

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁰ that the proposed rule change (SR–NYSEAMEX–2012–12) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2012–8260 Filed 4–5–12; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–66709; File No. SR–NYSE–2012–06]

Self-Regulatory Organizations; New York Stock Exchange LLC; Order Approving a Proposed Rule Change Amending the Definition of Approved Person To Exclude Foreign Affiliates, Eliminating the Application Process for Approved Persons, and Making Related Technical and Conforming Changes

April 2, 2012.

I. Introduction

On February 14, 2012, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b–4 thereunder,³ a proposed rule change to amend the definition of approved person to exclude foreign affiliates, eliminate the application process for approved persons, and make related technical and conforming changes. The proposed rule change was published for comment in the **Federal Register** on March 1, 2012.⁴ The Commission received no comments on the proposal. This order approves the proposed rule change.

II. Description of the Proposed Rule Change

The Exchange proposed to amend the definition of “approved person” in NYSE Rule 2 to revise the definition of which entities are deemed to be under “common control” with a member organization.

The Exchange proposed several additional amendments to its Rules. The Exchange proposed to amend paragraphs (3) and (4) of NYSE Rule 21 to provide that a member of the Exchange’s Board of Directors or an authorized committee who is associated with a member organization cannot participate in the deliberations concerning the listing of a security if the Director knows that an affiliate of the member organization directly or indirectly owns one percent or more of any class of stock of the issuer or has a contract, option, or privilege to purchase the security to be listed. The Exchange proposed to amend NYSE Rule 22 to provide that a member of certain NYSE boards and committees may not participate in the consideration of any matter if there are certain types of indebtedness between the board or committee member and a member organization’s affiliate or other related parties. The Exchange proposed to amend NYSE Rule 98A, which provides that no issuer, or partner or subsidiary thereof, may become an approved person of a Designated Market Maker (“DMM”) unit that is registered in the stock of that issuer, to provide instead that a DMM unit may not be registered in a stock of an issuer, or a partner or subsidiary thereof, if such entity is either an approved person or an affiliate of the DMM unit’s member organization. The Exchange proposed to amend Supplementary Material .30(c) of Rule 402 to provide that when securities are callable in part under the Rule, a member organization may not allocate any called securities to the account of an affiliate until all customer positions have been satisfied.

The Exchange also proposed to amend its rules to remove the requirement that the Exchange affirmatively approve each application to become an approved person, and accordingly, to remove all references to an approval process and the submission of an application for such approval from NYSE Rules 304, 308, and 311. The Exchange also proposed to eliminate use of the Forms AP–1 and AD–G.

The Exchange proposed to amend NYSE Rule 304 to provide specifically that a member organization would be required to identify all of its approved persons to the Exchange and each such approved person would continue to be required to consent to the Exchange’s jurisdiction. The Exchange also proposed to make technical and conforming changes to other rules.

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange. In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)⁵ of the Act, in general, and furthers the objectives of Section 6(b)(5)⁶ 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, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest. The Exchange noted that the proposed approved person definition and consent to jurisdiction process would remove unnecessary complexities and excessive informational requirements and create a more efficient and less burdensome process for membership applicants and member organizations while maintaining appropriate regulatory standards.⁷ As such, the Exchange believes that the proposed rule change would contribute to removing impediments to and perfecting the mechanism of a free and open market and a national market system.⁸ The Commission believes that the proposed rule change is consistent with the Exchange Act and should reduce the burdens on Exchange members while preserving the Exchange’s jurisdiction over approved persons and maintaining appropriate controls over approved persons.

The Commission has reviewed the record for the proposed rule change and believes that the record does not contain any information to indicate that the proposed rule would have a significant effect on efficiency, competition, or capital formation. In light of the record, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation and has concluded that the proposed rule is unlikely to have any significant effect.⁹

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

⁷ Notice, 77 FR at 12628.

⁸ *Id.*

⁹ 15 U.S.C. 78c(f).

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a *et seq.*

³ 17 CFR 240.19b–4.

⁴ See Securities Exchange Act Release No. 66462 (February 24, 2012), 77 FR 12626 (March 1, 2012) (“Notice”).

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁰ that the proposed rule change (SR-NYSE-2012-06) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2012-8259 Filed 4-5-12; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

Praesidian Capital Opportunity Fund III, LP; License No. 02/02-0647; Notice Seeking Exemption Under 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 Rules and Regulations (13 CFR 107.730). Praesidian Capital Opportunity Fund III, LP proposes to provide debt and preferred equity financing to CB Restaurants, Inc. The financing is follow-on financing contemplated to fund working capital and capital expenditures.

The financing is brought within the purview of § 107.730(a)(1) of the Regulations because Praesidian Capital Opportunity Fund III-A, LP, Associate of Praesidian Capital Opportunity Fund III, LP, holds an ownership position in CB Restaurants, Inc. that exceeds 10%. Therefore the transaction is considered as providing financing to an Associate, requiring prior written exemption from the Small Business Administration.

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: March 29, 2012.

Sean J. Greene,

Associate Administrator for Investment.

[FR Doc. 2012-8326 Filed 4-5-12; 8:45 am]

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¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(12).

SMALL BUSINESS ADMINISTRATION

Region II Buffalo District Advisory Council; Public Meeting

AGENCY: U.S. Small Business Administration.

ACTION: Notice of open federal advisory committee meeting.

SUMMARY: The SBA is issuing this notice to announce the location, date, time, and agenda for the next meeting of the Region II Buffalo District Advisory Council. The meeting will be open to the public.

DATES: The meeting will be held on April 18, 2012 from approximately 9:30 a.m. to 11:30 a.m. Eastern Standard Time.

ADDRESSES: The meeting will be held at the Transit Valley Country Club, 8920 Transit Road, East Amherst, New York 14051.

SUPPLEMENTARY INFORMATION: Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (5 U.S.C., Appendix 2), SBA announces the meeting of the Region II Buffalo District Advisory Council. The Region II Buffalo District Advisory Council is tasked with providing information of public interest.

The purpose of the meeting is so the council can provide advice and opinions regarding the effectiveness of and need for SBA programs, particularly the local districts which members represent. The agenda will include: district office, SBA programs and services, government contracting, disaster updates, lending activity reports, small business week, event announcements, and roundtable discussion on small business issues.

FOR FURTHER INFORMATION CONTACT: The meeting is open to the public however advance notice of attendance is requested. Anyone wishing to attend and/or make a presentation to the Region II Buffalo District Advisory Council must contact Franklin J. Sciortino, district director, Buffalo district office by April 13, by fax or email in order to be placed on the agenda. Franklin J. Sciortino, District Director, Buffalo District Office, U.S. Small Business Administration, 540 Niagara Center, 130 S. Elmwood Avenue, Buffalo, New York 14202; telephone (716) 551-4301 or fax (716) 551-4418.

Additionally, if you need accommodations because of a disability or require additional information, please contact Kelly Lotempio, EDS/PIO, Buffalo District Office, U.S. Small Business Administration, 540 Niagara Center, 130 S. Elmwood Avenue,

Buffalo, New York 14202; telephone (716) 551-4301, kelly.lotempio@sba.gov or fax (716) 551-4418.

For more information on SBA, please visit our Web site at www.sba.gov.

Dated: March 26, 2012.

Dan Jones,

Committee Management Officer.

[FR Doc. 2012-8324 Filed 4-5-12; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

Audit and Financial Management Advisory (AFMAC)

AGENCY: U.S. Small Business Administration.

ACTION: Notice of open Federal advisory committee meeting.

SUMMARY: The SBA is issuing this notice to announce the location, date, time, and agenda for the next meeting of the Audit and Financial Management Advisory (AFMAC). The meeting will be open to the public.

DATES: The meeting will be held on Wednesday, April 18, 2012 from 1 p.m. to approximately 4 p.m. Eastern Daylight Time.

ADDRESSES: The meeting will be held at the U.S. Small Business Administration, 409 3rd Street SW., Office of the Chief Financial Officer Conference Room, 6th Floor, Washington, DC 20416.

SUPPLEMENTARY INFORMATION: Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (5 U.S.C., Appendix 2), SBA announces the meeting of the AFMAC. The AFMAC is tasked with providing recommendation and advice regarding the Agency's financial management, including the financial reporting process, systems of internal controls, audit process and process for monitoring compliance with relevant laws and regulations. The purpose of the meeting is to discuss the SBA's Financial Reporting, Audit Findings Remediation, Ongoing OIG Audits including the Information Technology Audit, Recovery Act, FMFIA Assurance/A-123 Internal Control Program, Credit Modeling, LMAS Project Status, Performance Management, Acquisition Division Update, Improper Payments and current initiatives.

FOR FURTHER INFORMATION CONTACT: The meeting is open to the public, however advance notice of attendance is requested. Anyone wishing to attend and/or make a presentation to the AFMAC must contact Jonathan Carver, by fax or email, in order to be placed on the agenda. Jonathan Carver, Chief