

to the PCAOB. The PCAOB approved its 2011 budget during an open meeting on November 23, 2010 and submitted that budget for Commission approval on November 29, 2010.

After considering the above, the Commission did not identify any proposed disbursements in the 2011 budget adopted by the PCAOB that are not properly recoverable through the annual accounting support fee, and the Commission believes that the aggregate proposed 2011 annual accounting support fees do not exceed the PCAOB's aggregate recoverable budget expenses for 2011. The Commission looks forward to the PCAOB's annual updating of its strategic plan and the opportunity for the Commission to review and provide views to the PCAOB on a draft of the updated plan.

In its role as the oversight body of the PCAOB, the Commission is aware of the various uncertainties the PCAOB faces with respect to budgeting its resources and the potential impact if actual experience deviates from budget assumptions. Further, the Commission believes that the 2011 budget approved and submitted by the Board provides sufficient resources and flexibility for the PCAOB to continue to fulfill its mandate and to respond to changes in the assumptions upon which the budget is based. Should the PCAOB find the need to reallocate resources, the PCAOB should work closely with Commission staff on whether any reprogramming efforts result in the need for a supplemental budget request under the Commission's budget rule. In considering any reallocation that may be necessary in 2011, the Commission encourages the Board to identify expenditures in its 2011 budget where flexibility exists.

As part of its review of the PCAOB's 2011 budget, the Commission notes that there are certain budget-related matters that should be addressed or more closely monitored during 2011 related to: (1) The PCAOB's inspections program; (2) its information technology programs; and (3) the impact of implementing legislative and other actions on the PCAOB. Accordingly, the Commission directs the PCAOB during the 2011 budget cycle to:

(1) Continue to include in its quarterly reports to the Commission information about the PCAOB's inspections program. Such information will include (a) statistics relative to the numbers and types of firms budgeted and expected to be inspected in 2011, including by location and by year the inspections that are required to be conducted in accordance with the Sarbanes-Oxley Act and PCAOB rules,

(b) information about the timing of the issuance of inspections reports for domestic and non-U.S. inspections, and (c) updates on the PCAOB's efforts to establish cooperative arrangements with respective non-U.S. authorities for inspections required in those countries.

(2) Continue to include detailed information about the state of the PCAOB's information technology in its quarterly reports to the Commission, including planned, estimated, and actual costs for information technology projects. Such information should also include project plans, life cycle costs and progress, and provide an indication of the level and nature of involvement of consultants.

(3) Consult with the Commission about the PCAOB's plans for implementing changes in response to legislative actions, advisory committees, or consultant reports.

The Commission has determined that the PCAOB's 2011 budget and annual accounting support fee are consistent with Section 109 of the Act.

Accordingly,

*It is ordered*, pursuant to Section 109 of the Act, that the PCAOB budget and annual accounting support fee for calendar year 2011 are approved.

By the Commission.

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

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## 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 a Closed Meeting on Wednesday, December 29, 2010 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Casey, as duty officer, voted to consider the items listed for the Closed Meeting in a closed session.

The subject matter of the Closed Meeting scheduled for Wednesday, December 29, 2010 will be:

Institution and settlement of injunctive actions; institution and settlement of administrative proceedings; consideration of amicus participation; and other matters relating to enforcement proceedings.

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: December 22, 2010.

**Florence E. Harmon**,  
*Deputy Secretary*.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-63584; File No. SR-NYSEArca-2010-88]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by NYSE Arca, Inc. Amending Various NYSE Arca Equities Rules To Harmonize Them With Financial Industry Regulatory Authority Rules

December 21, 2010.

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, on December 13, 2010, NYSE Arca, Inc. (the "Exchange" or "NYSE Arca") 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 various NYSE Arca Equities rules in order to (1) harmonize them with Financial Industry Regulatory Authority ("FINRA") rules and (2) make certain administrative changes that include, but are not limited to, correcting spelling

<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.