

PCAST members prior to the meeting for their consideration. Information regarding how to submit comments and documents to PCAST is available at <http://whitehouse.gov/ostp/pcast> in the section entitled "Connect with PCAST."

Please note that because PCAST operates under the provisions of FACA, all public comments and/or presentations will be treated as public documents and will be made available for public inspection, including being posted on the PCAST Web site.

**FOR FURTHER INFORMATION CONTACT:**

Information regarding the meeting agenda, time, location, and how to register for the meeting is available on the PCAST Web site at: <http://whitehouse.gov/ostp/pcast>. A live video webcast and an archive of the webcast after the event is expected to be available at <http://whitehouse.gov/ostp/pcast>. The archived video will be available within one week of the meeting. Questions about the meeting should be directed to Dr. Deborah D. Stine, PCAST Executive Director, at [dstine@ostp.eop.gov](mailto:dstine@ostp.eop.gov), (202) 456-6006. Please note that public seating for this meeting is limited and is available on a first-come, first-served basis.

**SUPPLEMENTARY INFORMATION:** The President's Council of Advisors on Science and Technology (PCAST) is an advisory group of the nation's leading scientists and engineers who directly advise the President. See the Executive Order at <http://www.whitehouse.gov/ostp/pcast>. PCAST makes policy recommendations in the many areas where understanding of science, technology, and innovation is key to strengthening our economy and forming policy that works for the American people. PCAST is administered by the Office of Science and Technology Policy (OSTP). PCAST is co-chaired by Dr. John P. Holdren, Assistant to the President for Science and Technology, and Director, Office of Science and Technology Policy, Executive Office of the President, The White House; and Dr. Eric S. Lander, President, Broad Institute of MIT and Harvard.

**Meeting Accommodations:** Individuals requiring special accommodation to access this public meeting should contact Dr. Stine at least ten business days prior to the meeting so that appropriate arrangements can be made.

**Ted Wackler,**

*Deputy Chief of Staff.*

[FR Doc. 2010-31229 Filed 12-10-10; 8:45 am]

**BILLING CODE P**

**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, December 16, 2010 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. 552b(c)(3), (5), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), (8), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Walter, 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, December 16, 2010 will be:

Institution and settlement of injunctive actions;  
Institution and settlement of administrative proceedings;  
Regulatory matters regarding financial institutions; 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: December 9, 2010.

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

[FR Doc. 2010-31393 Filed 12-9-10; 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 December 15, 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 whether to propose rule 3Cg-1 under the Exchange Act governing the exception to mandatory clearing of security-based swaps under Section 763(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which is available to counterparties meeting certain conditions. The Commission will also consider related matters, including the exemption for banks, savings associations, farm credit system institutions and credit unions contemplated by Section 763(a).

**ITEM 2:** The Commission will consider whether to propose rule and form amendments to establish a process for the submission for review of security-based swaps for mandatory clearing under Section 763(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and for the filing of changes to rules, procedures or operations in accordance with Section 806(e) of Dodd-Frank Wall Street Reform and Consumer Protection Act by clearing agencies that are designated financial market utilities. The Commission also will consider whether to propose a new rule to establish a procedure by which the Commission may stay the mandatory clearing requirement. In addition, the Commission will consider whether to propose a new rule concerning the submission to a clearing agency of a security-based swap for clearing.

**ITEM 3:** The Commission will consider whether to propose rules regarding disclosure and reporting obligations with respect to the use of conflict minerals to implement the requirements of Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

**ITEM 4:** The Commission will consider whether to propose rules regarding disclosure and reporting obligations with respect to mine safety matters to implement the requirements of Section 1503 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

**ITEM 5:** The Commission will consider whether to propose rules regarding disclosure and reporting obligations with respect to payments to governments made by resource extraction issuers to implement the requirements of Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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: December 8, 2010.

**Elizabeth M. Murphy,**  
Secretary.

[FR Doc. 2010-31291 Filed 12-9-10; 11:15 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-63447; File No. SR-NYSEArca-2010-107]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing Relating to Listing and Trading of AdvisorShares Active Bear ETF Under NYSE Arca Equities Rule 8.600

December 7, 2010.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on November 23, 2010, NYSE Arca, Inc. (the "Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II 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

The Exchange proposes to list and trade the following under NYSE Arca Equities Rule 8.600 ("Managed Fund Shares"): AdvisorShares Active Bear ETF. The text of the proposed rule change is available at the Exchange, the Commission's Public Reference Room, and <http://www.nyse.com>.

#### 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 proposes to list and trade the following Managed Fund Shares<sup>4</sup> ("Shares") under NYSE Arca Equities Rule 8.600: AdvisorShares Active Bear ETF (the "Fund").<sup>5</sup> The Shares will be offered by AdvisorShares Trust (the "Trust"), a statutory trust organized under the laws of the State of Delaware and registered with the Commission as an open-end management investment company.<sup>6</sup> The investment advisor to the Fund is AdvisorShares Investments, LLC (the "Advisor"). Ranger Alternative Management, L.P. ("Ranger") is the sub-advisor ("Sub-Advisor") to the Fund and the portfolio manager. Foreside Fund Services LLC ("Distributor") is the distributor for the Fund. The Bank of New York Mellon Corporation ("Administrator") is the administrator, custodian, transfer agent and fund accounting agent for the Fund.

Commentary .06 to Rule 8.600 provides that, if the investment adviser

<sup>4</sup> A Managed Fund Share is a security that represents an interest in an investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a) ("1940 Act") organized as an open-end investment company or similar entity that invests in a portfolio of securities selected by its investment advisor consistent with its investment objectives and policies. In contrast, an open-end investment company that issues Investment Company Units, listed and traded on the Exchange under NYSE Arca Equities Rule 5.2(j)(3), seeks to provide investment results that correspond generally to the price and yield performance of a specific foreign or domestic stock index, fixed income securities index or combination thereof.

<sup>5</sup> The Commission has previously approved the listing and trading on the Exchange of other actively managed funds under Rule 8.600. *See, e.g.*, Securities Exchange Act Release Nos. 57801 (May 8, 2008), 73 FR 27878 (May 14, 2008) (SR-NYSEArca-2008-31) (order approving Exchange listing and trading of twelve actively-managed funds of the WisdomTree Trust); 60460 (August 7, 2009) (SR-NYSEArca-2009-55) (order approving Exchange listing and trading of AdvisorShares Dent Tactical ETF); 61842 (April 5, 2010-10), 75 FR 18554 (April 12, 2010) (SR-NYSEArca-2010-10) (order approving listing of Mars Hill Global Relative Value ETF).

<sup>6</sup> The Trust is registered under the 1940 Act. On September 22, 2010, the Trust filed with the Commission Post-Effective Amendment No. 12 to Form N-1A under the Securities Act of 1933 (15 U.S.C. 77a), and under the 1940 Act relating to the Fund (File Nos. 333-157876 and 811-22110) (the "Registration Statement"). The Trust has also filed an Amended Application for an Order under Section 6(c) of the 1940 Act for exemptions from various provisions of the 1940 Act and rules thereunder (File No. 812-13677 dated May 28, 2010) ("Exemptive Application"). The description of the operation of the Trust and the Fund herein is based on the Registration Statement.

to the Investment Company issuing Managed Fund Shares is affiliated with a broker-dealer, such investment adviser shall erect a "fire wall" between the investment adviser and the broker-dealer with respect to access to information concerning the composition and/or changes to such Investment Company portfolio. In addition, Commentary .06 further requires that personnel who make decisions on the open-end fund's portfolio composition must be subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding the open-end fund's portfolio.<sup>7</sup> Commentary .06 to Rule 8.600 is similar to Commentary .03(a)(i) and (iii) to NYSE Arca Equities Rule 5.2(j)(3); however, Commentary .06 in connection with the establishment of a "fire wall" between the investment adviser and the broker-dealer reflects the applicable open-end fund's portfolio, not an underlying benchmark index, as is the case with index-based funds. Neither the Advisor nor the Sub-Advisor is affiliated with a broker-dealer.<sup>8</sup> In the event the Advisor or Sub-

<sup>7</sup> An investment adviser to an open-end fund is required to be registered under the Investment Advisers Act of 1940 (the "Advisers Act"). As a result, the Advisor and Sub-advisor are subject to the provisions of Rule 204A-1 under the Advisers Act relating to codes of ethics. This Rule requires investment advisers to adopt a code of ethics that reflects the fiduciary nature of the relationship to clients as well as compliance with other applicable securities laws. Accordingly, procedures designed to prevent the communication and misuse of non-public information by an investment adviser must be consistent with Rule 204A-1 under the Advisers Act.

<sup>8</sup> With respect to the Fund, the Exchange represents that the Advisor, as the investment advisor of the Fund, as well as the Sub-Advisor to the Fund and their related personnel, are subject to Investment Advisers Act Rule 204A-1. This Rule specifically requires the adoption of a code of ethics by an investment adviser to include, at a minimum: (i) Standards of business conduct that reflect the firm's/personnel fiduciary obligations; (ii) provisions requiring supervised persons to comply with applicable Federal securities laws; (iii) provisions that require all access persons to report, and the firm to review, their personal securities transactions and holdings periodically as specifically set forth in Rule 204A-1; (iv) provisions requiring supervised persons to report any violations of the code of ethics promptly to the chief compliance officer ("CCO") or, provided the CCO also receives reports of all violations, to other persons designated in the code of ethics; and (v) provisions requiring the investment advisor to provide each of the supervised persons with a copy of the code of ethics with an acknowledgement by said supervised persons. In addition, Rule 206(4)-7 under the Advisers Act makes it unlawful for an investment advisor to provide investment advice to clients unless such investment advisor has (i) adopted and implemented written policies and procedures reasonably designed to prevent violation, by the investment advisor and its supervised persons, of the Advisers Act and the Commission rules adopted thereunder; (ii) implemented, at a minimum, an annual review

Continued

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.