

Accordingly, with respect to the PCAOB's 2011 budget cycle, the PCAOB will:

(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 2010, including by location and by year the inspections are required to be conducted in accordance with the 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, including the annual and special reporting system and the inspections information system.

(3) Consult with the Commission about the PCAOB's plans for implementing any changes in response to legislative actions.

The Commission has determined that the PCAOB's 2010 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 2010 are approved.

By the Commission.

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

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## SECURITIES AND EXCHANGE COMMISSION

[500-1]

### In the Matter of: GH3 International, Inc.; Order of Suspension of Trading

December 24, 2009.

It appears to the Securities and Exchange Commission that the public interest and the protection of investors require a suspension of trading in the securities of GH3 International, Inc. Questions have arisen concerning the adequacy of publicly available information concerning the entity's corporate and operational status and its financial condition. GH3 International,

Inc. is quoted on the Pink Sheets under the ticker symbol GHTI.

The Commission is of the opinion that the public interest and the protection of the investors require a suspension of trading in securities of the above-listed entity.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of the above-listed entity is suspended for the period from 9:30 a.m. EST, December 24, 2009, through 11:59 p.m. EST, on January 8, 2010.

By the Commission.

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

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## SECURITIES AND EXCHANGE COMMISSION

Release No. 34-61216; File No. SR-DTC-2009-16]

### Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change Regarding the Depository Trust Company's Board of Directors Election Process

December 22, 2009.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on December 16, 2009, The Depository Trust Company ("DTC") 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 primarily by DTC. The Commission is publishing this notice and order 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

DTC's parent company, The Depository Trust & Clearing Corporation ("DTCC") intends in the future to consider nominating for election, to its Board of Directors candidates that are not participants of its clearing agency subsidiaries ("non-participant candidates").<sup>2</sup> Because certain of DTCC's organizational documents mandate that the directors of DTCC

shall be the same as the directors of DTC, in the future DTC's Board of Directors ("DTC Board") may include directors who are not employees of its participants ("non-participant directors").

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

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.<sup>3</sup>

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

DTCC has in the past nominated for election to its Board of Directors employees of its clearing corporation subsidiaries' participants. In the future, DTCC intends to consider nominating for election to its Board of Directors people who are not employees of its clearing corporation subsidiaries' ("non-participant candidates"). Because certain of DTCC's organizational documents mandate that the directors of DTCC shall be the same as the directors of DTC, in the future DTC's Board may include directors who are not employees of its clearing corporation subsidiaries' ("non-participant directors"). DTC believes that non-participant directors may bring additional skills and expertise and introduce different perspectives to the Board. This change will conform DTC's Board of Directors election process to those of DTCC's other clearing corporation subsidiaries—National Securities Clearing Corporation and Fixed Income Clearing Corporation.

DTC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder applicable to DTC because DTC's rules will continue to provide for a fair representation of its participants in the selection of its directors and in the administration of its affairs.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> DTCC's clearing corporation subsidiary participants include The Depository Trust Company, National Securities Clearing Corporation, and Fixed Income Clearing Corporation.

<sup>3</sup> The Commission has modified parts of these statements.