

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.¹⁴ At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or 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 No. SR-ISE-2011-18 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-ISE-2011-18. 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 Commissions 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 Room. Copies of such filing also will be available for inspection and copying at the principal office of the ISE. 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-ISE-2011-18 and should be submitted by May 12, 2011.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Cathy H. Ahn,

Deputy Secretary.

[FR Doc. 2011-9623 Filed 4-20-11; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-64304; File No. SR-CBOE-2011-028]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Establish Transaction Fees for CBOE Gold ETF Volatility Index Options

April 15, 2011.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 8, 2011, the Chicago Board Options Exchange, Incorporated (the "Exchange" or "CBOE") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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

CBOE proposes to amend its Fees Schedule to establish fees for transactions in CBOE Gold ETF Volatility Index ("GVZ") options. The text of the proposed rule change is available on the Exchange's Web site (<http://www.cboe.org/legal>), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

¹⁵ 17 CFR 200.30-3(a)(12).

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, the self-regulatory organization 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 those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

The Exchange received approval to list and trade options on the CBOE Gold ETF Volatility Index ("GVZ"), which is an up-to-the-minute market estimate of the expected volatility of the SPDR Gold Trust ("GLD") calculated by using real-time bid/ask quotes of CBOE listed GLD options.³ GVZ uses nearby and second nearby options with at least 8 days left to expiration and then weights them to yield a constant, 30-day measure of the expected (implied) volatility. The Exchange will begin listing GVZ options on April 12, 2011.

The purpose of this rule change is to clarify that the existing transaction fees for "Volatility Indexes" shall apply for transactions in GVZ options, except that the existing Surcharge Fee (currently \$.10 per contract for Volatility Index options) will not apply to GVZ options.⁴ In addition, the Exchange's marketing fee⁵ shall not apply to GVZ options.

For reference, the existing Volatility Index transactions fees that will apply to GVZ options are as follows:

- \$.04 per contract for customer transactions;

³ See Securities Exchange Act Release No. 62139 (May 19, 2010), 75 FR 29597 (May 26, 2010) (approving SR-CBOE-2010-018).

⁴ This fee is assessed to help the Exchange recoup license fees the Exchange pays to the different index licensors in order to list options on the respective indexes.

⁵ See Footnote 6 of the Fees Schedule. In 2007, the Exchange amended its Fees Schedule to broaden the application of existing transaction fees for VIX options to options on all volatility indexes calculated by CBOE. At that time, the Exchange replaced all references to "VIX" in its Fees Schedule with "VOLATILITY INDEXES." The reference to "VIX" in Footnote 6 was inadvertently omitted in that filing. See Securities Exchange Act Release No. 56660 (October 15, 2007), 72 FR 59315 (October 19, 2007). Accordingly, the Exchange is proposing to make a technical change to Footnote 6 to change the reference from "VIX" to "VOLATILITY INDEXES."

¹⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

- \$0.40 per contract for voluntary professional transactions;
- \$0.40 per contract for professional transactions
- \$0.20 per contract for CBOE Market-Maker/DPM transactions;⁶
- \$0.25 per contract for Clearing Trading Permit Holder proprietary transactions;⁷
- \$0.40 per contract for broker-dealer transactions;
- \$0.10 per contract CFLEX Surcharge Fee;
- \$0.03 per contract floor brokerage fee;⁸
- \$0.015 per contract floor brokerage fee for crossed orders;⁹
- \$0.03 per contract par official fee;¹⁰ and
- \$0.015 per contract for par official fee for crossed orders.¹¹

The Exchange is also proposing to establish a new Surcharge Fee on transactions in GVZ options to help the Exchange offset some of the costs and expenses associated with new product research and development and ongoing maintenance. CBOE is a recognized industry leader in product innovation and believes that the introduction of new products is beneficial for the marketplace and provides investors with new and important risk management tools. Product innovation necessarily results in costs and expenses to the Exchange and involves risk. For example, the Exchange conducts surveys of market participants to scope new products, invests in development and marketing of new products and engages in ongoing maintenance of new products. Similarly, it takes time to build liquidity in new products. As a result, the Exchange believes that the proposed \$0.10 per contract Surcharge Fee to help offset some of the costs and expenses expended for product research and development and ongoing maintenance is appropriate and will enable the Exchange to continue its longstanding leadership role in options product innovation.

The Exchange is proposing to codify the new “Product Research & Development” Surcharge Fee in Section 1 (Index Options) to the Fees Schedule by setting it forth in new subparagraph

(B) under the existing “Surcharge Fee” category (and renaming the category “Surcharge Fees”). The new Product Research & Development Surcharge Fee will apply to all non-public customer transactions (*i.e.*, CBOE and non-Trading Permit Holder market-maker, Clearing Trading Permit Holder and broker-dealer), including voluntary professionals and professionals.¹² The Exchange notes that the existing “Surcharge Fee” is assessed on transactions in certain index options, including Volatility Indexes, and the Exchange is expressly excluding GVZ options from this fee. In order to differentiate between the existing Surcharge Fee and the proposed Product Research & Development Surcharge Fee, the Exchange is proposing to establish a new subparagraph (A) which will be named “Index License.” Those products that are currently assessed the existing Surcharge Fee will be itemized under “Index License” and GVZ will be itemized under “Product Research & Development.”

The Exchange is also proposing to make the first reference to “VOLATILITY INDEXES” in the Fees Schedule an active hyperlink that will take readers to a CBOE Web site that identifies all of the Volatility Indexes that underlie options traded on the Exchange. Specifically, the first reference to “VOLATILITY INDEXES” in Section 1 (Index Options, I. Customer at the third bullet point) will be displayed in blue text and has been embedded with the following hyperlink: <http://www.cboe.com/products/Cash-SettledIndexOptions.aspx#Volatility>.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b) of the Act,¹³ in general, and furthers the objectives of Section 6(b)(4)¹⁴ of the Act in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among CBOE Trading Permit Holders and other persons using its facilities. The Exchange believes the fee changes proposed by this filing are equitable because they will apply uniformly to all market participants that trade GVZ options. In addition, the proposed fees are reasonable and comparable to fees that the Exchange currently assesses for other volatility index products. Furthermore, the proposed new Product Research and Development Surcharge

Fee will enable the Exchange to offset some (although not all) of the costs and expenses associated with offering new products. For example, the Exchange conducts surveys of market participants to scope new products, invests in development and marketing of new products and engages in ongoing maintenance of new products. Similarly, it takes time to build liquidity in new products. Finally, the proposed fees further the Exchange’s goal of introducing new products to the marketplace that are competitively priced.

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

CBOE does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The proposed rule change is designated by the Exchange as establishing or changing a due, fee, or other charge, thereby qualifying for effectiveness on filing pursuant to Section 19(b)(3)(A) of the Act¹⁵ and subparagraph (f)(2) of Rule 19b-4¹⁶ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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

⁶ This is the standard rate that is subject to the Liquidity Provider Sliding Scale as set forth in Footnote 10 to the Fees Schedule.

⁷ This is the standard rate that is subject to the CBOE Proprietary Products Sliding Scale for Clearing Trading Permit Holder Proprietary Orders as set forth in Footnote 11 to the Fees Schedule.

⁸ See Section 3 (Floor Brokerage and Par Official Fees) to the Fee Schedule and Footnotes 1, 5 and 15 of the Fees Schedule.

⁹ *Id.*

¹⁰ *Id.*

¹¹ *Id.*

¹² See existing footnote 14 to Fees Schedule, which shall apply to the proposed new Product Research & Development Surcharge Fee.

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(4).

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(2).

Number SR-CBOE-2011-028 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-CBOE-2011-028. 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 Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. 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 publicly available. All submissions should refer to File Number SR-CBOE-2011-028 and should be submitted on or before May 12, 2011.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Cathy H. Ahn,

Deputy Secretary.

[FR Doc. 2011-9648 Filed 4-20-11; 8:45 am]

BILLING CODE 8011-01-P

DEPARTMENT OF STATE

[Public Notice 7421]

Bureau of Educational and Cultural Affairs (ECA) Request for Grant Proposals: "American Film Showcase—Contemporary Voices in Documentary and Fiction Film"

Announcement Type: New Cooperative Agreement.

Funding Opportunity Number: ECA/PE/C/CU-11-46.

Catalog of Federal Domestic

Assistance Number: 19.415.

Key Dates: September 1, 2011 to January 31, 2013.

Application Deadline: May 25, 2011.

Executive Summary: The Cultural Programs Division of the Office of Citizen Exchanges in the Bureau of Educational and Cultural Affairs (ECA) announces an open competition for a cooperative agreement to administer the "American Film Showcase—Contemporary Voices in Documentary and Fiction Film." Through this program, ECA seeks to bring award-winning independent American documentaries and narrative films to audiences around the world to offer contemporary new insights into American life and culture and issues affecting democratic societies. The films and their filmmakers will be showcased at international venues, including U.S. Embassy-organized events and/or U.S. Embassy-supported international documentary and feature film festivals. This program will provide for travel by documentary and feature filmmakers and film experts in conjunction with public presentation of the films overseas. In addition to presentations, American filmmakers and film experts will be expected to conduct or participate in master classes, workshops, lectures and other outreach activities designed for a variety of audiences, with a focus on younger and underserved audiences. The classes are expected to include filmmaking workshops and training in digital technology, emergent media, and creative use of social media. The Showcase also will provide for follow-up programming that could include return visits overseas by American filmmakers or visits by young foreign filmmakers to the United States.

Through this solicitation, ECA seeks an organization to identify and select a collection of contemporary American documentary and narrative films that offer a broad overview of the best in current American independent filmmaking.

The films should demonstrate high artistic quality, illustrate diverse

viewpoints, address a variety of social issues, and reflect the creativity inherent in an open, democratic society.

Documentaries are the priority focus of the American Film Showcase. They should address important and compelling themes and represent more than half of the films in the Showcase, with the remainder being narrative/fiction films. The Showcase also should include a small collection of animated shorts.

U.S. public and non-profit organizations meeting the provisions described in Internal Revenue code section 26 U.S.C. 501(c)(3) may submit proposals for the American Film Showcase.

For this competition, all applicants must demonstrate sufficient experience successfully exhibiting, distributing, or otherwise promoting American documentaries and narrative films. They also should demonstrate extensive knowledge of independent filmmaking—especially the documentary field—both in the U.S. and overseas.

Proposals from organizations with significant international experience and also educational programming experience will be more competitive.

I. Funding Opportunity Description

Authority

Overall grant making authority for this program is contained in the Mutual Educational and Cultural Exchange Act of 1961, Public Law 87-256, as amended, also known as the Fulbright-Hays Act. The purpose of the Act is "to enable the Government of the United States to increase mutual understanding between the people of the United States and the people of other countries * * *; to strengthen the ties which unite us with other nations by demonstrating the educational and cultural interests, developments, and achievements of the people of the United States and other nations * * * and thus to assist in the development of friendly, sympathetic and peaceful relations between the United States and the other countries of the world." The funding authority for the program above is provided through legislation.

Purpose

The Bureau seeks proposals that will showcase and promote contemporary American independent documentaries and narrative films and their filmmakers at a variety of international venues, including U.S. Embassy-organized events and U.S. Embassy-supported documentary film festivals, as well as at universities, museums, binational

¹⁷ 17 CFR 200.30-3(a)(12).