

specified in Tier 6, to qualify for a Customer rebate by allowing a related NASDAQ member to qualify for the ISP. NASDAQ is proposing to accommodate NASDAQ members who prefer to separate their equities and options businesses into separate but related broker-dealers.

NASDAQ believes that the proposal to allow NOM Participants to qualify for the Customer Rebate to Add Liquidity in Penny Options at Tier 6, if a NASDAQ member under common ownership with the NOM Participant qualified for the ISP is equitable and not unfairly discriminatory because it would allow NOM Participants to achieve higher rebates and encourage NASDAQ members who conduct an equities business to add significant liquidity as part of the ISP. It would therefore both encourage greater Customer orders into NOM and greater Customer order flow into the NASDAQ's equity market. The goal of the Investor Support Program is to incentivize members to provide liquidity from individual equity investors to the NASDAQ Market Center.<sup>9</sup> Permitting commonly owned NASDAQ members to qualify for a credit under the ISP in order that the related NOM Participant may qualify for the Customer rebate will bring increased Customer order liquidity and will benefit all Exchange members that participate in those markets. NASDAQ Rule 7018(a) already provides incentives for firms to participate in both NASDAQ's equity market and its options market.

The Exchange operates in a highly competitive market comprised of nine U.S. options exchanges in which sophisticated and knowledgeable market participants can and do send order flow to competing exchanges if

<sup>9</sup>The Commission has expressed its concern that a significant percentage of the orders of individual investors are executed at over the counter ("OTC") markets, that is, at off-exchange markets; and that a significant percentage of the orders of institutional investors are executed in dark pools. See Securities Exchange Act Release No. 61358 (January 14, 2010), 75 FR 3594 (January 21, 2010) (Concept Release on Equity Market Structure, "Concept Release"). In the Concept Release, the Commission has recognized the strong policy preference under the Act in favor of price transparency and displayed markets. The Commission published the Concept Release to invite public comment on a wide range of market structure issues, including high frequency trading and un-displayed, or "dark," liquidity. See also Mary L. Schapiro, *Strengthening Our Equity Market Structure* (Speech at the Economic Club of New York, Sept. 7, 2010) ("Schapiro Speech," available on the Commission Web site) (comments of Commission Chairman on what she viewed as a troubling trend of reduced participation in the equity markets by individual investors, and that nearly 30 percent of volume in U.S.-listed equities is executed in venues that do not display their liquidity or make it generally available to the public).

they deem fee levels at a particular exchange to be excessive or rebate opportunities to be inadequate. The Exchange believes that the proposed rebate scheme is competitive and similar to other rebates and tiers opportunities in place on other exchanges. The Exchange believes that this competitive marketplace materially impacts the rebates present on the Exchange today and substantially influenced the proposal set forth above.

#### *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 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*

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>10</sup> and paragraph (f)(2) of Rule 19b-4<sup>11</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.

### **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 email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2011-162 on the subject line.

#### *Paper Comments*

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary,

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>11</sup> 17 CFR 240.19b-4(f)(2).

Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-NASDAQ-2011-162. This file number should be included on the subject line if email 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 the 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 Number SR-NASDAQ-2011-162 and should be submitted on or before December 28, 2011.

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

**Kevin M. O'Neill,**  
*Deputy Secretary.*

[FR Doc. 2011-31334 Filed 12-6-11; 8:45 am]

**BILLING CODE 8011-01-P**

## **SMALL BUSINESS ADMINISTRATION**

[License No. 09/79-0454]

### **Emergence Capital Partners SBIC, L.P.; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest**

Notice is hereby given that Emergence Capital Partners SBIC, L.P., 160 Bovet Road, Suite 300, San Mateo, CA 94402, a Federal Licensee under the Small Business Investment Act of 1958, as amended ("the Act"), in connection

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

with the financing of a small concern, has sought an exemption under Section 312 of the Act and Section 107.730, Financings which Constitute Conflicts of Interest of the Small Business Administration (“SBA”) Rules and Regulations (13 CFR 107.730). Emergence Capital Partners SBIC, L.P. proposes to provide equity financing to Lithium Technologies, Inc., 6121 Hollis Street, Suite 4, Emeryville, CA 94608 (“Lithium”). The financing is contemplated for working capital and general operating purposes.

The financing is brought within the purview of § 107.730(a)(1) of the Regulations because Emergence Capital Partners, L.P. and Emergence Capital Associates, L.P., Associates of Emergence Capital Partners SBIC, L.P., own more than ten percent of Lithium. Therefore, Lithium is considered an Associate of Emergence Capital Partners SBIC, L.P., and this transaction is considered *Financing an Associate*, requiring prior SBA approval.

Notice is hereby given that any interested person may submit written comments on the transaction within 15 days of the date of this publication to the Associate Administrator for Investment, U.S. Small Business Administration, 409 Third Street SW., Washington, DC 20416.

Dated: November 25, 2011.

**Sean J. Greene,**

*Associate Administrator for Investment.*

[FR Doc. 2011–31190 Filed 12–6–11; 8:45 am]

**BILLING CODE 8025–01–P**

## SMALL BUSINESS ADMINISTRATION

[License No. 02/02–0647]

### **Praesidian Capital Opportunity Fund III, LP; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest**

Notice is hereby given that Praesidian Capital Opportunity Fund III, LP, 419 Park Avenue South, New York, NY 10016, a Federal Licensee under the Small Business Investment Act of 1958, as amended (“the Act”), in connection with the financing of a small concern, has sought an exemption under Section 312 of the Act and Section 107.730, Financings which Constitute Conflicts of Interest of the Small Business Administration (“SBA”) Rules and Regulations (13 CFR 107.730). Praesidian Capital Opportunity Fund III, LP proposes to transfer assets between itself and its Associate Praesidian Capital Opportunity Fund III–A, LP to

achieve pro rata allocation of investments between the funds.

The financing is brought within the purview of § 107.730(a) of the Regulations because Praesidian Capital Opportunity Fund III, LP and its Associate Praesidian Capital Opportunity Fund III–A, LP propose to “self deal” so the transactions that will effect the proposed transfer require prior SBA approval.

Notice is hereby given that any interested person may submit written comments on the transaction, within fifteen days of the date of this publication, to the Associate Administrator for Investment, U.S. Small Business Administration, 409 Third Street SW., Washington, DC 20416.

Dated: November 16, 2011.

**Sean J. Greene,**

*Associate Administrator for Investment.*

[FR Doc. 2011–31193 Filed 12–6–11; 8:45 am]

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## SMALL BUSINESS ADMINISTRATION

[License No. 09/09–0463]

### **Tregaron Opportunity Fund I, L.P.; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest**

Notice is hereby given that Tregaron Opportunity Fund I, L.P., 540 University Avenue, Suite 250, Palo Alto, CA 94301, a Federal Licensee under the Small Business Investment Act of 1958, as amended (“the Act”), in connection with the financing of a small concern, has sought an exemption under Section 312 of the Act and Section 107.730, Financings which Constitute Conflicts of Interest of the Small Business Administration (“SBA”) Rules and Regulations (13 CFR 107.730). Tregaron Opportunity Fund I, L.P. proposes to provide debt financing to PIU Management, LLC, 1860 West University Drive, Suite 108, Tempe, AZ 85281.

The financing is brought within the purview of § 107.730(a)(1) of the Regulations because Nelson E. Matthew and M. Todd Collins, members of the Licensee’s General Partner, own Tregaron Investors, LLC, which has a greater than ten percent interest in PIU Management, LLC, and therefore this transaction is considered a financing of an Associate requiring prior SBA approval.

Notice is hereby given that any interested person may submit written comments on the transaction, within fifteen days of the date of this

publication, to the Associate Administrator for Investment, U.S. Small Business Administration, 409 Third Street SW., Washington, DC 20416.

Dated: November 21, 2011.

**Sean J. Greene,**

*Associate Administrator for Investment.*

[FR Doc. 2011–31195 Filed 12–6–11; 8:45 am]

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## SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA–2011–0096]

### **Employment Network (EN) Report Card**

**AGENCY:** Social Security Administration.

**ACTION:** Notice of Webinar and National Teleconference Call Listening Sessions—Announcing Two Opportunities for SSA to Hear Public Comments on Draft Revised Ticket to Work Consumer Employment Network Report Card.

**SUMMARY:** We are soliciting the input of beneficiaries, recipients, advocates, employment networks (ENs), other professionals, and the general public on the draft revised EN Report Card. An EN is a private or public entity that participates in the Ticket to Work (TTW) program and provides employment services, vocational rehabilitation services, or other support services to Social Security Disability Insurance beneficiaries and Supplemental Security Income (SSI) recipients who are disabled. The EN Report Card is available at: *EN Report Card Page*. Disability beneficiaries and SSI recipients who want help with their work goals may use the EN Report Card to help them make informed choices about how to select ENs under the TTW program.

The EN Report Card contains performance information about ENs. This information comes from our records, EN records, and beneficiary and recipient’s satisfaction ratings of their EN.

**DATES:** In December 2011, there will be two listening sessions—(1) On Friday, December 16, 2011, from 1 p.m. to 2:30 p.m. EST, we will invite ENs, advocates, and other interested TTW program partners to participate in a Webinar and (2) on Monday, December 19, 2011, from 3 p.m. to 4:30 p.m. EST, we will invite our beneficiaries, recipients, the public, and those who cannot make the first date to participate in a National Teleconference Call. Go to <http://socialsecurity.gov/work/> beginning December 9, 2011, for information about