

with applicable international conventions and agreements and with customary international law as reflected in the Law of the Sea Convention. The plans and their implementation will be assessed and reviewed annually by the NOC and modified as needed based on the success or failure of the agreed upon actions.

The NOC is committed to transparency in developing strategic action plans and implementing the National Policy. As the NOC develops and revises the plans, it will ensure substantial opportunity for public participation. The NOC will also actively engage interested parties, including, as appropriate, State, Tribal, and local authorities, regional governance structures, academic institutions, nongovernmental organizations, recreational interests, and private enterprise.

**Ted Wackler,**

*Deputy Chief of Staff, OSTP.*

[FR Doc. 2011-1316 Filed 1-21-11; 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 will hold a Closed Meeting on Thursday, January 27, 2011 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552(b)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Casey, as duty officer, voted to consider the items listed for the Closed Meeting in a closed session.

The subject matter of the Closed Meeting scheduled for Thursday, January 27, 2011 will be:

institution and settlement of injunctive actions; institution and settlement of administrative proceedings; 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: January 20, 2011.

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

[FR Doc. 2011-1513 Filed 1-20-11; 4:15 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-63717; File No. SR-Phlx-2010-145]

### Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval to a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, Relating to the Establishment of Remote Specialists

January 14, 2011.

#### I. Introduction

On October 14, 2010, NASDAQ OMX PHLX LLC ("Phlx" or the "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to allow certain Phlx exchange members to act as option specialists that are not physically present on the option trading floor. The proposed rule change was published for comment in the **Federal Register** on November 2, 2010.<sup>3</sup> On January 11, 2011, the Exchange filed Amendment No. 1 to the proposed rule change.<sup>4</sup> The Commission received no comments on the proposal. This order provides notice of filing of Amendment No. 1 and grants accelerated approval to the proposed rule change, as modified by Amendment No. 1.

#### II. Description of the Proposal

The Exchange proposes to amend Phlx Option Rules 501, 506, 507, 1014, and 1020 to provide for remote specialists under limited circumstances and amend its Option Floor Procedure

Advices<sup>5</sup> B-3 and E-1 to reflect the new category of remote specialist.

Currently, Phlx has several types of Registered Options Traders ("ROTs")<sup>6</sup> that can register as market makers on the Exchange, including specialists, Streaming Quote Traders ("SQTs"),<sup>7</sup> and Remote Streaming Quote Traders ("RSQTs").<sup>8</sup> Specialists are floor-based Exchange members who are registered as options specialists pursuant to Rule 1020(a). An SQT has a physical presence on the options floor (though they may be "in-crowd" or "out-of-crowd") and is authorized to generate and submit option quotations electronically in options to which such SQT is assigned, but may only do so when he or she is physically present on the floor of the Exchange. An RSQT, on the other hand, has no physical trading floor presence and instead is authorized to generate and submit option quotations electronically in options to which such RSQT has been assigned. The various market making requirements applicable to each category of market maker are set forth in Rule 1014. Rules 500 through 599 (the "Allocation and Assignment Rules") generally describe the process for application and appointment of specialists, SQTs and RSQTs, as well as the allocation of classes of options to them.<sup>9</sup>

Accordingly, while Phlx's rules provide for remote market-making ROTs (*i.e.*, RSQTs), they do not provide for remote specialists. Rather, Phlx's rules currently require that each options class and series listed on the Exchange have a specialist physically present on the

<sup>5</sup> Phlx's Options Floor Procedure Advices ("OFFPs" or "Advices") are part of the Exchange's minor rule plan ("MRP" or "Minor Rule Plan"), which consists of Advices with preset fines, pursuant to Rule 19d-1(c) under the Act (17 CFR 240.19d-1(c)). See *e.g.*, Securities Exchange Act Release No. 50997 (January 7, 2005), 70 FR 2444 (January 13, 2005) (SR-Phlx-2003-40) (order approving the Exchange's Options Floor Broker Management System). As this time, Phlx is not proposing to change any of the fines that are applicable under any of the Advices.

<sup>6</sup> A ROT is a member who has received permission from the Exchange to trade in options for his own account. Phlx also has Directed SQTs and Directed RSQTs, which receive Directed Orders as defined in Rule 1080(l)(i)(A). Specialists may likewise receive Directed Orders. Further, Phlx rules also provide for non-streaming ROTs ("non-SQT ROT"), which can make markets in certain options on an issue-by-issue basis. See Rule 1014(b)(ii)(C).

<sup>7</sup> See Rule 1014(b)(ii)(A).

<sup>8</sup> See Rule 1014(b)(ii)(B).

<sup>9</sup> The Allocation and Assignment Rules also indicate under what circumstances new allocations may not be made. See, *e.g.*, Supplementary Material .01 to Rule 506.

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 63192 (October 27, 2010), 75 FR 67427 ("Notice").

<sup>4</sup> On December 16, 2010, the Exchange extended the period for Commission consideration of its proposal to January 14, 2011. See 15 U.S.C. 78s(b)(2)(A)(ii)(II) (concerning the ability of the self-regulatory organization that filed a proposed rule change to extend the time period for Commission consideration of its proposal).