

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) The American Stock Exchange LLC (“Amex” or “Exchange”) proposes to adopt “generic” listing standards for closed-end management investment companies (“Closed-End Funds”) of hedge funds (“Hedge Funds”). The text of the proposed rule change appears in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The proposed rule change was approved by the Exchange’s Board of Governors on May 20, 2008. No further action by the Board or by the membership of the Exchange is required to be taken.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) *Purpose*

The purpose of this proposal is to adopt specific listing criteria for Closed-End Funds¹ that substantially invest their assets in underlying “Hedge Funds.” A “Hedge Fund” for purposes of this proposal is defined in proposed Section 101(f)(3) of the Amex *Company Guide* (the “*Company Guide*”) as a trust, corporation or similar entity that would be an investment company under section 3(a) of the Investment Company Act of

¹ Section 5(a) of the 1940 Act defines a “closed-end “ company as any management company other than an open-end company. An “open-end company” means a management company which is offering for sale or has outstanding any redeemable security of which it is the issuer. Closed-end funds generally issues a limited number of shares and are under no obligation to redeem the shares outstanding as is the case of an open-end fund. Shares of closed-end fund typically are listed and traded on a stock exchange. Accordingly, similar to stock of other publicly traded companies, share prices of closed-end funds are determined by the pressures of supply and demand rather than by the value of the underlying assets.

1940 (the “1940 Act”) but for the exception provided from that definition by either sections 3(c)(1) or 3(c)(7) of the 1940 Act.

Section 3(c)(1) of the 1940 exempts from the definition of an investment company any issuer whose outstanding securities are beneficially owned by not more than 100 persons and which is not making and does not presently propose to make a public offering of its securities. Section 3(c)(7) of the 1940 Act generally exempts any issuer, the outstanding securities of which are owned exclusively by persons who, at the time of acquisition of such securities, are qualified purchasers, and which is not making and does not at that time propose to make a public offering of such securities. Section 3(c)(7) also provides an exception to issuers if in addition to qualified purchasers, outstanding securities of that issuer are beneficially owned by not more than 100 persons who are not qualified purchasers.²

General Criteria for Closed-End Funds

Closed-End Fund securities that are listed on the Exchange are required to meet the requirements set forth in Section 101(f) of the *Company Guide*. The requirements are intended to insure that each security of a Closed-End Fund listed on the Exchange has sufficient market value and public distribution. In this manner, the Exchange believes that Closed-End Fund securities meeting these initial listing requirements are by definition suitable for auction trading.

² Section 2(a)(51) of the 1940 Act defines a "qualified purchaser" to mean (i) any natural person who owns not less than \$5 million in investments; (ii) any company that owns not less than \$5 million in investments and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons; (iii) any trust that is not covered by clause (ii) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (i), (ii), or (iv); or (iv) any person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25 million in investments.

Section 101(f) of the *Company Guide* provides the following criteria for the initial listing of a Closed-End Fund security:

- A market value of publicly held shares or net assets of at least \$20,000,000; or
- A Closed-End Fund which is part of a group of Closed-End Funds which are or will be listed on the Exchange, and which are managed by a common investment adviser or investment advisers who are "affiliated persons" as defined in Section 2(a)(3) of the 1940 Act (the "Group"), and subject to the following criteria:
 - The Group has a total market value of publicly held shares or net assets of at least \$75,000,000;
 - The Closed-End Funds in the Group have an average market value of publicly held shares or net assets of at least \$15,000,000; and
 - Each Closed-End Fund in the Group has a market value of publicly held shares or net assets of at least \$10,000,000.

and

- Minimum public distribution of 500,000 shares, together with a minimum of 800 public shareholders or a minimum public distribution of 1,000,000 shares together with a minimum of 400 public shareholders. The Exchange may alternatively consider the listing of a Closed-End Fund's securities if the Closed-End Fund has a minimum of 500,000 shares publicly held, a minimum of 400 public shareholders and daily trading volume in the issue has been approximately 2,000 shares or more for the six months preceding the date of application. In evaluating the suitability of an issue for listing under this trading provision, the Exchange undertakes a review of the nature and frequency of such trading activity and such other factors as it may determine to be relevant in ascertaining whether such issue is suitable for auction market trading. A security which trades infrequently will not be considered for listing even though average daily volume amounts to 2,000 shares per day or more.

Under the Exchange's proposal, a Closed-End Fund of Hedge Funds would be required to meet the current initial listing standards for the securities of Closed-End Funds as set forth in Section 101(f)(1) through (3) of the *Company Guide*. In addition, the proposal would also add additional listing requirements for the securities of a Closed-End Fund of Hedge Funds to meet in order to be listed on the Exchange as set forth in the Section below.

The Proposal

The proposal seeks to revise Section 101(f) of the *Company Guide* to provide that in addition to the general listing requirements for securities of Closed-End Funds detailed above, a Closed-End Fund of Hedge Funds is required to meet the following requirements:

- The Closed-End Fund will be required to provide for the calculation and public dissemination of its net asset value (“NAV”) on at least a weekly basis.
- A Closed-End Fund of Hedge Funds will be permitted to invest only in underlying Hedge Funds that provide for weekly, valuation reports prepared by an unaffiliated, independent third party.
- Each underlying Hedge Fund and the Closed-End Fund or the registered investment adviser on behalf of the Closed-End Fund will also be required to enter into a contractual relationship whereby the underlying Hedge Fund agrees to provide the weekly valuation reports to the Closed-End Fund.
- A Closed-End Fund of Hedge Funds will be required to contractually agree to publicly disseminate any material information that an underlying Hedge Fund makes available to its investors. Such material information is required to be publicly disseminated at the same time such information is provided to the underlying Hedge Fund’s investors.

In connection with these proposed requirements, the Exchange would require representations from each Closed-End Fund of Hedge Funds consisting of (i) an obligation by the Closed-End Fund of Hedge Funds to provide for the calculation and public dissemination of its NAV on at least a weekly basis, (ii) a requirement that the Closed-End Fund of Hedge Funds will invest only in underlying Hedge Funds that provide weekly, independent valuation reports prepared by unaffiliated third parties and (iii) a commitment that the Closed-End Fund of Hedge Funds has entered into a contractual relationship with the underlying Hedge Fund whereby the Hedge Fund agrees to provide weekly valuation reports to the Closed-End Fund. In addition, the Closed-End

Fund of Hedge Funds will also be required to provide a representation to the Exchange that any material information that an underlying Hedge Fund makes available to its investors will also be publicly available via a publicly available website at the same time such information is provided to the Hedge Fund's investors.

The Exchange believes that the additional listing standards for Closed-End Fund of Hedge Funds will provide alternatives to listing markets overseas as well as the traditional over-the-counter ("OTC") markets. For example, the London Stock Exchange recently announced a \$500 million public offering of the BlackRock Absolute Return Strategies Ltd which will provide investors access to BlackRock's Appreciation Strategy of investing in pools of hedge funds.³ The Exchange notes that Goldman Sachs recently announced the introduction of a new index mutual fund that is expected to track the average return of the hedge fund universe.⁴

The Exchange submits that the instant proposal would permit the listing of the CINTRA Select Fund⁵ once the Fund's registration statement is declared effective. The CINTRA Select Fund is a Closed-End Fund of Hedge Funds that seeks capital appreciation through underlying Hedge Funds that employ a variety of absolute return investment strategies.

The Exchange believes that the adoption of the proposed Closed-End Fund of Hedge Funds listing standards will attract additional interest in listing and trading Closed-End Fund of "Hedge Funds" on the Exchange for the benefit of investors and the

³ See MarketWatch, "BlackRock Launches IPO for London-listed fund" dated March 29, 2008.

⁴ See Ignites.com, "Goldman Unveils '40 Act Hedge Fund for the Masses," dated June 12, 2008. The Goldman Sachs Absolute Return Tracker Fund tracks the Goldman Sachs ART Index, a benchmark created in January 2007 to replicate the average return of approximately 4,000 hedge funds in the Lipper TASS hedge fund database. See also Securities Act File No. 33-17619 and Investment Company Act File No. 811-05349.

⁵ See CINTRA Select Fund, Inc. Form N-2 (Securities Act File No. 333-96821 and Investment Company Act File No. 811-21165).

marketplace. We believe an auction-market or exchange listing venue for “hedge fund” products should serve to strengthen the regulatory environment for these products through increased transparency and regulatory oversight.

(b) *Basis*

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act⁶ in general and furthers the objectives of Section 6(b)(5)⁷ in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system. The Exchange further believes that the proposal is expected to provide investors and the marketplace with additional exchange-listed investment opportunities promoting increased transparency and regulatory oversight unavailable in the over-the-counter market.

4. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change will impose no burden on competition that is not necessary or appropriate in furtherance of the purposes of the 1934 Act.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

No written comments were solicited or received with respect to the proposed rule change.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

6. **Extension of Time Period for Commission Action**

The Exchange does not consent to an extension of the time period for Commission consideration of the proposed rule change specified in Section 19(b)(2) of the 1934 Act.⁸

7. **Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)**

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Not applicable.

8. **Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. **Exhibits**

List of Exhibits Filed:

- 1. Notice of Proposed Rule Change for publication in the **Federal Register**.
- 2. Not applicable.
- 3. Not applicable.
- 4. Not applicable.
- 5. Text of Proposed Rule Change.

⁸ 15 U.S.C. 78f(b)(2).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

**(Release No. 34- ; File No. SR-Amex-2008-54)
Self-Regulatory Organizations; Notice of Filing of a Proposed Rule Change by the
American Stock Exchange LLC Relating to Closed-End Fund of Hedge Fund
Listing Requirements**

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, as amended (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on _____, 2008, the American Stock Exchange LLC (“Amex” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II 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 adopt “generic” listing standards for closed-end management investment companies (“Closed-End Funds”) of hedge funds (“Hedge Funds”).

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

¹ 15 U.S.C. 78s(b)(1).

² 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 III 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this proposal is to adopt specific listing criteria for Closed-End Funds³ that substantially invest their assets in underlying “Hedge Funds.” A “Hedge Fund” for purposes of this proposal is defined in proposed Section 101(f)(3) of the *Amex Company Guide* (the “*Company Guide*”) as a trust, corporation or similar entity that would be an investment company under section 3(a) of the Investment Company Act of 1940 (the “1940 Act”) but for the exception provided from that definition by either sections 3(c)(1) or 3(c)(7) of the 1940 Act.

Section 3(c)(1) of the 1940 exempts from the definition of an investment company any issuer whose outstanding securities are beneficially owned by not more than 100 persons and which is not making and does not presently propose to make a public offering of its securities. Section 3(c)(7) of the 1940 Act generally

³ Section 5(a) of the 1940 Act defines a “closed-end “ company as any management company other than an open-end company. An “open-end company” means a management company which is offering for sale or has outstanding any redeemable security of which it is the issuer. Closed-end funds generally issues a limited number of shares and are under no obligation to redeem the shares outstanding as is the case of an open-end fund. Shares of closed-end fund typically are listed and traded on a stock exchange. Accordingly, similar to stock of other publicly traded companies, share prices of closed-end funds are determined by the pressures of supply and demand rather than by the value of the underlying assets.

exempts any issuer, the outstanding securities of which are owned exclusively by persons who, at the time of acquisition of such securities, are qualified purchasers, and which is not making and does not at that time propose to make a public offering of such securities. Section 3(c)(7) also provides an exception to issuers if in addition to qualified purchasers, outstanding securities of that issuer are beneficially owned by not more than 100 persons who are not qualified purchasers.⁴

General Criteria for Closed-End Funds

Closed-End Fund securities that are listed on the Exchange are required to meet the requirements set forth in Section 101(f) of the *Company Guide*. The requirements are intended to insure that each security of a Closed-End Fund listed on the Exchange has sufficient market value and public distribution. In this manner, the Exchange believes that Closed-End Fund securities meeting these initial listing requirements are by definition suitable for auction trading.

Section 101(f) of the *Company Guide* provides the following criteria for the initial listing of a Closed-End Fund security:

- A market value of publicly held shares or net assets of at least \$20,000,000; or
- A Closed-End Fund which is part of a group of Closed-End Funds which are or will be listed on the Exchange, and which are managed by a common investment adviser or investment advisers who are "affiliated persons" as defined in Section 2(a)(3) of the 1940 Act (the "Group"), and subject to the following criteria:

⁴ Section 2(a)(51) of the 1940 Act defines a "qualified purchaser" to mean (i) any natural person who owns not less than \$5 million in investments; (ii) any company that owns not less than \$5 million in investments and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons; (iii) any trust that is not covered by clause (ii) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (i), (ii), or (iv); or (iv) any person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25 million in investments.

- The Group has a total market value of publicly held shares or net assets of at least \$75,000,000;
- The Closed-End Funds in the Group have an average market value of publicly held shares or net assets of at least \$15,000,000; and
- Each Closed-End Fund in the Group has a market value of publicly held shares or net assets of at least \$10,000,000.

and

- Minimum public distribution of 500,000 shares, together with a minimum of 800 public shareholders or a minimum public distribution of 1,000,000 shares together with a minimum of 400 public shareholders. The Exchange may alternatively consider the listing of a Closed-End Fund's securities if the Closed-End Fund has a minimum of 500,000 shares publicly held, a minimum of 400 public shareholders and daily trading volume in the issue has been approximately 2,000 shares or more for the six months preceding the date of application. In evaluating the suitability of an issue for listing under this trading provision, the Exchange undertakes a review of the nature and frequency of such trading activity and such other factors as it may determine to be relevant in ascertaining whether such issue is suitable for auction market trading. A security which trades infrequently will not be considered for listing even though average daily volume amounts to 2,000 shares per day or more.

Under the Exchange's proposal, a Closed-End Fund of Hedge Funds would be required to meet the current initial listing standards for the securities of Closed-End Funds as set forth in Section 101(f)(1) through (3) of the *Company Guide*. In addition, the proposal would also add additional listing requirements for the securities of a Closed-End Fund of Hedge Funds to meet in order to be listed on the Exchange as set forth in the Section below.

The Proposal

The proposal seeks to revise Section 101(f) of the *Company Guide* to provide that in addition to the general listing requirements for securities of Closed-End Funds detailed above, a Closed-End Fund of Hedge Funds is required to meet the following requirements:

- The Closed-End Fund will be required to provide for the calculation and public dissemination of its net asset value ("NAV") on at least a weekly basis.

- A Closed-End Fund of Hedge Funds will be permitted to invest only in underlying Hedge Funds that provide for weekly, valuation reports prepared by an unaffiliated, independent third party.
- Each underlying Hedge Fund and the Closed-End Fund or the registered investment adviser on behalf of the Closed-End Fund will also be required to enter into a contractual relationship whereby the underlying Hedge Fund agrees to provide the weekly valuation reports to the Closed-End Fund.
- A Closed-End Fund of Hedge Funds will be required to contractually agree to publicly disseminate any material information that an underlying Hedge Fund makes available to its investors. Such material information is required to be publicly disseminated at the same time such information is provided to the underlying Hedge Fund's investors.

In connection with these proposed requirements, the Exchange would require representations from each Closed-End Fund of Hedge Funds consisting of (i) an obligation by the Closed-End Fund of Hedge Funds to provide for the calculation and public dissemination of its NAV on at least a weekly basis, (ii) a requirement that the Closed-End Fund of Hedge Funds will invest only in underlying Hedge Funds that provide weekly, independent valuation reports prepared by unaffiliated third parties and (iii) a commitment that the Closed-End Fund of Hedge Funds has entered into a contractual relationship with the underlying Hedge Fund whereby the Hedge Fund agrees to provide weekly valuation reports to the Closed-End Fund. In addition, the Closed-End Fund of Hedge Funds will also be required to provide a representation to the Exchange that any material information that an underlying Hedge Fund makes available to its investors will also be publicly available via a publicly available website at the same time such information is provided to the Hedge Fund's investors.

The Exchange believes that the additional listing standards for Closed-End Fund of Hedge Funds will provide alternatives to listing markets overseas as

well as the traditional over-the-counter (“OTC”) markets. For example, the London Stock Exchange recently announced a \$500 million public offering of the BlackRock Absolute Return Strategies Ltd which will provide investors access to BlackRock’s Appreciation Strategy of investing in pools of hedge funds.⁵ The Exchange notes that Goldman Sachs recently announced the introduction of a new index mutual fund that is expected to track the average return of the hedge fund universe.⁶

The Exchange submits that the instant proposal would permit the listing of the CINTRA Select Fund⁷ once the Fund’s registration statement is declared effective. The CINTRA Select Fund is a Closed-End Fund of Hedge Funds that seeks capital appreciation through underlying Hedge Funds that employ a variety of absolute return investment strategies.

The Exchange believes that the adoption of the proposed Closed-End Fund of Hedge Funds listing standards will attract additional interest in listing and trading Closed-End Fund of “Hedge Funds” on the Exchange for the benefit of investors and the marketplace. We believe an auction-market or exchange listing venue for “hedge fund” products should serve to strengthen the regulatory environment for these products through increased transparency and regulatory oversight.

⁵ See MarketWatch, “BlackRock Launches IPO for London-listed fund” dated March 29, 2008.

⁶ See Ignites.com, “Goldman Unveils ’40 Act Hedge Fund for the Masses,” dated June 12, 2008. The Goldman Sachs Absolute Return Tracker Fund tracks the Goldman Sachs ART Index, a benchmark created in January 2007 to replicate the average return of approximately 4,000 hedge funds in the Lipper TASS hedge fund database. See also Securities Act File No. 33-17619 and Investment Company Act File No. 811-05349.

⁷ See CINTRA Select Fund, Inc. Form N-2 (Securities Act File No. 333-96821 and Investment Company Act File No. 811-21165).

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6 of the Exchange Act⁸ in general and furthers the objectives of Section 6(b)(5)⁹ in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system. The Exchange further believes that the proposal is expected to provide investors and the marketplace with additional exchange-listed investment opportunities promoting increased transparency and regulatory oversight unavailable in the over-the-counter market.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange did not receive any written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

if it finds such longer period to be appropriate and publishes its reasons for so finding or

(ii) as to which the Exchange consents, the Commission will:

(A) by order approve such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

Use the Commission's Internet comment form at <http://www.sec.gov/rules/sro.shtml> or send an e-mail to rulecomments@sec.gov. Please include File No. SR-Amex-2008-54 on the subject line.

Paper Comments:

Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File No. SR-Amex-2008-54. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site at <http://www.sec.gov/rules/sro.shtml>. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld

from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. 2008-54 and should be submitted on or before [insert date 21 days from publication in the *Federal Register*].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Nancy M. Morris
Secretary

Dated:

¹⁰ 17 CFR 200.30-3(a)(12).

SR Amex 2008-54
EXHIBIT 5

AMERICAN STOCK EXCHANGE LLC
Text of Proposed Rule Change

It is proposed that the following provisions of the American Stock Exchange *Company Guide* be amended as set forth below. [Bracketing] indicates text to be deleted and underlining indicates text to be added.

Section 101 of the Company Guide

(a) through (e) No Change

(f) Closed-End Management Investment Companies—~~(1)~~The Exchange will generally authorize the listing of a closed-end management investment company registered under the Investment Company Act of 1940 (a "Closed-End Fund") that meets the following criteria:

(i) [(1)] Size—market value of publicly held shares or net assets of at least \$20,000,000; or

(ii)[(2)] A Closed-End Fund which is part of a group of Closed-End Funds which are or will be listed on the Exchange, and which are managed by a common investment adviser or investment advisers who are "affiliated persons" as defined in Section 2(a)(3) of the Investment Company Act of 1940 as amended (the "Group"), is subject to the following criteria:

(A) [i.] The Group has a total market value of publicly held shares or net assets of at least \$75,000,000;

(B)[ii.] The Closed-End Funds in the Group have an average market value of publicly held shares or net assets of at least \$15,000,000; and

(C) [iii.] Each Closed-End Fund in the Group has a market value of publicly held shares or net assets of at least \$10,000,000.

(iii) [(3)] Distribution—See Section 102(a).

(2) Closed-End Fund of "Hedge" Funds. A Closed-End Fund of Hedge Funds for purposes of this provision means a Closed-End Fund that invests in one or more "Hedge Funds" as defined in subparagraph (3) below and may include other securities and/or assets. In addition to the requirements set forth above in subparagraph (1) to Section

101(f) of the *Company Guide*, a Closed-End Fund of Hedge Funds is required to meet the following requirements:

(i) *Net Asset Value*. In order for a Closed-End Fund of Hedge Funds to be listed by the Exchange, the Closed-End Fund is required to provide for the calculation and prompt public dissemination of its net asset value (“NAV”) on at least a weekly basis.

(ii) *Underlying Hedge Funds*. A Closed-End Fund of Hedge Funds is permitted to invest only in underlying Hedge Funds that provide for weekly, valuation reports prepared by an unaffiliated, independent third party. The underlying Hedge Fund and the Closed-End Fund or the registered investment adviser on behalf of the Closed-End Fund must enter into a contractual relationship whereby the underlying Hedge Fund agrees to provide the weekly valuation reports to the Closed-End Fund.

(iii) *Information Dissemination*. A Closed-End Fund must contractually agree to publicly disseminate any material information that an underlying Hedge Fund makes available to its investors. Such material information shall be publicly disseminated at the same time such information is provided to the underlying Hedge Fund’s investors.

(3) *Definition of Hedge Fund*. A “Hedge” Fund for purposes of this Section 101(f) of the *Company Guide* means a trust, corporation or similar entity that would be an investment company under section 3(a) of the Investment Company Act of 1940 (the “1940 Act”) but for the exception provided from that definition by either sections 3(c)(1) or 3(c)(7) of the 1940 Act.

* * * *