

incurred in connection with the liquidation were paid by Morgan Stanley Investment Advisors, Inc., applicant's investment adviser.

Filing Date: The application was filed on July 6, 2009.

Applicant's Address: c/o Morgan Stanley Investment Advisors Inc., 522 Fifth Ave., New York, NY 10036.

Old RMR Asia Pacific Real Estate Fund [File No. 811-21856]; RMR Asia Real Estate Fund [File No. 811-22007]

Summary: Each applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On June 16, 2009, each applicant transferred its assets to RMR Asia Pacific Real Estate Fund, based on net asset value. Expenses of \$76,184 and \$196,584, respectively, incurred in connection with the reorganizations were paid by applicants.

Filing Dates: The applications were filed on June 17, 2009.

Applicants' Address: 400 Centre St., Newton, MA 02458.

JNLNY Variable Fund I LLC [File No. 811-9357]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. At a meeting held August 21 and August 22, 2007, Applicant's Board of Managers approved the liquidation and deregistration of Applicant after all of Applicant's assets had previously been distributed pursuant to a merger of each series of Applicant into a series of another fund. Applicant has no remaining shareholders. Applicant's adviser, Jackson National Asset Management, LLC, paid all expenses incurred in connection with the liquidation and deregistration.

Filing Dates: The application was filed on January 22, 2009 and amended on June 23, 2009.

Applicant's Address: JNLNY Variable Fund I LLC, 1 Corporate Way, Lansing, MI 48951.

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

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E9-18765 Filed 8-5-09; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IA-2909]

Approval of Investment Adviser Registration Depository Filing Fees

AGENCY: Securities and Exchange Commission.

ACTION: Order.

SUMMARY: The Securities and Exchange Commission ("Commission" or "SEC") is, for five months, waiving Investment Adviser Registration Depository annual and initial filing fees for investment advisers.

DATES: *Effective Date:* The order will become effective on August 1, 2009.

FOR FURTHER INFORMATION CONTACT: Keith Kanyan, IARD System Manager, at 202-551-6737, Daniel S. Kahl, Branch Chief, at 202-551-6730, or Iarules@sec.gov, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-8549.

SUPPLEMENTARY INFORMATION: Section 204(b) of the Investment Advisers Act of 1940 ("Advisers Act") authorizes the Commission to require investment advisers to file applications and other documents through an entity designated by the Commission, and to pay reasonable costs associated with such filings.¹ In 2000, the Commission designated the Financial Industry Regulatory Authority Regulation ("FINRA") as the operator of the Investment Adviser Registration Depository ("IARD") system. At the same time, the Commission approved, as reasonable, filing fees.² The Commission later required advisers registered or registering with the SEC to file Form ADV through the IARD.³ Over 11,000 advisers now use the IARD to register with the SEC and make state notice filings electronically through the Internet.

Commission staff, representatives of the North American Securities Administrators Association, Inc. ("NASAA"),⁴ and representatives of

FINRA periodically hold discussions on IARD system finances. In the early years of operations, SEC-associated IARD revenues exceeded projections while SEC-associated IARD expenses were lower than estimated, resulting in a surplus. In 2005, FINRA wrote a letter to SEC staff recommending a waiver of annual fees for a one-year period. The Commission concluded that this was appropriate and waived the annual fees.⁵ In 2006 and 2008, FINRA wrote to the staff again, this time recommending a two-year waiver and a nine-month waiver, respectively, of all fees to continue to reduce the surplus. The Commission agreed and issued another two orders waiving all IARD fees.⁶ As a result of these three waivers, the surplus was reduced from \$9 million in 2005 to approximately \$3 million today.

FINRA has again written to Commission staff, recommending that the waiver of annual IARD fees and the waiver of initial IARD filing fees for SEC-registered advisers be extended for an additional five months to December 31, 2009. Based on projections of expected SEC-associated IARD revenues and SEC-associated IARD expenses for the next five months, the Commission believes that the current SEC-associated surplus exceeds the amount needed for operations and system enhancements during this period, and accordingly believes that an extension of the current waiver of both annual and initial filing fees through December 31, 2009 is appropriate in order to continue reducing the SEC-associated surplus. This action is expected to waive approximately \$300,000 in IARD system fees that SEC-registered advisers would incur, and should reduce the SEC-associated surplus to approximately \$2 million. The fee waiver will apply to all annual updating amendments filed by SEC-registered advisers from August 1, 2009 through December 31, 2009 and to all initial applications for registration filed by advisers applying for SEC registration from August 1, 2009 through December 31, 2009.

It is therefore ordered, pursuant to sections 204(b) and 206(A) of the Investment Advisers Act of 1940, that:

For annual updating amendments to Form ADV filed from August 1, 2009

registered or registering with one or more state securities authorities. NASAA represents the state securities administrators in setting IARD filing fees for state-registered advisers.

⁵ Approval of Investment Adviser Registration Depository Filing Fees, Investment Advisers Act Release No. 2439 (Oct. 7, 2005) [70 FR 59789 (Oct. 13, 2005)].

⁶ Approval of Investment Adviser Registration Depository Filing Fees, Investment Advisers Act Release Nos. 2564 (Oct. 26, 2006) and 2806 (Oct. 30, 2008) [73 FR 65900 (Nov. 5, 2008)].

¹ 15 U.S.C. 80b-4(b).

² Designation of NASD Regulation, Inc., to Establish and Maintain the Investment Adviser Registration Depository; Approval of IARD Fees, Investment Advisers Act Release No. 1888 (July 28, 2000) [65 FR 47807 (Aug. 3, 2000)]. FINRA was formerly known as the National Association of Securities Dealers, Inc.

³ Electronic Filing by Investment Advisers; Amendments to Form ADV, Investment Advisers Act Release No. 1897 (Sept. 12, 2000) [65 FR 57438 (Sept. 22, 2000)].

⁴ The IARD system is used by both advisers registering or registered with the SEC and advisers

through December 31, 2009, the fee otherwise due from SEC-registered advisers is waived, and for initial applications to register as an investment adviser with the SEC filed from August 1, 2009 through December 31, 2009, the fee otherwise due from the applicant is waived.

By the Commission.

Dated: July 31, 2009.

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E9-18761 Filed 8-5-09; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-60409; File No. 4-587]

Program for Allocation of Regulatory Responsibilities Pursuant to Rule 17d-2; Notice of Filing and Order Declaring Effective a Proposed Plan for the Allocation of Regulatory Responsibilities Among the Financial Industry Regulatory Authority, Inc., New York Stock Exchange LLC, NYSE Regulation, Inc. and NYSE Amex LLC

July 30, 2009.

Notice is hereby given that the Securities and Exchange Commission ("Commission" or "SEC") has issued an Order pursuant to Section 17(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 17d-2 thereunder² approving and declaring effective a plan dated December 15, 2008 for the allocation of regulatory responsibilities ("17d-2 Plan" or the "Plan") filed with the Commission on July 29, 2009 pursuant to Rule 17d-2 of the Act, by the New York Stock Exchange LLC ("NYSE"), NYSE Regulation, Inc. ("NYSE Regulation"), NYSE Amex LLC ("NYSE Amex"), and the Financial Industry Regulatory Authority, Inc. ("FINRA") (each individually, a "Party" and collectively, the "Parties").

I. Introduction

Section 19(g)(1) of the Act,³ among other things, requires every self-regulatory organization ("SRO") registered as either a national securities exchange or national securities association to examine for, and enforce compliance by, its members and persons associated with its members with the Act, the rules and regulations thereunder, and the SRO's own rules, unless the SRO is relieved of this responsibility pursuant to Section 17(d)

or Section 19(g)(2) of the Act.⁴ Without this relief, the statutory obligation of each individual SRO could result in a pattern of multiple examinations of broker-dealers that maintain memberships in more than one SRO ("common members"). Such regulatory duplication would add unnecessary expenses for common members and their SROs.

Section 17(d)(1) of the Act⁵ was intended, in part, to eliminate unnecessary multiple examinations and regulatory duplication.⁶ With respect to a common member, Section 17(d)(1) authorizes the Commission, by rule or order, to relieve an SRO of the responsibility to receive regulatory reports, to examine for and enforce compliance with applicable statutes, rules, and regulations, or to perform other specified regulatory functions.

To implement Section 17(d)(1), the Commission adopted two rules: Rule 17d-1 and Rule 17d-2 under the Act.⁷ Rule 17d-1 authorizes the Commission to name a single SRO as the designated examining authority ("DEA") to examine common members for compliance with the financial responsibility requirements imposed by the Act, or by Commission or SRO rules.⁸ When an SRO has been named as a common member's DEA, all other SROs to which the common member belongs are relieved of the responsibility to examine the firm for compliance with the applicable financial responsibility rules. On its face, Rule 17d-1 deals only with an SRO's obligations to enforce member compliance with financial responsibility requirements. Rule 17d-1 does not relieve an SRO from its obligation to examine a common member for compliance with its own rules and provisions of the Federal securities laws governing matters other than financial responsibility, including sales practices and trading activities and practices.

To address regulatory duplication in these and other areas, the Commission adopted Rule 17d-2 under the Act.⁹ Rule 17d-2 permits SROs to propose joint plans for the allocation of regulatory responsibilities with respect

to their common members. Under paragraph (c) of Rule 17d-2, the Commission may declare such a plan effective if, after providing for appropriate notice and comment, it determines that the plan is necessary or appropriate in the public interest and for the protection of investors; to foster cooperation and coordination among the SROs; to remove impediments to, and foster the development of, a national market system and a national clearance and settlement system; and is in conformity with the factors set forth in Section 17(d) of the Act. Commission approval of a plan filed pursuant to Rule 17d-2 relieves an SRO of those regulatory responsibilities allocated by the plan to another SRO.

II. Proposed Plan

On January 17, 2008, NYSE Euronext, Inc. and The Amex Membership Corporation, a New York not-for-profit company and parent of the American Stock Exchange LLC ("Amex") entered into an Agreement and Plan of Merger, whereby NYSE Euronext would acquire Amex and as a result, Amex would become a wholly-owned subsidiary of NYSE Group, Inc. and would be renamed "NYSE Amex."¹⁰ In connection with the merger, the Commission approved proposed rule changes to permit the merger and related transactions, including the adoption of an operating agreement for NYSE Amex.¹¹ The Commission also approved an NYSE Amex rule proposal to adopt new rules governing member organizations, member firm conduct, and equity trading.¹² NYSE Amex's new membership and member conduct rules are closely modeled on, and largely identical to, existing NYSE membership and firm conduct rules,¹³ many of which are "common rules" under the existing 17d-2 plan between NYSE and FINRA.¹⁴

The purpose of the Plan is to add NYSE Amex as a party to the existing 17d-2 plan by and among National Association of Securities Dealers, Inc.

¹⁰ On March 13, 2009, the exchange then known as NYSE Alternext U.S. LLC filed for immediate effectiveness a proposal to change its name to NYSE Amex LLC. See Securities Exchange Act Release No. 59575 (March 13, 2009), 74 FR 11803 (March 19, 2009) (SR-NYSEALTR-2009-24).

¹¹ See Securities Exchange Act Release No. 58673 (September 29, 2008), 73 FR 57707 (October 3, 2008) (SR-Amex-2008-62 and SR-NYSE-2008-60).

¹² See Securities Exchange Act Release No. 58705 (October 1, 2008), 73 FR 58995 (October 8, 2008) (SR-Amex-2008-63).

¹³ See *id.* at 58995.

¹⁴ See *id.*; See also Securities Exchange Act Release No. 56148 (July 26, 2007), 72 FR 42146 (August 1, 2007) (order declaring effective the plan between NYSE and FINRA).

¹ 15 U.S.C. 78q(d).

² 17 CFR 240.17d-2.

³ 15 U.S.C. 78s(g)(1).

⁴ 15 U.S.C. 78q(d) and 15 U.S.C. 78s(g)(2), respectively.

⁵ 15 U.S.C. 78q(d)(1).

⁶ See Securities Act Amendments of 1975, Report of the Senate Committee on Banking, Housing, and Urban Affairs to Accompany S. 249, S. Rep. No. 94-75, 94th Cong., 1st Session 32 (1975).

⁷ 17 CFR 240.17d-1 and 17 CFR 240.17d-2, respectively.

⁸ See Securities Exchange Act Release No. 12352 (April 20, 1976), 41 FR 18808 (May 7, 1976).

⁹ See Securities Exchange Act Release No. 12935 (October 28, 1976), 41 FR 49091 (November 8, 1976).