

objectives of Section 6(b)(5) of the Act<sup>5</sup> 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 mechanisms of a free and open market and a national market system, and, in general, to protect investors and the public interest, by mitigating risks to market participants of human error in entering orders at clearly unintended prices.

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

NASDAQ does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

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

Written comments were neither solicited nor received.

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

Because the foregoing proposed rule change 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 after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>6</sup> and Rule 19b-4(f)(6)<sup>7</sup> thereunder.

At any time within 60 days of the filing of the 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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2011-053 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-NASDAQ-2011-053. 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 website 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 the filing also will be available for inspection and copying at the principal offices 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 Number SR-NASDAQ-2011-053 and should be submitted on or before May 16, 2011.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

**Cathy H. Ahn,**  
*Deputy Secretary.*

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**BILLING CODE 8011-01-P**

## **DEPARTMENT OF STATE**

### **[Public Notice 7400]**

### **U.S. Advisory Commission on Public Diplomacy; Notice of Meeting**

The U.S. Advisory Commission on Public Diplomacy will hold a public meeting from 9 a.m. to 11 a.m. on May 12, 2011, in Conference Room 1107 of the State Department's Harry S Truman building at 2201 C Street, NW.

The Commission will hear an update on the "strategic framework" on public diplomacy released in March 2010 and discuss whether U.S. Public diplomacy is striking the right balance when engaging youth, elite, online or offline audiences. The Commission welcomes commentary from the public on these and other topics relevant to its mission.

This meeting is open to the public, the State Department, Defense Department, Congress, and other organizations. Seating is limited. To attend or request further information, contact the Commission at (202) 203-7463 or [pdcommission@state.gov](mailto:pdcommission@state.gov) by 5 p.m. on May 9, 2011. Please arrive for the meeting by 8:45 a.m.

As access to the Department of State is controlled, members of the public wishing to attend the meeting must notify the Commission, no later than 5 p.m., May 9, 2011, providing the information below. If notified after this date, the Department's Bureau of Diplomatic Security may not be able to complete the necessary processing required to attend the meeting. Any person requesting reasonable accommodation should notify the Commission by the same date.

Each member of the public wishing to attend the meeting should provide: his/her name, company or organizational affiliation; phone number; date of birth; and identifying data such as driver's license number, U.S. Government ID, or U.S. Military ID, to the Commission. A RSVP list will be provided to Diplomatic Security. One of the following forms of valid photo identification will be required for admission to the Department of State building: U.S. driver's license, passport, U.S. Government ID or other valid photo ID. Personal data is requested pursuant

<sup>5</sup> 15 U.S.C. 78f(b)(5).

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>7</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give 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 Exchange has satisfied this requirement.

<sup>8</sup> 17 CFR 200.30-3(a)(12).

to Public Law 99-399 (Omnibus Diplomatic Security and Antiterrorism Act of 1986), as amended; Public Law 107-56 (USA PATRIOT Act); and Executive Order 13356. The purpose of the collection is to validate the identity of individuals who enter Department facilities. The data will be entered into the Visitor Access Control System (VACS-D) database. *Please see* the Privacy Impact Assessment for VACS-D at <http://www.state.gov/documents/organization/100305.pdf> for additional information.

The U.S. Advisory Commission on Public Diplomacy is charged with appraising U.S. Government activities intended to understand, inform, and influence foreign publics and submitting reports on the same to the President, the Secretary of State, and the Congress. The Commission may conduct studies, inquiries, and meetings, as it deems necessary. It may assemble and disseminate information and issue reports and other publications, subject to the approval of the Chairperson, in consultation with the Executive Director.

The members of the Commission are: William Hybl of Colorado, Chairman; Ambassador Lyndon Olson of Texas, Vice Chairman; Jay Snyder of New York; Ambassador Penne Korth-Peacock of Texas; John Osborn of Pennsylvania; and Lezlee Westine of Virginia. The seventh seat on the Commission is currently vacant.

The following individuals are nominated to the Commission but await Senate confirmation as of this writing: Ambassador Ryan Crocker of Texas, Sim Farar of California, and Anne Wedner of Illinois.

The Commission is a bipartisan panel established under Section 604 of the United States Information and Educational Exchange Act of 1948, commonly known as the Smith-Mundt Act, as amended (22 U.S.C. 1469) and Section 8 of Reorganization Plan Numbered 2 of 1977. The U.S. Advisory Commission on Public Diplomacy is authorized by Public Law 101-246 (2009), 22 U.S.C. 6553, and has been further authorized through September 20, 2011.

Dated: April 18, 2011.

**Matthew C. Armstrong,**

*Executive Director, Department of State.*

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### Public Meeting: U.S. Registration of Aircraft in the Name of Owner Trustees

**AGENCY:** Federal Aviation Administration.

**ACTION:** Notice of public meeting.

**SUMMARY:** The FAA will be holding a public meeting on Wednesday, June 1, 2011, on the U.S. registration of aircraft in the name of owner trustees. The FAA is seeking the views from the public with respect to the use of owner trusts to register aircraft for the benefit of beneficiaries that are neither U.S. citizens nor resident aliens.

**DATES:** The meeting will be held on Wednesday, June 1, 2011, beginning at 9 a.m. Central Time and ending no later than 5 p.m. Central Time.

**ADDRESSES:** The meeting will be held at the Marriott Renaissance Convention Center Hotel, 10 North Broadway Avenue, Oklahoma City, OK 73102, Phone 405-228-8000 or 1-800-468-3571.

**FOR FURTHER INFORMATION CONTACT:**

LaDeana Peden at 405-954-3296, Office of Aeronautical Center Counsel, Federal Aviation Administration. [Assistance for the hearing impaired is available through the Sign Language Resource Service (SLRS), Inc. at: 1-888-842-9460 or 405-721-0800 or <http://www.SLRSinc.com>.]

**SUPPLEMENTARY INFORMATION:** During the first part of the meeting, FAA will review the provisions of 49 U.S.C. 44102 and 14 CFR 47.7(c) and identify the issues that are relevant to compliance with those statutory and regulatory requirements in the context of trusts with foreign beneficiaries. The second part of the meeting will provide an opportunity for attendees to provide their views to the FAA regarding the appropriate application of the statute and regulations in this context and, in particular, to answer the specific questions set forth below. At some later time, after considering comments made during the meeting, FAA will notify the public about any further action it contemplates taking.

*Background:* The Federal Aviation Administration has a history of registering U.S. civil aircraft to trustees, some of which have beneficiaries that are neither U.S. citizens nor resident aliens. Title 49 U.S.C. 44102 describes the conditions under which an aircraft may be registered on the U.S. Civil Aircraft Registry under 49 U.S.C. 44103: the aircraft may not be registered under

the laws of a foreign country and must be owned by a citizen of the United States (*See* 49 U.S.C. 40102), a foreign citizen lawfully admitted for permanent residence in the United States, or a foreign corporation that is organized and doing business under the laws of the United States or a State and the aircraft is based and primarily used in the United States. In addition, 14 CFR 47.7 makes special provision for trustees to register aircraft and, when any beneficiary of the trust is not a U.S. citizen or a resident alien, imposes additional requirements and limitations with respect to the power of such beneficiaries to influence or limit the exercise of the trustee's authority or to direct or remove a trustee. In addition, the Federal Aviation Regulations impose particular obligations on the owners (and not just the pilots in command and operators) of aircraft (*See* 14 CFR 91.403(a)).

The FAA has issued several interpretations of its regulations as they apply to the relationship and permissible interactions between a trustee and beneficiaries that are not U.S. citizens or resident aliens, two of which have held that "there can be no other relationship between the trustee and beneficiaries other than that created by the trust. For example, there cannot be a lessor/lessee or bailor/bailee relationship." (Interpretation 1981-56; similarly: Interpretation 1982-6).

In order to clarify the appropriate interpretation and application of the statutes and FAA regulations in connection with the U.S. registration of aircraft to owner trusts with beneficiaries that are neither U.S. citizens nor resident aliens, the FAA seeks a discussion with interested members of the public. In order to have a robust and productive discussion with members of the public, the FAA presents the following questions and scenarios in order to highlight some of the salient issues around which it desires discussion.

*Trust Registration Questions:* At this meeting, the FAA is seeking the views from the public on the appropriate structures for using a trust to register an aircraft for the benefit of a beneficiary that is not a U.S. citizen or resident alien. The FAA would like to hear from members of the public on how a trust can be structured and implemented for purposes of aircraft registrations that satisfy statutory and regulatory requirements regarding ownership and U.S. citizenship. Simply expressed, which practices and contractual provisions must exist, and which practices and contractual provisions must be prohibited, in order to satisfy