

made the necessary showing to justify granting a temporary exemption.

Accordingly, *It is hereby ordered*, pursuant to section 9(c) of the Act, that the Applicants and the other Covered Persons are granted a temporary exemption from the provisions of section 9(a), effective forthwith, solely with respect to the Injunction, subject to the condition in the application, until the date the Commission takes final action on their application for a permanent order.

By the Commission.

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

[FR Doc. 2011-18505 Filed 7-21-11; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting.

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold an Open Meeting on July 26, 2010 at 11 a.m., in the Auditorium, Room L-002.

The subject matter of the Open Meeting will be:

Item 1: The Commission will consider whether to adopt Rule 13h-1 and Form 13H under Section 13(h) of the Securities Exchange Act, to establish a large trader reporting system to identify market participants that conduct a substantial amount of trading activity and collect information on their trading.

Item 2: The Commission will consider whether to adopt amendments to rules and forms under the Securities Act of 1933 and Schedule 14A under the Securities Exchange Act of 1934, to replace references to credit ratings with alternative criteria. These amendments are in light of Section 939A of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Item 3: The Commission will consider whether to re-propose rules related to shelf-eligibility for asset-backed securities and request additional comment on an outstanding proposal to require asset-level information about pool assets.

Item 4: The Commission will consider whether to adopt rule and form amendments under the Securities Exchange Act of 1934 and the Investment Company Act of 1940 to require an institutional investment manager that is subject to Section 13(f) of the Securities Exchange Act to report annually how it voted proxies relating

to executive compensation matters as required by Section 14A of the Securities Exchange Act, which was added by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: July 19, 2011.

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

[FR Doc. 2011-18681 Filed 7-20-11; 4:15 pm]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold an Open Meeting on July 26, 2011 at 10 a.m., in the Auditorium, Room L-002, to hear oral argument in an appeal by International Power Group, Ltd. (IPWG) from action by the Depository Trust Company (DTC).

DTC operates an automated, centralized system for book-entry movement of securities positions in the accounts of its Participants, broker-dealers and other firms, with respect to trades of Eligible Securities. DTC provides two levels of services to its Participants for Eligible Securities: (1) A full range of depository services including book-entry delivery and settlement, and (2) custodial service. IPWG is a Delaware corporation, the common stock of which was accepted by the DTC as an Eligible Security for all purposes.

On September 30, 2009, DTC issued an "Important Notice" that stated, "As a result of [certain civil litigation], DTC has suspended all services, except Custody Services, for [the common stock of IPWG]."

IPWG challenges DTC's issuance of the Important Notice. Issues likely to be considered at oral argument include whether the Commission has jurisdiction to hear IPWG's challenge pursuant to Securities Exchange Act Section 19(f), and the extent to which DTC is required to provide fair procedures to issuers such as IPWG pursuant to Securities Exchange Act 17A(b)(3)(H).

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information, please contact the Office of the Secretary at (202) 551-5400.

Dated: July 19, 2011.

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

[FR Doc. 2011-18680 Filed 7-20-11; 4:15 pm]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-64909; File No. SR-NSX-2011-07]

### Self-Regulatory Organizations; National Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend NSX Rule 11.15 Consistent With the Implementation of the Adoption of Rule 15c3-5 Under the Act

July 18, 2011.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 14, 2011, National Stock Exchange, Inc. 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

National Stock Exchange, Inc. ("NSX" or "Exchange") is proposing to amend NSX Rule 11.15 to make certain changes consistent with the implementation of the adoption of Rule 15c3-5 under the Act (the "Market Access Rule").

The text of the proposed rule change is available on the Exchange's Web site at <http://www.nsx.com>, 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 concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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*

**Purpose**

On November 3, 2010, the Commission adopted the Market Access Rule,<sup>3</sup> pursuant to which, among other things, broker-dealers providing market access are required to implement certain pre-order entry checks in order to manage the financial, regulatory, and certain other risks associated with providing its customers with market access. In anticipation of the July 14, 2011 compliance date for the Market Access Rule, the Exchange is proposing to amend Rule 11.15 to recognize that routable orders will be handled consistent with the Market Access Rule.

Consistent with the Market Access Rule, NSX Securities LLC ("NSX Securities"), as the Exchange's affiliated routing broker-dealer, has implemented certain tests that are designed to limit the financial exposure that could arise as a result of market access and to ensure compliance with all applicable regulatory requirements in connection with market access. Consistent with the requirements of the Market Access Rule, these tests are designed to reject orders that are deemed non-compliant with applicable Market Access Rule requirements. NSX Securities retains sole discretion to determine whether to reject, prior to routing, and/or cancel after routing, an order or series of orders based on a violation of applicable pre-trade requirements.

**Statutory Basis**

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.<sup>4</sup> In particular, the proposed change is consistent with Section 6(b)(5) of the Act,<sup>5</sup> because it would promote just and equitable principles of trade, and, in general, protect investors and the public interest. The proposed rule is consistent

with the requirements of the Act because the change recognizes compliance by the Exchange's affiliated broker-dealer, NSX Securities, with the Market Access Rule. The Exchange also believes that the proposed changes will benefit ETP Holders because it provides clarity regarding compliance with the Market Access Rule.

*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 that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

**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 from the date on which it was filed, 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)(iii) thereunder.<sup>7</sup>

A proposed rule change filed under 19b-4(f)(6) normally may not become operative prior to 30 days after the date of filing.<sup>8</sup> However, Rule 19b-4(f)(6)(iii)<sup>9</sup> permits the Commission to 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 Exchange notes that waiving the 30-day operative delay will allow NSX Securities to comply with Rule 15c3-5 under the Act by July 14, 2011;<sup>10</sup> the compliance date

for Rule 15c3-5. For this reason, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest, and designates the proposed rule change to be operative upon filing with the Commission.<sup>11</sup>

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.

**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 No. SR-NSX-2011-07 on the subject line.

*Paper Comments*

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

All submissions should refer to File No. SR-NSX-2011-07. This file number should be included in the subject line if e-mail is used. To help the Commission process and review 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.,

<sup>11</sup> 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).

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

<sup>7</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>8</sup> 17 CFR 240.19b-4(f)(6)(iii). In addition, Rule 19b-4(f)(6)(iii) requires that a self-regulatory 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 date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>9</sup> *Id.*

<sup>10</sup> 17 CFR 240.15c3-5.

<sup>3</sup> See Securities Exchange Act Release No. 63241 (November 3, 2010), 75 FR 69792 (November 15, 2010).

<sup>4</sup> 15 U.S.C. 78f(b).

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

Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. eastern time. Copies of such filings will also 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 Number SR-NSX-2011-07 and should be submitted by August 12, 2011.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

Elizabeth M. Murphy,  
Secretary.

[FR Doc. 2011-18502 Filed 7-21-11; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-64906; File No. SR-NYSEArca-2011-49]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending NYSE Arca Equities Rule 7.45 to Make Changes Necessary to Allow Its Routing Broker to Operate Consistent With the Requirements of Rule 15c3-5 Under the Securities Exchange Act of 1934

July 18, 2011.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that July 13, 2011, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) 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 self-regulatory organization. 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 amend NYSE Arca Equities Rule 7.45 to make changes necessary to allow its Routing Broker to operate consistent with the requirements of Rule 15c3-5 under the Securities Exchange Act of 1934

(“Act”).<sup>4</sup> The text of the proposed rule change is available at the Exchange, the Commission’s Public Reference Room, and <http://www.nyse.com>.

#### 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 the Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange proposes to amend NYSE Arca Equities Rule 7.45 to permit its Routing Broker to operate consistent with the requirements of SEC Rule 15c3-5.<sup>5</sup> Specifically, the proposed rule change would allow the Routing Broker, in its sole discretion, to reject orders pursuant to risk management controls and supervisory procedures maintained by the Routing Broker pursuant to SEC Rule 15c3-5. The Exchange is proposing substantially similar rule changes for its options market, and the Exchange’s affiliates, New York Stock Exchange LLC (“NYSE”) and NYSE Amex LLC (“NYSE Amex”), also are proposing substantially similar rule changes.<sup>6</sup>

Archipelago Securities LLC (“Arca Securities”) currently is the primary outbound Routing Broker for the Exchange. The outbound routing function for the Exchange is governed by NYSE Arca Equities Rule 7.45. NYSE Arca Equities Rule 7.45(b)(1) currently provides that the Routing Broker cannot change the terms of an order or the routing instructions, nor can it exercise any discretion about where to route an order.

<sup>4</sup> 17 CFR 240.15c3-5.

<sup>5</sup> NYSE Arca Equities Rule 7.45(a) defines “Routing Broker” as “the broker-dealer affiliate of NYSE Arca, LLC and/or any other non-affiliate third-party broker-dealer that acts as a facility of NYSE Arca, LLC for routing orders entered into Exchange systems to other market centers for execution whenever such routing is required by the Rules of the Corporation and federal securities laws. The Routing Brokers will operate as described in this Rule 7.45.”

<sup>6</sup> See SR-NYSEArca-2011-50 (options), SR-NYSE-2011-34, SR-NYSEAmex-2011-52 (equities), and SR-NYSEAmex-2011-53 (options).

On November 3, 2010, the Commission adopted SEC Rule 15c3-5,<sup>7</sup> pursuant to which, among other things, broker-dealers providing market access are required to implement certain pre-order entry checks in order to manage the financial, regulatory, and other risks associated with providing their customers with market access. In anticipation of the upcoming July 14, 2011 compliance date for SEC Rule 15c3-5, the Exchange is proposing to amend NYSE Arca Equities Rule 7.45 to describe the manner in which the Routing Broker will handle routable orders consistent with SEC Rule 15c3-5.<sup>8</sup>

Specifically, the Exchange proposes to adopt NYSE Arca Equities Rule 7.45(b)(1)(B) to provide that, in the Routing Broker’s sole discretion, pursuant to risk management controls and supervisory procedures maintained by the Routing Broker pursuant to SEC Rule 15c3-5, the Routing Broker may reject any order or series of orders as necessary to manage the financial, regulatory, and other risks of the Routing Brokers(s) providing “market access,” as that term is defined in SEC Rule 15c3-5(a)(1).<sup>9</sup> The Routing Broker’s policies and procedures for compliance with SEC Rule 15c3-5 will address two circumstances: (1) When the Routing Broker routes orders on behalf of the Exchange for the purpose of accessing other trading centers with protected quotations in compliance with Rule 611 of Regulation NMS under the Act<sup>10</sup> for “NMS stocks” (as that term is defined in Rule 600 of Regulation NMS),<sup>11</sup> or in compliance with a national market system plan for listed options (“exempt orders”); and (2) when the Routing Broker routes orders on behalf of the Exchange for any other purpose, including pursuant to the terms of an order type adopted by the Exchange or pursuant to a routing strategy through which the Routing Broker routes orders to market centers that are not posting “protected quotations” (as that term is defined in

<sup>7</sup> See Securities Exchange Act Release No. 63241 (November 3, 2010), 75 FR 69792 (November 15, 2010) (File No. S7-03-10).

<sup>8</sup> The Commission extended the compliance date to November 30, 2011 for all of the requirements for fixed income securities and the requirements of SEC Rule 15c3-5(c)(1)(i) for all securities. See Securities Exchange Act Release No. 64748 (June 27, 2011), 76 FR 38293 (June 30, 2011) (File No. S7-03-10).

<sup>9</sup> The existing text of NYSE Arca Equities Rule 7.45(b)(1) would be renumbered as NYSE Arca Equities Rule 7.45(b)(1)(A).

<sup>10</sup> 17 CFR 242.611.

<sup>11</sup> 17 CFR 242.600(47).

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

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.