

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 28172 / February 27, 2008

In the Matter of

Bear Stearns Asset Management, Inc.
Bear Stearns Active ETF Trust
237 Park Avenue
New York, NY 10017

ALPS Distributors, Inc.
1290 Broadway
Suite 1100
Denver, CO 80203

(812-13352)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM SECTIONS 2(a)(32), 5(a)(1) and 22(d) OF THE ACT
AND RULE 22c-1 UNDER THE ACT

Bear Stearns Asset Management, Inc., ALPS Distributors, Inc. and Bear Stearns Active ETF Trust filed an application on December 21, 2006 and amendments to the application on August 8, 2007, September 14, 2007, November 5, 2007, December 10, 2007, December 26, 2007, and January 14, 2008, requesting an order under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from sections 2(a)(32), 5(a)(1) and 22(d) of the Act and rule 22c-1 under the Act.

The order permits (a) series of certain open-end management investment companies to issue shares (“ETS”) redeemable in large aggregations only and (b) secondary market transactions in ETS to occur at negotiated market prices.

On February 5, 2008, a notice of the filing of the application was issued (Investment Company Act Release No. 28143). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public

interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, in the matter of Bear Stearns Asset Management, Inc., et al (File No. 812-13352), under section 6(c) of the Act, that the requested exemption from sections 2(a)(32), 5(a)(1) and 22(d) of the Act and rule 22c-1 under the Act is granted, effective immediately, subject to the conditions contained in the application, as amended.

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

Florence E. Harmon
Deputy Secretary