

prepare those individuals for their responsibilities.

In addition, the Commission believes that requiring Chief Compliance Officers and any employee operating in the capacity of a FINOP to register with the Exchange as principals and take either the Series 24 or Series 27, respectively, is appropriate based on the heightened level of accountability inherent in the duty of overseeing compliance by an Exchange member, and in the oversight and preparation of financial reports and the oversight of those employed in the financial and operational capacities at each firm.

The Commission believes Phlx's proposed Limited Principal—General Securities Sales Supervisor category is appropriate as the qualification standards required reflect the narrower responsibility of persons in this category of registration.<sup>28</sup> Overall, the proposed new principal registration and qualification requirements should expand and strengthen the framework of supervisory rules that apply to Exchange member organizations and their associated persons doing business on PSX.

The Commission believes Phlx's proposed provision requiring any person whose registration has been revoked by the Exchange as a disciplinary sanction or whose most recent registration as a principal or representative has been terminated for a period of two or more years immediately preceding the date of receipt by the Exchange of a new application, to pass the qualification examination appropriate to such person's category of registration is appropriate. This rule helps to ensure that persons' qualifications are current.

The Commission also believes Phlx's proposed exceptions from the above-discussed general requirements are appropriate. Any member seeking an exception from Phlx's mandate that each firm have two principals must provide evidence that conclusively indicates to the Exchange that only one principal is necessary. The Commission expects this authority to be used sparingly, since principals oversee the operations of member firms and provide the first line of defense in ensuring that member firms are complying with the rules of an exchange as well as the Federal securities laws. In addition, the qualification examination waiver applies only in exceptional cases and

<sup>28</sup> A Limited Principal—General Securities Sales Supervisor may only supervise sales activities. Persons qualified only as Limited Principals—General Securities Sales Supervisors do not count toward the two-principal requirement of Rule 604(g)(5).

requires the Exchange to have good cause;<sup>29</sup> the Commission believes this authority also should be used sparingly. The Commission expects the Exchange to maintain records and to utilize careful judgment in providing waivers. Finally, the Commission notes that these exceptions are substantively the same as exceptions provided to similar rules at other SROs.<sup>30</sup>

The Commission believes that proposed Rule 604(i)(2), which allows payment to finders when certain conditions are satisfied, is reasonable as it is consistent with the compensation arrangements allowed on other exchanges for foreign finders who direct business to member organizations.<sup>31</sup>

Finally, the Commission believes that adding paragraph (f) to Rule 604, specifying the applicability of paragraphs (g) and (h), and adding terms used in the proposed rules to its Definitions section will provide clarity to Phlx's rules, enabling regulators, members, and the general public to better understand the rules.

## VI. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>32</sup> that the proposed rule change (SR-Phlx-2010-91), as modified by Amendment No. 1, be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>33</sup>

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

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## DEPARTMENT OF STATE

[Public Notice 7145]

### Culturally Significant Object Imported for Exhibition Determinations: "The Roman Mosaic from Lod, Israel"

**SUMMARY:** Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of

<sup>29</sup> See proposed Rule 604(j).

<sup>30</sup> See, e.g., FINRA Rule 1070(d) and NASDAQ Rule 1070(d) regarding the examination waiver. See, e.g., FINRA Rule 1021(e)(2) and NASDAQ Rule 1021(e)(2) regarding the two-principal requirement waiver.

<sup>31</sup> See NASDAQ Rule 1060(b) and NASDAQ OMX BX Rule 1060(b).

<sup>32</sup> 15 U.S.C. 78s(b)(2).

<sup>33</sup> 17 CFR 200.30-3(a)(12).

October 1, 1999, and Delegation of Authority No. 236-3 of August 28, 2000, I hereby determine that the object to be included in the exhibition "The Roman Mosaic from Lod, Israel," imported from abroad for temporary exhibition within the United States, is of cultural significance. The object is imported pursuant to a loan agreement with the foreign owner or custodian. I also determine that the exhibition or display of the exhibit object at the Metropolitan Museum of Art, New York, New York, from on or about September 28, 2010, until on or about April 3, 2011, the Legion of Honor Museum, San Francisco, California, from on or about April 23, 2011, until on or about July 24, 2011, and at possible additional exhibitions or venues yet to be determined, is in the national interest. I have ordered that Public Notice of these Determinations be published in the **Federal Register**.

**FOR FURTHER INFORMATION CONTACT:** For further information, including a description of the exhibit object, contact Paul W. Manning, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: 202-632-6469). The mailing address is U.S. Department of State, SA-5, L/PD, Fifth Floor (Suite 5H03), Washington, DC 20522-0505.

Dated: August 25, 2010.

**Ann Stock,**  
Assistant Secretary, Bureau of Educational and Cultural Affairs, Department of State.

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## DEPARTMENT OF STATE

[Public Notice 7148]

### Culturally Significant Objects Imported for Exhibition Determinations: "Richard Hawkins—Third Mind"

**SUMMARY:** Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, and Delegation of Authority No. 236-3 of August 28, 2000, I hereby determine that the objects to be included in the exhibition "Richard Hawkins—Third Mind," imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the foreign owners or custodians. I also