

nominate any other disinterested director, and that legal counsel for those disinterested directors be independent legal counsel.

9. Section 17(j) of the Act and paragraph (b) of rule 17j-1 under the Act make it unlawful for certain enumerated persons to engage in fraudulent or deceptive practices in connection with the purchase or sale of a security held or to be acquired by a registered investment company. Rule 17j-1 also requires that every registered investment company adopt a written code of ethics and that every access person of a registered investment company report personal securities transactions. Applicant requests an exemption from the provisions of rule 17j-1, except for the anti-fraud provisions of paragraph (b), because they are unnecessarily burdensome as applied to RCI.

10. Applicant requests an exemption from the requirements in sections 30(a), 30(b), and 30(e) of the Act, and the rules under those sections, that registered investment companies prepare and file with the Commission and mail to their shareholders certain periodic reports and financial statements. Applicant contends that the forms prescribed by the Commission for periodic reports have little relevance to RCI and would entail administrative and legal costs that outweigh any benefit to the Participants in RCI. Applicant also requests an exemption from section 30(h) of the Act to the extent necessary to exempt THC, directors and any officer or other persons who may be deemed to be members of an advisory board of RCI from filing Forms 3, 4, and 5 under section 16(a) of the Securities Exchange Act of 1934 with respect to their ownership of RCI common stock. Applicant asserts that, because there will be no trading market and the transfers of RCI common stock will be severely restricted, these filings are unnecessary for the protection of investors and burdensome to those required to make them.

11. Rule 38a-1 requires investment companies to adopt, implement and periodically review written policies reasonably designed to prevent violation of the federal securities laws and to appoint a chief compliance officer. Applicant requests an exemption from the requirements of rule 38a-1 on the basis that they are burdensome and unnecessary and such exemption would be consistent with the policies of the Act. Applicant asserts compliance with the rule would serve little purpose given the limited nature of RCI's operations and since the sole purpose of RCI is to

create a structure to provide favorable tax treatment to THC.

### **Applicant's Conditions**

Applicant agrees that any order granting the requested relief will be subject to the following conditions:

1. Transactions otherwise prohibited by section 17(a) or section 17(d) and rule 17d-1 in which RCI is a party (the "Section 17 Transactions") will be effected only if the RCI Board determines that:

(a) The terms of the Section 17 Transaction, including the consideration to be paid or received, are fair and reasonable to the Participants of RCI and do not involve overreaching of RCI or its Participants on the part of any person concerned; and

(b) The Section 17 Transactions are consistent with the interests of the Participants and with RCI's organizational and offering documents.

2. RCI and RCI's Board will maintain and preserve, for the life of RCI and at least six years thereafter, all accounts, books, and other documents as constitute the record forming the basis for the audited financial statements that are to be provided to the Participants, and agree that all such records will be subject to examination by the Commission and its staff. RCI will preserve the accounts, books and other documents required to be maintained in an easily accessible place for the first two years.

3. RCI's Board will send to each Participant who held RCI common stock at any time during the fiscal year then ended, RCI's audited financial statements, which audited financial statements may be presented on a combined basis with THC's financial statements.

For the Commission, by the Division of Investment Management, under delegated authority.

**Cathy H. Ahn,**  
*Deputy Secretary.*

[FR Doc. 2011-3272 Filed 2-14-11; 8:45 am]

**BILLING CODE 8011-01-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, February 17, 2011 at 1:30 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), 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 Paredes, 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, February 17, 2011 will be:

A litigation matter;  
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: February 10, 2011.

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

[FR Doc. 2011-3451 Filed 2-11-11; 11:15 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-63852; File No. SR-NASDAQ-2011-017]**

### **Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify Fees for Members Using the NASDAQ Market Center**

February 7, 2011.

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> notice is hereby given that, on January 27, 2011, The NASDAQ Stock Market LLC ("NASDAQ") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and

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

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