

meets all the conditions set forth in the 2004 Joint Order, except the sixth condition, which requires that “[o]ptions on the Underlying Broad-Based Security Index \* \* \* [be] listed and traded on a national securities exchange registered under section 6(a) of the Exchange Act.”<sup>12</sup> The Commissions note that a volatility index based on index options traded on a foreign exchange, such as the VDAX-NEW®, would be unable to satisfy this condition.

In the 2004 Joint Order the Commissions stated, with respect to the sixth condition, that:

Given the novelty of volatility indexes, the Commissions believe at this time that it is appropriate to limit the component securities to those index options that are listed for trading on a national securities exchange where the Commissions know pricing information is current, accurate and publicly available.<sup>13</sup>

In response to Eurex’s request, the Commissions believe that certain volatility indexes should be excluded from the definition of “narrow-based security index” if the index options used to calculate the magnitude of change in the level of the underlying broad-based security index are listed for trading on an exchange and pricing information for the underlying broad-based security index, and options on such index, is computed and disseminated in real-time through major market data vendors. For purposes of this Order, the Commissions would consider such pricing information to be current, accurate, and publicly available.

The Commissions believe that, when pricing information for the index underlying a volatility index and for the index options that compose the volatility index is current, accurate, and publicly available, it would minimize the ability to manipulate the index options used to calculate the volatility index. As a result, futures contracts on such a volatility index would not be readily susceptible to manipulation.

Therefore, the Commissions believe that an alternative to the sixth condition in the 2004 Joint Order, which requires that the component securities of a volatility index (*i.e.*, options on the underlying broad-based index) be listed for trading on a national securities exchange registered pursuant to Exchange Act Section 6(a), would be appropriate in certain circumstances. The Commissions believe that it is appropriate to permit the component

securities of a volatility index to be listed for trading on any exchange, provided that pricing information for the underlying broad-based security index, and the options on such index that compose the volatility index, is current, accurate, and publicly available. Specifically, the new sixth condition would require such pricing information to be computed and disseminated in real-time through major market data vendors.

In addition to the alternative sixth condition discussed above, a volatility index would have to satisfy the other conditions in the 2004 Joint Order, which are set forth below.<sup>14</sup> The Commissions also reaffirm the rationale for those conditions stated in the 2004 Joint Order.

Accordingly,

*It is ordered*, pursuant to Section 1a(25)(B)(vi) of the CEA and Section 3(a)(55)(C)(vi) of the Exchange Act, that an index is not a narrow-based security index and is therefore a broad-based security index, if:

(1) The index measures the magnitude of changes in the level of an underlying broad-based security index that is not a narrow-based security index as that term is defined in Section 1a(25) of the CEA and Section 3(a)(55) of the Exchange Act over a defined period of time, which magnitude is calculated using the prices of options on the underlying broad-based security index and represents (a) an annualized standard deviation of percent changes in the level of the underlying broad-based security index, (b) an annualized variance of percent changes in the level of the underlying broad-based security index, or (c) on a non-annualized basis, either the standard deviation or the variance of percent changes in the level of the underlying broad-based security index;

(2) The volatility index has more than nine component securities, all of which are options on the underlying broad-based security index;

(3) No component security of the volatility index comprises more than 30% of the volatility index’s weighting;

(4) The five highest weighted component securities of the volatility index in the aggregate do not comprise more than 60% of the volatility index’s weighting;

(5) The average daily trading volume of the lowest weighted component securities in the underlying broad-based security index upon which the volatility index is calculated (those comprising, in

the aggregate, 25% of the underlying broad-based security index’s weighting) has a dollar value of more than \$50,000,000 (or \$30,000,000 in the case of an underlying broad-based security index with 15 or more component securities), except if there are two or more securities with equal weighting that could be included in the calculation of the lowest weighted component securities comprising, in the aggregate, 25% of the underlying broad-based security index’s weighting, such securities shall be ranked from lowest to highest dollar value of average daily trading volume and shall be included in the calculation based on their ranking starting with the lowest ranked security;

(6) The index options used to calculate the magnitude of change in the level of the underlying broad-based security index are listed for trading on an exchange and pricing information for the underlying broad-based security index, and options on such index, is computed and disseminated in real-time through major market data vendors; and

(7) The aggregate average daily trading volume in options on the underlying broad-based security index is at least 10,000 contracts calculated as of the preceding 6 full calendar months.

By the Commodity Futures Trading Commission.

Dated: November 17, 2009.

**David A. Stawick,**  
*Secretary.*

By the Securities and Exchange Commission.

Dated: November 17, 2009.

**Elizabeth M. Murphy,**  
*Secretary.*

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## CORPORATION FOR NATIONAL AND COMMUNITY SERVICE

### Proposed Information Collection; Comment Request

**AGENCY:** Corporation for National and Community Service.

**ACTION:** Notice.

**SUMMARY:** The Corporation for National and Community Service (hereinafter the “Corporation”), as part of its continuing effort to reduce paperwork and respondent burden, conducts a pre-clearance consultation program to provide the general public and federal agencies with an opportunity to comment on proposed and/or continuing collections of information in accordance with the Paperwork Reduction Act of 1995 (PRA95) (44

<sup>12</sup> See 2004 Joint Order, *supra* note 7, 69 FR at 16901.

<sup>13</sup> See *id.*

<sup>14</sup> The Commissions note that nothing in this joint order should be construed as repealing or otherwise revoking the 2004 Joint Order.

U.S.C. Sec. 3506(c)(2)(A)). This program helps to ensure that requested data can be provided in the desired format, reporting burden (time and financial resources) is minimized, collection instruments are clearly understood, and the impact of collection requirement on respondents can be properly assessed.

Currently, the Corporation is soliciting comments concerning a small-scale pilot for an online reporting system that grantees can use to calculate the return on investment (ROI) for their volunteer recruitment and management activities. About fifty organizations will participate in the pilot. During the last six months of the pilot, participating organizations will use the system twice to report data on their organization's activities, and will provide feedback to the system's developers.

Copies of the information collection requests can be obtained by contacting the office listed in the addresses section of this notice.

**DATES:** Written comments must be submitted to the individual and office listed in the **ADDRESSES** section by January 22, 2010.

**ADDRESSES:** You may submit comments, identified by the title of the information collection activity, by any of the following methods:

(1) *By mail sent to:* Corporation for National and Community Service, Department of Research and Policy Development; Attention Nathan Dietz, Research Associate/Statistician, Room 10907; 1201 New York Avenue, NW., Washington, DC 20525.

(2) By hand delivery or by courier to the Corporation's mailroom at Room 8100 at the mail address given in paragraph (1) above, between 9 a.m. and 4 p.m. Monday through Friday, except Federal holidays.

(3) *By fax to:* (202) 565-2787, Attention Nathan Dietz, Research Associate/Statistician.

(4) *Electronically through the Corporation's e-mail address system:* [ndietz@cns.gov](mailto:ndietz@cns.gov).

**FOR FURTHER INFORMATION CONTACT:** Nathan Dietz, (202) 606-6633, or by e-mail at [ndietz@cns.gov](mailto:ndietz@cns.gov).

**SUPPLEMENTARY INFORMATION:** *The Corporation is particularly interested in comments that:*

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the Corporation, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are expected to respond, including the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology (e.g., permitting electronic submissions of responses).

#### Background

The Corporation has entered into a cooperative agreement with the National Council on Aging (NCOA) to adapt its SMART (Strategic Metrics and Results Tracking) system for use by Corporation grantees and subgrantees. The goal is to develop a system that all Corporation projects can use to calculate the return on investment for the time and resources they devote to recruiting and managing volunteers.

#### Current Action

*During the first year for this project, NCOA will:*

- Build and test an online tool customized to calculate the return on investment for volunteer recruitment and management for CNCS projects;
  - Orient and train subsequent pilot participants in the use of the reporting tool;
  - Work with participating grantees on a six-month pilot of the tool; and
  - Prepare the tool for a broad-based rollout that will facilitate collection of ROI data among a larger number of CNCS grantees.
- Type of Review:* New collection.  
*Agency:* Corporation for National and Community Service.  
*Title:* Pilot for Volunteer Management ROI Measurement System.  
*OMB Number:* None.  
*Agency Number:* None.

*Affected Public:* Selected recipients of CNCS program grants and subgrants.

*Total Respondents:* 50.

*Frequency:* Twice annually.

*Average Time per Response:* 4 hours.

*Estimated Total Burden Hours:* 400 hours.

*Total Burden Cost (capital/startup):* None.

*Total Burden Cost (operating/maintenance):* None.

Comments submitted in response to this notice will be summarized and/or included in the request for Office of Management and Budget approval of the information collection request; they will also become a matter of public record.

Dated: November 17, 2009.

**Robert T. Grimm, Jr.,**

*Director of Research and Policy Development.*

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## DEPARTMENT OF DEFENSE

### Office of the Secretary

[Transmittal Nos. 09-55, 09-56, 09-58, 09-62, and 09-64]

#### 36(b)(1) Arms Sales Notification

**AGENCY:** Defense Security Cooperation Agency, DoD.

**ACTION:** Notice.

**SUMMARY:** The Department of Defense is publishing the unclassified text of five section 36(b)(1) arms sales notifications. This is published to fulfill the requirements of section 155 of Public Law 104-164 dated 21 July 1996.

**FOR FURTHER INFORMATION CONTACT:** Ms. B. English, DSCA/DBO/CFM, (703) 601-3740.

**SUPPLEMENTARY INFORMATION:** The following are copies of letters to the Speaker of the House of Representatives, Transmittals 09-55, 09-56, 09-58, 09-62, and 09-64 with attached transmittal, policy justification, and Sensitivity of Technology.

Dated: November 18, 2009.

**Mitchell S. Bryman,**

*Alternate OSD Federal Register Liaison Officer, Department of Defense.*

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