The Commission further believes that the proposal is reasonably designed to promote fair disclosure of information that may be necessary to price the Shares appropriately and to prevent trading when a reasonable degree of transparency cannot be assured. The Commission notes that the Exchange will obtain a representation from the issuer that the NAV per Share will be calculated daily and made available to all market participants at the same time. The Manager has represented to the Exchange that the NAV will be disseminated to all market participants at the same time. Additionally, if the Exchange becomes aware that the portfolio holdings and net asset value per share are not being disseminated as required, the Exchange may halt trading during the day in which the interruption to the dissemination of the portfolio holdings or net asset value per share occurs. If the interruption to the dissemination of the portfolio holdings or net asset value per share persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

In addition, each of the Manager, the Commodity Broker, and the Commodity Sub-Advisor have represented to the Exchange that they have erected and maintain firewalls within their respective institutions to prevent the flow of non-public information regarding the portfolio of underlying securities from the personnel involved in the development and implementation of the investment strategy to others such as sales and trading personnel.

The Exchange has represented that the Shares are equity securities subject to the Exchange’s rules governing the trading of equity securities. In support of this proposal, the Exchange has made representations, including:

1. The Shares will conform to the initial and continued listing criteria under NYSE Amex Rule 1602.
2. The Exchange’s surveillance procedures are adequate to properly monitor Exchange trading of the Shares and to deter and detect violations of Exchange rules and applicable Federal securities laws.
3. The Exchange will distribute an Information Circular to its members in connection with the trading of the Shares. The Circular will discuss the special characteristics and risks of trading this type of security.

Specifically, the Circular, among other things, will discuss what the Shares are, the requirement that members and member firms deliver a prospectus to investors purchasing the Shares prior to or concurrently with the confirmation of a transaction during the initial public offering, applicable NYSE Amex rules, and trading information and applicable suitability rules. The Circular will also explain that the Fund is subject to various fees and expenses described in the Registration Statement. The Circular will also reference the fact that there is no regulated source of last sale information regarding physical commodities and note the respective jurisdictions of the Commission and CFTC. The Circular will advise members of their suitability obligations with respect to recommended transactions to customers in the Shares.

4. The Fund will be in compliance with Rule 10A–3 under the Act. This approval order is based on the Exchange’s representations.

In addition, the Commission finds that the proposed changes to NYSE Amex Rule 1600 et seq. to amend the definition of Trust Units to remove the master/feeder structure requirement and to modify and update the rules to make them consistent with the Exchange’s recent rule book changes are consistent with the Act.

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange.

III. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,18 that the proposed rule change (SR–NYSEAmex–2010–09), be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.19

Florence E. Harmon,
Deputy Secretary.

[FR Doc. 2010–7836 Filed 4–6–10; 8:45 am]
BILLING CODE 8011–01–P

1 See NYSE Amex Rule 1602(a)(ii).
16 See Notice, supra, note 3.
17 See NYSE Amex Rule 1602(b)(ii).

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by NASDAQ OMX PHXL, Inc. To Establish $2.50 Strike Price Intervals for Options on the NASDAQ Internet IndexSM

March 31, 2010.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),1 and Rule 19b–42 thereunder, notice is hereby given that on March 29, 2010, NASDAQ OMX PHXL, Inc. (“Phlx” or “Exchange”) 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 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 is filing with the Commission a proposal to amend: Phlx Rule 1101A (Terms of Options Contracts) regarding listing options on the NASDAQ Internet IndexSM trading under the symbol QNET at $2.50 strike-price intervals below $200; and Phlx Rule 1107A (NASDAQ OMX Group, Inc. Indexes) regarding disclaimer of express or implied warranties in respect of NASDAQ OMX Group, Inc. (“NASDAQ”) indexes.


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 Exchange 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 these 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 aspects of such statements.

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

1. Purpose

The purpose of the proposal is to amend Rule 1101A regarding listing options on the NASDAQ Internet IndexSM trading under the symbol QNET (the “Index”) at $2.50 strike-price intervals below $200; and to amend Rule 1107A regarding disclaimer of interest expressed by a Registered Options Trader (“ROT”) with respect to trading for the ROT’s own account.6

The proposed rule change adds the NASDAQ Internet IndexSM to the list of indexes in Rule 1101A upon which the Exchange may list options at $2.50 strike price intervals.7

Phlx Rule 1101A currently indicates in subsection (a) that the Exchange shall determine fixed point strike price intervals for index options at no less than $5.00, provided that for indexes that are listed in Rule 1101A, the Exchange may determine to list strike prices at no less than $2.50 intervals if the strike price is less than $200. The rule provides also that such options may be listed at no less than $2.50 strike price intervals on indexes delineated in this rule, and in response to demonstrated customer interest or specialist request. Demonstrated customer interest includes institutional (firm) corporate or customer interest expressed directly to the Exchange or through the customer’s floor brokerage unit, but not interest expressed by a Registered Options Trader (“ROT”) with respect to trading for the ROT’s own account.6

The proposed rule change adds the NASDAQ Internet IndexSM to the list of indexes in Rule 1101A upon which the Exchange may list options at $2.50 strike price intervals.7

1. Purpose

The purpose of the proposal is to amend Rule 1101A regarding listing options on the NASDAQ Internet IndexSM trading under the symbol QNET (the “Index”) at $2.50 strike-price intervals below $200; and to amend Rule 1107A regarding disclaimer of interest expressed by a Registered Options Trader (“ROT”) with respect to trading for the ROT’s own account.

The proposed rule change adds the NASDAQ Internet IndexSM to the list of indexes in Rule 1101A upon which the Exchange may list options at $2.50 strike price intervals. The proposed rule change adds the NASDAQ Internet IndexSM to the list of indexes in Rule 1101A upon which the Exchange may list options at $2.50 strike price intervals.7

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The proposed rule change expands the coverage of Rule 1107A to include NASDAQ Internet IndexSM.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act9 in general, and furthered the objectives of Section 6(b)(5) of the Act10 in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanisms of a free and open market and a national market system, by encouraging listing options on the NASDAQ Internet IndexSM at appropriate strike price intervals and encouraging maintenance of the Index so that options overlying the Index may be available for trading and hedging.

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

The Exchange 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 either solicited or received.

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

The Exchange believes that the proposed rule change may take effect upon filing with the Commission pursuant to Section 19(b)(5)(A)11 of the Act and Rule 19b–4(f)(6)12 thereunder because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become effective more than 30 days after publication of a notice of this proposed rule change in the Federal Register.
operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate 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 Number SR–Phlx–2010–49 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–Phlx–2010–49. 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 the 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 available publicly. All submissions should refer to File Number SR–Phlx–2010–49 and should be submitted on or before April 28, 2010.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.13

Florence E. Harmon,
Deputy Secretary.

[FR Doc. 2010–7781 Filed 4–6–10; 8:45 am]
BILLING CODE 4710–43–P

DEPARTMENT OF STATE

[Public Notice 6946]

Shipping Coordinating Committee; Notice of Committee Meeting

The Shipping Coordinating Committee (SHC) will conduct an open meeting at 10 a.m. on Tuesday, April 20, 2010, in Room 1422 of the United States Coast Guard Headquarters Building, 2100 Second Street, SW., Washington, DC 20593–0001. The primary purpose of the meeting is to prepare for the International Maritime Organization (IMO) Diplomatic Conference to Revise the International Convention on Liability and Compensation for Damage in Connection with the Carriage of Hazardous and Noxious Substances by Sea, 1996 (HNS Convention) to be held at the IMO Headquarters, United Kingdom, from April 26 to April 30, 2010.

The primary matters to be considered include:

—Election of the President
—Adoption of the agenda
—Adoption of the Rules of Procedure
—Election of the Vice-Presidents and other officers of the Conference
—Appointment of the Credentials Committee
—Organization of the work of the Conference, including the establishment of other committees, as necessary
—Consideration of a draft protocol to the International Convention on Liability and Compensation for Damage in Connection with the Carriage of Hazardous and Noxious Substances by Sea, 1996 and any draft Conference resolutions
—Consideration of the reports of the credentials committee and other committees
—Adoption of the Final Act and any instruments, recommendations and resolutions resulting from the work of the Conference
—Signature of the Final Act

Members of the public may attend this meeting up to the seating capacity of the room. To facilitate the building security process, those who plan to attend should contact the meeting coordinator, Ms. Bronwyn G. Douglass, by e-mail at bronwyn.douglass@uscg.mil, by phone at (202) 372–3792, by fax at (202) 372–3972, or in writing at Comman...