UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 28151 / February 13, 2008

In the Matter of

THE TIGERS REVENUE TRUST
VTL ASSOCIATES, LLC
One Commerce Square
2005 Market Street, Suite 2020
Philadelphia, PA 19103

(812-13363)

ORDER UNDER SECTIONS 6(c), 12(d)(1)(J) AND 17(b) OF THE INVESTMENT
COMPANY ACT OF 1940

The TIGERS Revenue Trust and VTL Associates, LLC filed an application on February 8, 2007
and amendments to the application on September 5, 2007, December 7, 2007 and February 8,
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), 22(d) and 24(d) of the Act and rule 22c-1 under the
Act; under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and (a)(2)
of the Act; and under 12(d)(1)(J) of the Act for an exemption from sections 12(d)(1)(A) and
12(d)(1)(B) of the Act.

The order permits: (a) series of open-end management investment companies to issue shares
("Shares") that can be redeemed only in large aggregations ("Creation Units"); (b) secondary
market transactions in Shares to occur at negotiated prices; (c) dealers to sell Shares to
purchasers in the secondary market unaccompanied by a prospectus, when prospectus delivery is
not required by the Securities Act of 1933 ("Securities Act"); (d) certain affiliated persons of the
series to deposit securities into, and receive securities from, the series in connection with the
purchase and redemption of Creation Units; and (e) certain registered management investment
companies and unit investment trusts outside of the same group of investment companies as the
series to acquire Shares.

On January 18, 2008, a notice of the filing of the application was issued (Investment Company
Act Release No. 28123). 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 exemptions is appropriate in and consistent with the public interest, and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

It is further found that the terms of the proposed transactions, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transactions are consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

Accordingly, in the matter of The TIGERS Revenue Trust and VTL Associates, LLC (File No. 812-13363),

IT IS ORDERED, under section 6(c) of the Act, that the requested exemption from sections 2(a)(32), 5(a)(1), 22(d) and 24(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.

IT IS FURTHER ORDERED, under section 12(d)(1)(J) of the Act, that the requested exemption from sections 12(d)(1)(A) and 12(d)(1)(B) of the Act, is granted, effective immediately, subject to the conditions contained in the application, as amended.

IT IS FURTHER ORDERED, under sections 6(c) and 17(b) of the Act, that the requested exemption from sections 17(a)(1) and (a)(2) of the Act is granted, effective immediately, subject to the conditions contained in the application, as amended.

The exemption from section 24(d) of the Act does not affect a purchaser’s rights under the civil liability and anti-fraud provisions of the Securities Act. Thus, rights under section 11 and section 12(a)(2) of the Securities Act extend to all purchasers who can trace their securities to a registration statement filed with the Commission, whether or not they were delivered a prospectus in connection with their purchase.

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

Florence E. Harmon
Deputy Secretary