Meeting

on Thursday, July 27, 2006: An adjudicatory matter.

The Commission determined that no earlier notice thereof was possible.

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: July 25, 2006.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 06-6536 Filed 7-25-06; 11:14 am]

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

In the Matter of Solomon Alliance Group, Inc.; Order of Suspension of Trading

July 25, 2006.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Solomon Alliance Group, Inc. because it has not filed any periodic reports since the period ended September 30, 2001.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed company.

Therefore, it is ordered, pursuant to section 12(k) of the Securities Exchange Act of 1934, that trading in securities of the above-listed company is suspended for the period from 9:30 a.m. EDT on July 25, 2006, through 11:59 p.m. EDT on August 7, 2006.

By the Commission.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 06-6535 Filed 7-25-06; 11:27 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-54181; File No. SR-Amex-2006-61]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 Thereto Relating to the Handling of Immediate or Cancel Orders in Options

July 20, 2006.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 26, 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 substantially prepared by the Exchange. On July 18, 2006, the Exchange filed Amendment No. 1 to the proposed rule change.³ The Exchange has designated this proposal as constituting a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule of the Exchange pursuant to Section 19(b)(3)(A)(i) of the Act⁴ and Rule 19b-4(f)(1) thereunder,⁵ which renders the proposal effective upon filing with the Commission.⁶ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to clarify the appropriate handling of immediate or cancel (“IOC”) orders in options.

The text of the proposed rule change is available on the Exchange’s Web site at <http://www.amex.com>, at the Office of the Secretary of the Exchange, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In Amendment No. 1, the Exchange proposes to revise the proposed rule text to make it more clear.

⁴ 15 U.S.C. 78s(b)(3)(A)(i).

⁵ 17 CFR 240.19b-4(f)(1).

⁶ For purposes of calculating the 60-day period within which the Commission may summarily abrogate the proposed rule change the Commission considers the period to commence on July 18, 2006, the date on which the Exchange filed Amendment No. 1. See 15 U.S.C. 78s(b)(3)(C).

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 Exchange 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 Exchange 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

The Exchange proposes to provide an interpretation in connection with the appropriate handling of IOC orders in options for the benefit of its members and the marketplace.

An IOC order in options, as set forth in Amex Rule 950—ANTE(e)(v), is defined as a market or limited price order which is to be executed in whole or in part as soon as such order is represented in the ANTE System. Any portion of an IOC order that is not so executed is treated as cancelled.

Consistent with Amex Rule 958A—ANTE (“Firm Quote Rule”), IOC orders must be executed as soon as they are represented in ANTE. Amex Rule 958A—ANTE(c) provides that the responsible broker or dealer⁷ must execute customer orders in an amount up to their published quotation size. In connection with broker dealer orders, the responsible broker or dealer is obligated to execute broker-dealer orders up to the quotation size established by the Exchange, which quotation size must be at least one (1) contract.

The appropriate handling of IOC orders in a linked environment has become increasingly complex. Section 8(c) of the intermarket options linkage plan⁸ (“Linkage Plan” or “Linkage”)

⁷ Amex Rule 958A—ANTE(a)(ii) includes specialists and registered options traders in the definition of a responsible broker or dealer. Remote registered options traders and supplemental registered options traders are also included in the definition of responsible broker or dealer, subject to certain conditions.

⁸ See Plan for the Purpose of Creating and Operating an Intermarket Options Linkage, Securities Exchange Act Release Nos. 43086 (July 28, 2000), 65 FR 48023 (August 4, 2000) (Amex, CBOE and ISE); 43573 (November 14, 2000), 65 FR 70851 (November 28, 2000) (Phlx); 43574