

but for the fact that the Funds of Funds may invest a portion of their assets in Other Investments. Applicants request an order under section 6(c) of the Act for an exemption from rule 12d1-2(a) to allow the Funds of Funds to invest in Other Investments. Applicants assert that permitting the Funds of Funds to invest in Other Investments as described in the application would not raise any of the concerns that the requirements of section 12(d)(1) were designed to address.

#### *Applicants' Condition*

*Applicants agree that the order granting the requested relief will be subject to the following condition:*

Applicants will comply with all provisions of rule 12d1-2 under the Act, except for paragraph (a)(2) to the extent that it restricts any Fund of Funds from investing in Other Investments as described in the application.

For the Commission, by the Division of Investment Management, under delegated authority.

**Florence E. Harmon,**

*Deputy Secretary.*

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**BILLING CODE 8010-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-62115; File No. 4-602]**

### **Market Structure Roundtable**

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice of roundtable discussion; request for comment.

**SUMMARY:** The Securities and Exchange Commission will host a one-day roundtable to solicit the views of investors, issuers, exchanges, alternative trading systems, financial services firms, high frequency traders, and the academic community regarding the current securities market structure. The roundtable will focus on market structure performance, including the events of May 6, metrics for evaluating market structure performance, high frequency trading, and undisplayed liquidity.

The roundtable discussion will be held in the auditorium of the Securities and Exchange Commission headquarters at 100 F Street, NE., in Washington, DC on June 2, 2010 from 9:30 a.m. to approximately 4:30 p.m. The public is invited to observe the roundtable discussion. Seating will be available on a first-come, first-served basis. The roundtable discussion also will be available via webcast on the

Commission's Web site at <http://www.sec.gov>.

The roundtable will consist of a series of panels. Panelists will consider a range of market structure topics, such as the appropriate metrics for assessing the performance and fairness of the market structure, particularly in light of the extraordinary price volatility of May 6. Panelists also will analyze the tools and strategies of high frequency trading and the role of undisplayed liquidity in today's market structure.

**DATES:** The roundtable discussion will take place on June 2, 2010. The Commission will accept comments regarding issues addressed at the roundtable until June 23, 2010.

**ADDRESSES:** Comments may be submitted by any of the following methods:

#### *Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number 4-602 on the subject line.

#### *Paper Comments*

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number 4-602. This file number should be included on the subject line if e-mail is used. To help us 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>). Comments are also 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. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

**FOR FURTHER INFORMATION CONTACT:** Arisa Tinaves, Special Counsel, at (202) 551-5676 or Gary M. Rubin, Attorney, at (202) 551-5669, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-7010.

By the Commission.

Dated: May 18, 2010.

**Florence E. Harmon,**

*Deputy Secretary.*

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## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 334-62114; File No. 265-26-01]**

### **COMMODITY FUTURES TRADING COMMISSION**

#### **Joint CFTC-SEC Advisory Committee on Emerging Regulatory Issues**

**AGENCIES:** Securities and Exchange Commission ("SEC") and Commodity Futures Trading Commission ("CFTC") (each, an "Agency," and collectively, "Agencies").

**ACTION:** Notice of meeting of Joint CFTC-SEC Advisory Committee on Emerging Regulatory Issues.

**SUMMARY:** The Joint CFTC-SEC Advisory Committee on Emerging Regulatory Issues is providing notice that it will hold a public meeting on Monday, May 24, 2010, in the Auditorium, Room L-002, at the SEC's main offices, 100 F Street, NE., Washington, DC. The meeting will begin at 9 a.m. (EST) and will be open to the public. The Committee meeting will be Webcast on the SEC's Web site at <http://www.sec.gov>. Persons needing special accommodations to take part because of a disability should notify a contact person listed below. The public is invited to submit written statements to the Committee.

*The agenda for the meeting includes:*

- Opening remarks;
- introduction of Committee members,
- discussion of Committee agenda and organization;
- discussion of the Joint CFTC-SEC report on the market events of May 6, 2010; and
- discussion of next steps and closing comments.

Pursuant to 41 CFR 102-3.150(b), the Agencies are providing less than fifteen days notice of the meeting so that Committee members can quickly begin to conduct a review of the market events of May 6, 2010, and make recommendations related to market structure issues that may have contributed to the volatility, as well as disparate trading conventions and rules across various markets.

**DATES:** Written statements should be received on or before noon on Friday, May 21, 2010.

**ADDRESSES:** Because the Agencies will jointly review all comments submitted,