

NATIONAL SCIENCE FOUNDATION**Notice of Permits Issued Under the Antarctic Conservation Act of 1978**

AGENCY: National Science Foundation.

ACTION: Notice of permits issued under the Antarctic Conservation of 1978, Public Law 95-541.

SUMMARY: The National Science Foundation (NSF) is required to publish notice of permits issued under the Antarctic Conservation Act of 1978. This is the required notice.

FOR FURTHER INFORMATION CONTACT: Nadene G. Kennedy, Permit Office, Office of Polar Programs, Rm. 755, National Science Foundation, 4201 Wilson Boulevard, Arlington, VA 22230.

SUPPLEMENTARY INFORMATION: On August 3, 2010, the National Science Foundation published a notice in the *Federal Register* of permit applications received. Permits were issued on September 9, 2010 to:

Sam Feola	Permit No. 2011-009.
Sam Feola	Permit No. 2011-010.
Sam Feola	Permit No. 2011-011.
Sam Feola	Permit No. 2011-012.
Sam Feola	Permit No. 2011-013.
Sam Feola	Permit No. 2011-014.
Sam Feola	Permit No. 2011-015.

Nadene G. Kennedy,
Permit Officer.

[FR Doc. 2010-22924 Filed 9-14-10; 8:45 am]

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NATIONAL SCIENCE FOUNDATION**Notice of Permits Issued Under the Antarctic Conservation Act of 1978**

AGENCY: National Science Foundation.

ACTION: Notice of permits issued under the Antarctic Conservation of 1978, Public Law 95-541.

SUMMARY: The National Science Foundation (NSF) is required to publish notice of permits issued under the Antarctic Conservation Act of 1978. This is the required notice.

FOR FURTHER INFORMATION CONTACT: Nadene G. Kennedy, Permit Office, Office of Polar Programs, Rm. 755, National Science Foundation, 4201 Wilson Boulevard, Arlington, VA 22230.

SUPPLEMENTARY INFORMATION: On July 28, 2010, the National Science Foundation published a notice in the *Federal Register* of a permit application received. A permit was issued on

September 9, 2010 to: Sam Feola, Permit No. 2011-008.

Nadene G. Kennedy,
Permit Officer.

[FR Doc. 2010-22925 Filed 9-14-10; 8:45 am]

BILLING CODE 7555-01-P

U.S. OFFICE OF PERSONNEL MANAGEMENT**Announcement of Public Meeting Transcript and Comment Period**

AGENCY: U.S. Office of Personnel Management.

ACTION: Notice of transcript and public comment.

SUMMARY: The Office of Personnel Management held a public hearing on June 25, 2010, on issues concerning pathways to Federal jobs for students and recent graduates. The transcript from the hearing is now available at <http://www.chcoc.gov/documents/DisplayDocument.aspx?PublicDocID=195>. Members of the public are welcome to provide any further comments on issues raised at the hearing.

DATES: Members of the public wishing to submit written statements must submit such statements by September 29, 2010.

ADDRESSES: Send written statements to Ms. Angela Bailey, Deputy Associate Director for Recruitment and Diversity, 1900 E Street, NW., Room 6500, Washington, DC 20415 or hiringevent@opm.gov.

FOR FURTHER INFORMATION CONTACT: Ms. Juanita Wheeler. She can be reached on 202-606-2660 or at Juanita.Wheeler@opm.gov.

SUPPLEMENTARY INFORMATION: On May 11, 2010, President Obama issued a Memorandum for the Heads of Executive Departments and Agencies in which he stated that "the Federal Government must recruit and hire highly qualified employees and public service should be a career of choice for the most talented Americans." This public meeting was one phase of that initiative.

The purpose of this meeting was (1) to hear and consider views on whether normal, competitive hiring is an effective avenue for bringing recent college graduates into the Federal workforce and, if so, why that is the case; (2) to ascertain from those who believe that it is not effective, whether this presents a problem for the Federal Government that is sufficiently significant to warrant action or changes

to policy; and (3) if action or changes in policy are warranted, to determine what change should be effected and by whom. The transcripts from that public hearing are now available at <http://www.chcoc.gov/documents/DisplayDocument.aspx?PublicDocID=195>. Members of the public are invited to provide any further comments they wish addressing the three issues presented above, and, in particular, to respond to comments made at the hearing. You may submit your written comments to Ms. Angela Bailey, Deputy Associate Director for Recruitment and Diversity, on or before September 29, 2010, to the address listed above. Please limit your statements to no more than five pages. All written statements and oral presentations will become part of the record of proceedings and deliberations.

U.S. Office of Personnel Management.

John Berry,
Director.

[FR Doc. 2010-22909 Filed 9-14-10; 8:45 am]

BILLING CODE 6325-39-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62870; File No. SR-CBOE-2010-078]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Permit Certain FLEX Options To Trade Under the FLEX Trading Procedures for a Limited Time on a Closing Only Basis

September 8, 2010.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 30, 2010, the Chicago Board Options Exchange, Incorporated ("Exchange" or "CBOE") filed with the Securities and Exchange Commission (the "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 is proposing to amend certain CBOE rules pertaining to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Flexible Exchange ("FLEX") Options to permit certain FLEX Options to continue to trade under the FLEX trading procedures for a limited time. The text of the proposed rule change is available on the Exchange's Web site (<http://www.cboe.org/Legal>), on the Commission's Web site at <http://www.sec.gov>; at the Exchange's Office of the Secretary and at the Commission's Public Reference Room.

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 self-regulatory organization 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 those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

The purpose of this filing is to allow certain FLEX Options, which are identical in all terms to a Non-FLEX Option, to continue to trade using the FLEX trading procedures for the balance of the trading day on which the Non-FLEX Option is added as an intra-day add.

The Exchange recently adopted rule changes to allow FLEX Options to expire on or within two business days of a third-Friday-of-the-month expiration ("Expiration FLEX Options").³ Such FLEX Options could have either an American-, European-, or European-Capped-style exercise. Among other things, the rule change also provided that Expiration FLEX Options will be permitted before (but not after) Non-FLEX Options with identical terms are listed. Once and if an option series is listed for trading as a Non-FLEX Option series, (i) all existing open positions established under the FLEX trading procedures shall be fully fungible with transactions in the respective Non-FLEX Option series, and (ii) any further trading in the series would be as Non-FLEX Options subject

to the Non-FLEX trading procedures and rules.

The Options Clearing Corporation ("OCC") became concerned that, in certain circumstances, in the event a Non-FLEX Option is listed with identical terms to an existing FLEX Option, OCC could not net the positions in the contracts until the next business day. If the Non-FLEX Option were listed intra-day, and an investor with a position in the FLEX Option attempted to close the position using the Non-FLEX Option, the investor would be technically long in one contract and short in the other contract. This would expose the investor to assignment risk until the next day despite having offsetting positions.

The limited circumstances are:

- The Non-FLEX Option is listed intra-day.
- The FLEX contract is for American-style exercise.
- All other terms are identical and the contracts are otherwise fungible.

The risk does not occur in expiration Friday FLEX Option positions during the five days prior to expiration, as no new Non-FLEX Option series may be listed within five days of expiration. It also does not exist for FLEX Option positions that will be identical to Non-FLEX series to be added after expiration, as those new series are added "overnight" and OCC will convert the FLEX position to the Non-FLEX Option series at the time the Non-FLEX series is created. In addition, it does not exist for FLEX Options positions that have a European-Capped-style exercise, as there are no Non-FLEX European-Capped-style options currently traded on CBOE. Further, it does not exist for most FLEX Index Options listed on CBOE, as most Non-FLEX Index options currently traded on CBOE are European-style exercise, and thus the Non-FLEX Index Options cannot be exercised on the day the series is listed. The only exception is Non-FLEX, American-style options on the S&P 100 (OEX).

As an example, suppose underlying issue XYZ, trading around \$25 per share, has options listed on the March cycle, and in February an investor wishes to buy just-out-of-the-money call options that expire in May. Since the Non-FLEX May Options will not be listed until after the March expiration, the investor enters a FLEX Option order in February to buy 250 Call 30 options expiring on the third Friday of May. If, as expected, the Non-FLEX May 30 call options are listed on the Monday after March expiration, the investor's open FLEX position will be converted by OCC over the weekend following March expiration to the Non-FLEX series.

However, if XYZ stock should decline between the time of the FLEX transaction and March expiration, the May 30 calls may not be added after March expiration. If that were to occur, the May 30 calls may be added sometime later. Suppose the Exchange receives a request to add the May 30 calls on the morning of the Wednesday after expiration, and the Exchange lists them immediately. The investor with the FLEX position may then decide it is an opportune time to close his position.

Under the current rules, the investor would be required to close the position by entering a sell order in the new Non-FLEX Option series. However, when the Non-FLEX transaction is reported to OCC, the investor is considered short in the Non-FLEX Option series, and is still long in the FLEX Option. OCC cannot aggregate the FLEX positions into the Non-FLEX series until after exercise and assignment processing. If a buyer in the new Non-FLEX series were to exercise the options, the original investor who had attempted to close the FLEX position with an offsetting Non-FLEX trade would be at risk of being assigned on the technically short Non-FLEX position.

Because of this risk, OCC will not clear an American-style expiration Friday FLEX option. The Exchange has spoken with OCC and OCC has agreed that allowing an option position in a FLEX contract to be closed using a FLEX Option in such circumstances will mitigate the risk.

The assignment risk does not exist if the Non-FLEX Option is to be added the next trading day. In situations where OCC is aware that a series will be added overnight, they can convert the FLEX position to a Non-FLEX position before the next trading day. However, OCC cannot guarantee that an identical Non-FLEX series will not be added intra-day, and thus will not clear such American-style FLEX Options.

CBOE is proposing a limited exception to the requirement that the trading in such options be under the Non-FLEX trading procedures. The Exchange proposes that, in the event a Non-FLEX Option is listed intra-day, a FLEX Option position with identical terms could be closed under the FLEX trading procedures, but only for the balance of the trading day on which the series is added. Under the proposed rule change, both sides of the FLEX transaction would have to be closing only positions.

This change will allow a FLEX Option to be traded in such a manner to mitigate assignment risk.

A FLEX Post Official (also referred to in the rules as simply a "FLEX

³ See Securities Exchange Act Release No. 59417 (February 18, 2009), 74 FR 8591 (February 25, 2009) (SR-CBOE-2008-115).

Official⁴) has the regulatory responsibility for reviewing the conformity of FLEX trades to the terms and specifications contained in Rule 24A.4 or 24B.4, as applicable. In the event a Non-FLEX series, having the same terms as an existing expiration Friday FLEX Option, is listed intra-day, the FLEX Official will review any subsequent FLEX transactions in that series and verify that the transaction is being executed for the purpose of closing out an existing FLEX position. In addition:

- With respect to FLEX trades occurring on the Chapter XXIVA FLEX trading platform, should such trading platform be used by the Exchange,⁵ the FLEX Official will not disseminate a FLEX Request for Quote for any order representing a FLEX series having the same terms as a Non-FLEX series, unless such FLEX Order is a closing order (and it is the day the Non-FLEX series has been added). Additionally, if the FLEX Official were to disseminate a FLEX Request for Quotes for a closing order representing a FLEX series having the same terms as a Non-FLEX series, the FLEX Official would only accept response quotes and orders that were closing out an existing FLEX position.

- With respect to FLEX trades occurring on the Chapter XXIVB FLEX trading platform, the FLEX Official will make an announcement that the FLEX series is now restricted to closing transactions; a FLEX Request for Quotes may not be disseminated for any order representing a FLEX series having the same terms as a Non-FLEX series, unless such FLEX Order is a closing order (and it is the day the Non-FLEX series has been added); and only responses that were closing out an existing FLEX position would be permitted. Any transactions that occur that do not conform to these requirements would be nullified by the FLEX Official pursuant to Rule 24B.14.

The CBOE Department of Regulation reviews FLEX trading activity, and, in the event a Non-FLEX series with the same terms as an expiration Friday FLEX option is listed intra-day, will review any subsequent FLEX transactions in the series to verify that they are closing a position.

⁴ FLEX Officials are Exchange employees or independent contractors designated pursuant to Rule 24A.12 or 24B.14.

⁵ Currently CBOE's Chapter XXIVA FLEX trading platform is not utilized by the Exchange. Instead, all FLEX Options are currently traded on CBOE's Chapter XXIVB FLEX trading platform.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act⁶ and the rules and regulations thereunder and, in particular, the requirements of Section 6(b) of the Act.⁷ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁸ in that it is designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts, to remove impediments to and to perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest, by giving CBOE Trading Permit Holders and investors additional tools to trade customized options in an exchange environment while allowing a FLEX position to be traded in such a manner as to mitigate inadvertent assignment risk.

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

CBOE does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange neither solicited nor received comments on the proposal.

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

Because the foregoing rule does not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, provided that the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change or such shorter time as designated by the Commission, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁹ and Rule 19b-4(f)(6) thereunder.¹⁰

⁶ 15 U.S.C. 78s(b)(1).

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires that a self-regulatory

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹¹ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing.

The Commission notes that the proposed rule change is substantially similar to a proposed rule change previously submitted by NYSE Arca which was published for notice and comment in the **Federal Register**.¹² The Commission notes that it did not receive any comments on the NYSE Arca proposal, and does not believe the CBOE's proposal raises any new or novel issues. Further, as noted above, because of the inadvertent assignment risk, market participants could not trade previously approved American style FLEX Options expiring on Expiration Friday.¹³ The proposal seeks to mitigate such assignment risks by limiting certain FLEX transactions to closing only, thereby allowing the trading of previously approved FLEX Options. For these reasons, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest and therefore, designates the proposed rule change operative upon filing.¹⁴

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule

organization submit to the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the filing of the proposed rule change, or such shorter time as designated by the Commission. The Commission notes that the Exchange has satisfied this requirement.

¹¹ 17 CFR 240.19b-4(f)(6)(iii).

¹² See Securities Exchange Act Release No. 62321 (June 17, 2010), 75 FR 36130 (June 24, 2010) (SR-NYSEArca-2010-46).

¹³ See *supra* note 5.

¹⁴ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-CBOE-2010-078 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-CBOE-2010-078. 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 (<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 Web site viewing and printing in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. 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. SR-CBOE-2010-078 and should be submitted on or before October 6, 2010

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2010-22947 Filed 9-14-10; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62867; File No. SR-Phlx-2010-122]

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Clarify What Information Must Be Entered Into the Exchange's Options Floor Broker Management System

September 8, 2010.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹, and Rule 19b-4² thereunder, notice is hereby given that on September 2, 2010, NASDAQ OMX PHLX LLC ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("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 is filing with the Commission a proposal to amend Phlx Rule 1063 (Responsibilities of Floor Brokers) and Phlx Options Procedure Advice C-2 (Options Floor Broker Management System)³ to clarify what information must be entered into the Exchange's Options Floor Broker Management System.

The text of the proposed rule change is available on the Exchange's Web site at <http://nasdaqomxphlx.cchwallstreet.com/NASDAQOMXPHLX/Filings/>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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 Exchange included statements

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Options Floor Procedure Advices ("OFPA's" or "Advices") generally correspond to Exchange rules. OFPA C-2 is a corresponding Advice to Rule 1063, which deals, in part, with the Options Floor Broker Management System and is part of the Exchange's minor rule plan ("MRP" or "Minor Rule Plan"). The Exchange's Minor Rule Plan consists of Advices with preset fines, pursuant to Rule 19d-1(c) under the Act. 17 CFR 240.19d-1(c). See Securities Exchange Act Release No. 50997 (January 7, 2005), 70 FR 2444 (January 13, 2005) (SR-Phlx-2003-40) (approval order establishing Floor Broker Management System in OFPA C-2 and Rule 1063).

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 IV below. The Exchange 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this proposal is to amend Phlx Rule 1063 and Options Floor Procedure Advice C-2 to clarify that information entered into the Exchange's Options Floor Broker Management System must include order receipt time.

The Exchange's Options Floor Broker Management System ("FBMS")⁴ was designed to establish an electronic audit trail for equity, equity index and U.S. dollar-settled foreign currency options⁵ orders represented by Floor Brokers⁶ on the Exchange.⁷ The Options Floor Broker Management System is found in Rule 1063(e) and corresponding Advice C-2 and states that either a Floor Broker or an employee of a Floor Broker has to record all options orders represented by such Floor Broker onto the electronic FBMS (as described in Rule 1080,

⁴ Rule 1080, Commentary .06 states, in relevant part: The Options Floor Broker Management System is a component of AUTOM designed to enable Floor Brokers and/or their employees to enter, route and report transactions stemming from options orders received on the Exchange. The Options Floor Broker Management System also is designed to establish an electronic audit trail for options orders represented and executed by Floor Brokers on the Exchange, such that the audit trail provides an accurate, time-sequenced record of electronic and other orders, quotations and transactions on the Exchange, beginning with the receipt of an order by the Exchange, and further documenting the life of the order through the process of execution, partial execution, or cancellation of that order. Rule 1080(a) states, in relevant part: AUTOM is the Exchange's electronic order delivery and reporting system, which provides for the automatic entry and routing of Exchange-listed equity options, index options and U.S. dollar-settled foreign currency options orders to the Exchange trading floor.

⁵ U.S. dollar-settled foreign currency options traded on the Exchange are also known as World Currency Options ("WCO") or Foreign Currency Options ("FCO").

⁶ Floor Broker is defined in Rule 1060 as: An individual who is registered with the Exchange for the purpose, while on the Options Floor, of accepting and executing options orders received from members and member organizations.

⁷ See Securities Exchange Act Release No. 50997 (January 7, 2005), 70 FR 2444 (January 13, 2005) (SR-Phlx-2003-40) (approval order establishing FBMS in Rule 1063 and OFPA C-2, and adding definition of FBMS in Commentary .06 to Rule 1080).

¹⁵ 17 CFR 200.30-3(a)(12).