

June 8, 2011.

Cathy H. Ahn,

Deputy Secretary.

[FR Doc. 2011-14669 Filed 6-13-11; 8:45 am]

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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 ("SEC") and the Commodity Futures Trading Commission ("CFTC") will hold public roundtable discussions on Thursday, June 16, 2011 at the CFTC's headquarters at Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581.

The meeting will begin at 9 a.m. and will be open to the public, with seating on a first-come, first-served basis. Visitors will be subject to security checks. This Sunshine Act notice is being issued because a majority of the Commission may attend the meeting.

The agenda for the meeting includes panel discussions concerning the definitions of "swap dealer," "security-based swap dealer," "major swap participant," and "major security-based swap participant" in the context of certain authority that Section 712(d)(1) of the Dodd-Frank Wall Street Reform and Consumer Protection Act granted the Agencies.

For further information, please contact the CFTC's Office of Public Affairs at (202) 418-5080 or the SEC's Office of Public Affairs at (202) 551-4120.

Dated: June 9, 2011.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2011-14783 Filed 6-10-11; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-64633; File No. SR-NASDAQ-2011-073]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing of Proposed Rule Change To Adopt Additional Listing Requirements for Reverse Mergers

June 8, 2011.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 26, 2011, The NASDAQ Stock Market LLC ("NASDAQ") 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 Nasdaq. 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 the Substance of the Proposed Rule Change

Nasdaq proposes to adopt additional listing requirements for a company that has become public through a combination with a public shell, whether through a reverse merger, exchange offer, or otherwise (a "Reverse Merger").³ Nasdaq will implement the proposed rule for applications received after approval.

The text of the proposed rule change is below. Proposed new language is in *italics*; proposed deletions are in [brackets].⁴

5005. Definitions

(a) The following is a list of definitions used throughout the Nasdaq Listing Rules. This section also lists various terms together with references to other rules where they are specifically defined. Unless otherwise specified by the Rules, these terms shall have the meanings set forth below. Defined terms are capitalized throughout the Listing Rules.

(1)–(34) No change.

(35) "*Reverse Merger*" means any transaction whereby an operating company becomes public by combining with a public shell, whether through a reverse merger, exchange offer, or otherwise. However, a Reverse Merger does not include the acquisition of an operating company by a listed company satisfying the requirements of IM-5101-2 or a business combination described in Rule 5110(a). In determining whether a Company is a shell, Nasdaq will look to a number of factors, including but not limited to: whether the Company is considered a "shell company" as defined in Rule 12b-2 under the Act; what percentage of the Company's assets are active versus passive; whether the Company generates revenues, and if so, whether the revenues are passively or actively generated; whether the

Company's expenses are reasonably related to the revenues being generated; how many employees support the Company's revenue-generating business operations; how long the Company has been without material business operations; and whether the Company has publicly announced a plan to begin operating activities or generate revenues, including through a near-term acquisition or transaction.

(36) "Round Lot" or "Normal Unit of Trading" means 100 shares of a security unless, with respect to a particular security, Nasdaq determines that a normal unit of trading shall constitute other than 100 shares. If a normal unit of trading is other than 100 shares, a special identifier shall be appended to the Company's Nasdaq symbol.

[(36)] (37) "Round Lot Holder" means a holder of a Normal Unit of Trading. The number of beneficial holders will be considered in addition to holders of record.

[(37)] (38) "Shareholder" means a record or beneficial owner of a security listed or applying to list. For purposes of the Rule 5000 Series, the term "Shareholder" includes, for example, a limited partner, the owner of a depository receipt, or unit.

[(38)] (39) "Substantial Shareholder" is defined in Rule 5635(e)(3).

[(39)] (40) "Substitution Listing Event" means: a reverse stock split, re-incorporation or a change in the Company's place of organization, the formation of a holding company that replaces a listed Company, reclassification or exchange of a Company's listed shares for another security, the listing of a new class of securities in substitution for a previously-listed class of securities, or any technical change whereby the Shareholders of the original Company receive a share-for-share interest in the new Company without any change in their equity position or rights.

[(40)] (41) "Total Holders" means holders of a security that includes both beneficial holders and holders of record.

5110. Change of Control, Bankruptcy and Liquidation, and Reverse Mergers

(a)–(b) No change

(c) Reverse Mergers

A Company that is formed by a Reverse Merger shall be eligible to submit an application for initial listing only if the combined entity has, immediately preceding the filing of the initial listing application: (i) traded for at least six months in the U.S. over-the-counter market, on another national securities exchange, or on a foreign exchange, following the filing with the Commission or Other Regulatory Authority of all required information about the transaction, including audited financial statements for the combined entity; and (ii) maintained a Bid Price of \$4 per share or higher on at least 30 of the most recent 60 trading days.

In addition, such a Company may only be approved for listing if, at the time of approval, it has timely filed: (i) in the case of a domestic issuer, its most recent two required periodic financial reports with the Commission or Other Regulatory Authority (Forms 10-Q or 10-K) containing at least six months of information about the combined entity; or (ii) in the case of a Foreign Private

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ This proposed rule change replaces a previous filing by Nasdaq in order to eliminate the previously proposed exception for a Reverse Merger that was also conducting a firm commitment, underwritten public offering and to clarify other portions of the original proposal. See Securities Exchange Act Release No. 64371 (April 29, 2011), 76 FR 25730 (May 5, 2011) (SR-NASDAQ-2011-056). The Commission notes that SR-NASDAQ-2011-056 was withdrawn on May 26, 2011.

⁴ Changes are marked to the rule text that appears in the electronic manual of Nasdaq found at <http://nasdaqomx.cchwallstreet.com>.