

securities as specified in Rule 17a-7(b) and will include only securities for which market quotations are readily available on the Substitution Date. In accordance with Rule 17a-7(c), Section 17(b) Applicants assert that the proposed In-Kind Transactions will be consistent with the policy of each registered investment company and separate series thereof participating in the In-Kind Transactions, as recited in the relevant registered investment company's registration statement and reports. As specified in Rule 17a-7(d), the Application states that no brokerage commission, fee (except for any customary transfer fees), or other remuneration will be paid in connection with the proposed In-Kind Transactions. Likewise, Section 17(b) Applicants represent that Trust's Board of Trustees has adopted and implemented the fund governance and oversight procedures as required by Rule 17a-7(e) and (f). The Application also states, "pursuant to Rule 17a-7(e)(3), during the calendar quarter following the quarter in which any In-Kind Transactions occur, the Trust's Board of Trustees will review reports submitted by NFA in respect of such In-Kind Transactions in order to determine that all such In-Kind Transactions made during the preceding quarter were effected in accordance with the representations stated herein." Finally, Applicants represent that a written record of the procedures for the proposed In-Kind Transactions will be maintained and preserved in accordance with Rule 17a-7(g).

### Conclusions

Section 26 Applicants submit that for the reasons summarized above the proposed Substitutions meet the standards of Section 26(c) of the 1940 Act and request that the Commission issue an order of approval pursuant to Section 26(c) of the 1940 Act. Section 17 Applicants submit that the proposed In-Kind Transactions meet the standards of Section 17(b) of the 1940 Act and request that the Commission issue an order of exemption pursuant to Section 17(b) of the 1940 Act.

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

**Florence E. Harmon,**

*Deputy Secretary.*

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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 November 3, 2010 at 10 a.m., in the Auditorium, Room L-002.

The subject matter of the Open Meeting will be:

1. The Commission will consider whether to adopt new Rule 15c3-5, Risk Management Controls for Brokers or Dealers with Market Access, under the Securities Exchange Act of 1934. The new rule would require brokers or dealers with access to trading directly on an exchange or alternative trading system ("ATS"), including those providing sponsored or direct market access to customers or other persons, to implement risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory, and other risks of this business activity. Among other things, new Rule 15c3-5 would effectively prohibit broker-dealers from providing "unfiltered" or "naked" sponsored access to any exchange or ATS.

2. The Commission will consider whether to propose a new rule under Section 763(g) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111-203, to prohibit fraud, manipulation, and deception in connection with security-based swaps.

3. The Commission will consider whether to propose rules and forms to implement Section 21F of the Securities Exchange Act of 1934 ("Exchange Act") entitled "Securities Whistleblower Incentives and Protection." Section 21F, as added by Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, provides that the Commission shall pay awards, under regulations prescribed by the Commission and subject to certain limitations, to eligible whistleblowers who voluntarily provide the Commission with original information about a violation of the Federal securities laws that leads to the successful enforcement of a covered judicial or administrative action, or a related action.

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: October 27, 2010.

**Elizabeth M. Murphy,**

*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-63151; File No. SR-NASDAQ-2010-132]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by The NASDAQ Stock Market LLC to Clarify the Implementation Date of the NASDAQ Options Market Professional Filing

October 21, 2010.

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 October 14, 2010, The NASDAQ Stock Market LLC ("NASDAQ") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by NASDAQ. 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

NASDAQ is filing with the Securities and Exchange Commission ("SEC" or "Commission") a proposal that clarifies when the NASDAQ Options Market ("NOM" or "Exchange") intends to implement a recent filing that adopted a definition of "Professional" on the Exchange and required that all Professional orders be appropriately marked (the "NOM Professional filing").

The text of the proposed rule change is available from NASDAQ's Web site at <http://nasdaq.cchwallstreet.com/Filings/>, at NASDAQ's principal office, and at the Commission's Public Reference Room.

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

In its filing with the Commission, NASDAQ included statements concerning the purpose of and basis for the proposed rule change and discussed

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

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