

The subject matter of the Closed Meeting scheduled for Thursday, July 22, 2010 will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings; Adjudicatory matters; 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: July 15, 2010.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2010-17661 Filed 7-15-10; 4:15 pm]

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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 an Open Meeting on July 21, 2010 at 10 a.m., in the Auditorium, Room L-002.

The subject matters of the Open Meeting will be:

Item 1: The Commission will consider a recommendation to propose for public comment a new rule and rule and form amendments under the Investment Company Act of 1940, the Securities Act of 1933, and the Securities Exchange Act of 1934, to reform the regulation of distribution fees paid by registered open-end management investment companies ("funds"). The recommended proposal would provide a new framework for how funds currently use their assets to pay for sales and distribution expenses pursuant to rule 12b-1 under the Investment Company Act, and would revise disclosure requirements for transaction confirmations pursuant to rule 10b-10 under the Securities Exchange Act.

Item 2: The Commission will consider whether to adopt amendments to Part 2 of Form ADV and related rules under the Investment Advisers Act of 1940. The amendments would require investment advisers to provide clients with narrative brochures containing plain English descriptions of the advisers' businesses, services, and conflicts of interest. The amendments

also would require advisers to electronically file their brochures with the Commission and the brochures would be available to the public through the Commission's Web site.

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: July 14, 2010.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2010-17599 Filed 7-15-10; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62478; File No. SR-FICC-2010-02]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing of Proposed Rule Change To Amend the Rules of the Government Securities Division and the Mortgage-Backed Securities Division To Change the Classification of U.S. Branches or Agencies of Non-U.S. Banks From Foreign to U.S. Members

July 9, 2010.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder² notice is hereby given that on June 24, 2010, Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been substantially prepared by FICC. 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

The purpose of this proposed rule change is to amend the rules of FICC's Government Securities Division ("GSD") and the Mortgage-Backed Securities Division ("MBSD") to change the classification of U.S. branches or agencies of non-U.S. banks from "foreign" to "U.S. members".

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FICC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

FICC currently classifies as "foreign" its members that are U.S. branches or agencies of non-U.S. banks ("U.S. Branches"). FICC is proposing to amend the rules of the GSD and MBSD to classify such U.S. Branches as U.S. members, based particularly on the rationale that such U.S. Branches are regulated by U.S. and or state regulators. The proposed rule change harmonizes FICC's rules with those of its affiliates, The Depository Trust Company and National Securities Clearing Corporation, which presently classify U.S. branches of foreign banks as domestic members (based on domestic regulation).³

The proposed rule change reflects that the U.S. Branches are regulated by a U.S. regulator and/or state regulator so that an insolvency of such a member would be determined by applicable domestic "ring-fence" laws.⁴ The appropriate domestic regulator treats U.S. Branches as U.S. entities for most significant matters. Under the proposed rule changes, such members will be treated as domestic members for all purposes under FICC's rules and procedures, unless FICC states otherwise in the Rules.⁵

³ This is reflected in Section 2 of DTC's Policy Statements on the Admission of Participants, and Addendum O of NSCC's Rules entitled "Admission of Non-U.S. Entities as Direct NSCC Members".

⁴ In the United States, "ring-fencing" refers to the procedure for dealing with branches of agencies of insolvent foreign banks in the United States pursuant to which the state or federal regulator, as applicable, will seize and administer the local assets of an insolvent institution, with a preference for local creditors, in a liquidation that is separate from the liquidation of the parent foreign bank as a whole.

⁵ For example, if this Rule change is approved such members will no longer be required to submit annual updates to their foreign legal opinions unless FICC deems it necessary to address legal risk. Applicants in this category will, however, continue to be required to submit an initial foreign

FICC believes the proposed rule change is consistent with the requirements of Section 17A of the Act⁶ and the rules and regulations thereunder because the proposed modifications would facilitate FICC's prompt and accurate clearance and settlement of securities transactions by providing consistent treatment to Members that are regulated by a U.S. and/or state regulator and that are subject to a domestic insolvency regime.

B. Self-Regulatory Organization's Statement on Burden on Competition

FICC does not believe that the proposed rule change would impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments relating to the proposed rule change have not been solicited or received. FICC will notify the Commission of any written comments received by FICC.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within thirty-five days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to ninety days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve the proposed rule change or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>) or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-FICC-2010-02 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 SR-FICC-2010-02. This file number should be included on the subject line if e-mail is used. To help the Commission 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/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Section, 100 F Street, NE., Washington, DC 20549-1090, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filings will also be available for inspection and copying at the principal office of the FICC and on FICC's Web site at http://www.dtcc.com/downloads/legal/rule_filings/2009/ficc/2009-02.pdf.

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FICC-2010-02 and should be submitted on or before August 9, 2010.

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.⁷

Florence E. Harmon,
Deputy Secretary.

[FR Doc. 2010-17489 Filed 7-16-10; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62489; File No. SR-MSRB-2010-05]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of Proposed Rule Change Relating to the Continuing Disclosure Service of the MSRB Electronic Municipal Market Access (EMMA) System

July 13, 2010.

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 June 30, 2010, the Municipal Securities Rulemaking Board ("MSRB") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the MSRB. 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 MSRB has filed with the Commission a proposed rule change to amend the continuing disclosure service of its Electronic Municipal Market Access ("EMMA") system to reflect recent Commission amendments to Securities Exchange Act Rule 15c2-12 ("Exchange Act Rule 15c2-12"). The MSRB requests an effective date for the proposed rule change of a date to be announced by the MSRB in a notice published on the MSRB Web site, which date shall be no later than December 1, 2010 and shall be announced no later than five (5) business days prior to the effective date.

The text of the proposed rule change is available on the MSRB's Web site at www.msrb.org/Rules-and-Interpretations/SEC-Filings.aspx, at the MSRB's principal office, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis For, the Proposed Rule Change

In its filing with the Commission, the MSRB included statements concerning the purpose of and basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The MSRB has prepared summaries, set

legal opinion on their home country law with their membership application.

⁶ 15 U.S.C. 78q-1.

⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.