

company were a registered investment company.

5. The Release lists two conditions, designed for the protection of investors, which must be satisfied by two-tier partnerships to qualify for the exemption under section 6(c). First, interests in the issuer should be sold only to persons for whom investments in limited profit, essentially tax-shelter, investments would not be unsuitable. Second, requirements for fair dealing by the general partner of the issuer with the limited partners of the issuer should be included in the basic organizational documents of the company.

6. Applicants represent that Units will be sold only to persons for whom investment in limited profit, essentially tax shelter, investments would be suitable. Applicants further state that the requirements for fair dealing by the Manager with the Members are included in the basic organizational documents of each Fund. Applicants assert, among other things, that the suitability standards set forth in the application, the requirements for fair dealing provided by the Operating Agreement, and pertinent governmental regulations imposed on each Local Limited Partnership by various Federal, state, and local agencies provide protection to Accredited Investors in Units. In addition, applicants assert that the requested exemption is both necessary and appropriate in the public interest.

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

**Florence E. Harmon,**  
Deputy Secretary.

[FR Doc. 2010-7978 Filed 4-7-10; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. PA-42; File No. S7-07-10]

### Privacy Act of 1974: Systems of Records

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice of revised system of records.

**SUMMARY:** In accordance with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a, the Securities and Exchange Commission ("Commission" or "SEC") proposes to revise a Privacy Act system of records: "Pay and Leave System (SEC-15)". The revisions reflect changes that have occurred since the notice was last published in the **Federal Register**

Volume 64, Number 236 on Thursday, December 9, 1999.

**DATES:** The proposed changes will become effective May 18, 2010 unless further notice is given. The Commission will publish a new notice if the effective date is delayed to review comments or if changes are made based on comments received. To be assured of consideration, comments should be received on or before May 10, 2010.

**ADDRESSES:** Comments may be submitted by any of the following methods:

#### Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number S7-07-10 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 S7-07-10. This file number should be included on the subject line if e-mail is used. To help us 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/other.shtml>. Comments are 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. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

#### FOR FURTHER INFORMATION CONTACT:

Barbara A. Stance, Chief Privacy Officer, Office of Information Technology, 202-551-7209.

**SUPPLEMENTARY INFORMATION:** The Commission proposes to revise the Privacy Act system of records "Pay and Leave System" (SEC-15)." The revisions reflect changes that have occurred since the notice was last published and will update the system name, system location, categories of individuals covered by the system, categories of records in the system, routine uses of records maintained in the system, retrievability of records, records' safeguards, retention and disposition of records, system manager and address,

notification procedures, record access procedures, contesting records procedures, and record source categories.

The Commission has submitted a report of the revised system of records to the appropriate Congressional committees and to the Director of the Office of Management and Budget ("OMB") as required by 5 U.S.C. 552a(r) (Privacy Act of 1974) and guidelines issued by OMB on December 12, 2000 (65 FR 77677).

Accordingly, the Commission is revising the system of records to read as follows:

#### SEC-15

##### SYSTEM NAME:

Payroll, Attendance, Retirement and Leave Records.

##### SYSTEM LOCATION:

1. Payroll files, retirement case files, time and attendance reports, and service history files: SEC, 100 F Street, NE., Washington, DC 20549;

2. Notices of personnel action and other pay-related records: Department of the Interior, National Business Center, Payroll Operations Division, Mail Stop D-2662, 7301 West Mansfield Avenue, Lakewood, CO 80235-2230; and

3. Retired personnel files: National Archives and Records Administration, National Personnel Records Center (Civilian Personnel Records Center), 111 Winnebago Street, St. Louis, MO 63118.

##### CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:

Past and present employees, interns, fellows, volunteers and persons who work at the SEC under the Intergovernmental Personnel Act (employees).

##### CATEGORIES OF RECORDS IN THE SYSTEM:

These records include, but are not limited to: employee name, address, phone number, Social Security number, organization code, pay rate, salary, grade, length of service, pay and leave records, source documents for posting time and leave attendance, and deductions for Medicare, Old Age, Survivors, and Disability Insurance (OASDI, also known as Social Security), bonds, Federal Employee Group Life Insurance (FEGLI), union dues, taxes, allotments, quarters, retirement, charities, Federal and commercial health benefits, Flexible Spending Account, Long Term Care Insurance, Thrift Savings Plan contributions, award, shift schedules, and pay differential, tax lien data, wage garnishments. The payroll, retirement and leave records described in this

notice form a part of the information contained in the Department of the Interior's integrated Federal Personnel and Payroll System (FPPS). Personnel records contained in the FPPS are covered under the government-wide system of records notice published by the Office of Personnel Management (OPM/GOVT-1) and Commission's system of records notice, SEC-39, Personnel Management Employment and Staffing Files.

**AUTHORITY FOR MAINTENANCE OF THE SYSTEM:**

5 U.S.C. 302; 31 U.S.C. 3512.

**PURPOSE(S):**

The primary uses of the records are for the Commission's fiscal operations for payroll, time and attendance, leave, insurance, tax, retirement, qualifications, and benefits; to prepare related reports to other Federal agencies including the Department of Treasury and the Office of Personnel Management; and to locate SEC employees and determine such matters as their period of service, type of leave, qualifications, benefits, and pay.

**ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND THE PURPOSES OF SUCH USES:**

In addition to those disclosures generally permitted under 5 U.S.C. 552a(b) of the Privacy Act, these records or information contained therein may specifically be disclosed as a routine use pursuant to 5 U.S.C. 552a(b)(3) as follows:

1. To the National Business Center of the U.S. Department of the Interior.
2. To any Federal, state, or local government compiling tax withholding, retirement contributions, or allotments to charities, labor unions, wage garnishments, and other authorized recipients.
3. To any Federal governmental authority or its agents investigating (a) a violation or potential violation of a statute, rule, regulation, or order, or (b) an employee's grievance or complaint.
4. To any member of the public for employment verification at an employee's written request.
5. To any judgment creditor for the purpose of wage garnishment.
6. To any arbitrator under a negotiated labor agreement.
7. To the General Accountability Office, the Office of Management and Budget, and other Federal agencies to support payments of salaries and benefits to SEC employees.
8. To the Office of Child Support Enforcement, Administration for Children and Families, Department of Health and Human Services, the Federal

Parent Locator System and the Federal Tax Offset System to (a) Locate individuals, (b) identify income sources, (c) establish paternity, (d) verify social security numbers or employment, (e) issue, modify, or enforce orders of support, or (f) administer the Federal Earned Income Tax Credit Program.

9. To a Congressional office in response to an inquiry from that Congressional office made at the request of the individual to whom the record pertains.

10. To produce summary descriptive statistics and analytical studies, as a data source for management information, in support of the function for which the records are collected and maintained or for related personnel management functions or manpower studies; may also be utilized to respond to general requests for statistical information (without personal identification of individuals) under the Freedom of Information Act.

11. To interns, grantees, experts, contractors and others who have been engaged by the Commission to assist in the performance of a service related to this system of records and who need access to the records for the purpose of assisting the Commission in the efficient administration of its programs, including by performing clerical or stenographic functions, or by reproduction of records by electronic or other means. Recipients of these records shall be required to comply with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a.

12. When (a) It is suspected or confirmed that the security or confidentiality of information in the system of records has been compromised; (b) the Commission has determined that as a result of the suspected or confirmed compromise there is a risk of harm to economic or property interests, identity theft or fraud, or harm to the security or integrity of this system or other systems or programs (whether maintained by the Commission or another agency or entity) that rely upon the compromised information; and (c) the disclosure is made to such agencies, entities, and persons who are reasonably necessary to assist in connection with the Commission's efforts to respond to the suspected or confirmed compromise and prevent, minimize, or remedy such harm.

13. To a commercial contractor in connection with benefit programs administered by the contractor on the Commission's behalf, including, but not limited to, supplemental health, dental, disability, life and other benefit programs.

**POLICIES AND PRACTICES FOR STORING, RETRIEVING, ACCESSING, RETAINING, AND DISPOSING OF RECORDS IN THE SYSTEM:**

**STORAGE:**

Records are maintained in electronic and paper format. Electronic records are stored in computerized databases, on computer disc and/or other electronic media. Paper records are stored in locked file rooms and/or file cabinets.

**RETRIEVABILITY:**

These records may be retrieved by identifiers including, but not limited to, individual's name, an employee's name or social security number, birthday, and organizational code.

**SAFEGUARDS:**

Records are safeguarded in a secured environment. Buildings where records are stored have security cameras and 24 hour security guard service. Access is limited to those personnel whose official duties require access. Paper records are maintained in limited access areas during duty hours and in locked file cabinets and/or locked offices or file rooms at all other times. Computerized records are safeguarded through use of access codes and information technology security. Contractors and other recipients providing services to the Commission shall be required to comply with the Privacy Act and applicable agency rules and regulations issued under the Act.

**RETENTION AND DISPOSAL:**

These records will be maintained until they become inactive, at which time they will be retired or destroyed in accordance with records schedules of the United States Securities and Exchange Commission and as approved by the National Archives and Records Administration.

**SYSTEM MANAGER(S) AND ADDRESS:**

Associate Executive Director, Office of Human Resources, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549.

**NOTIFICATION PROCEDURE:**

All requests to determine whether this system of records contains a record pertaining to the requesting individual should be directed to the FOIA/PA Officer, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-5100.

**RECORD ACCESS PROCEDURE:**

Persons wishing to obtain information on the procedures for gaining access to or contesting the contents of these records should contact the FOIA/Privacy Act Officer, Securities and

Exchange Commission, 100 F Street, NE., Washington, DC 20549-5100.

**CONTESTING RECORD PROCEDURES:**

See Record Access Procedures above.

**RECORD SOURCE CATEGORIES:**

Records source is from individuals on whom the records are maintained, official personnel records of individuals on whom the records are maintained, time and attendance records, withholding certificates, third-party benefit providers, and other pay-related records prepared by the individual or the Office of Human Resources.

**EXEMPTIONS CLAIMED FOR THE SYSTEM:**

None.

By the Commission.

Dated: April 2, 2010.

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. 2010-7942 Filed 4-7-10; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-61825; File No. SR-ISE-2010-23]

**Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Amending the Direct Edge ECN Fee Schedule**

April 1, 2010.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 24, 2010, the International Securities Exchange, LLC (the "Exchange" or the "ISE") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which items have been prepared by the self-regulatory organization. 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 amend Direct Edge ECN's ("DECN") fee schedule for ISE Members<sup>3</sup> to (i) reflect pass through charges of other market centers; and (ii) make typographical and

clarifying changes. All of the changes described herein are applicable to ISE Members.

All of the changes described herein are applicable to ISE Members. The text of the proposed rule change is available on the Exchange's Internet Web site at <http://www.ise.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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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

DECN, a facility of ISE, operates two trading platforms, EDGX and EDGA.<sup>4</sup>

In SR-ISE-2009-57,<sup>5</sup> the Exchange adopted a fee of \$0.0024 per share for securities priced at or above \$1.00 which add liquidity to LavaFlow ECN ("LavaFlow") and are routed from either EDGX or EDGA. Such a strategy is deemed a ROLF routing strategy, which is a destination specific routing strategy that will first sweep the EDGA or EDGX order book before being delivered to LavaFlow. A conforming amendment was made to the fee schedule to yield an "M" flag to account for this fee. Conversely, for liquidity that is routed through either EDGA or EDGX and removes liquidity from LavaFlow, the Exchange adopted a fee for ISE members of \$0.0029 per share for securities priced at or above \$1.00. Such situation will yield a flag of "U." However, if an ISE member posts an average of 50,000 shares or more using a ROLF routing strategy, yielding flag M, then such ISE member's fee, when removing liquidity

from LavaFlow, will decrease to \$0.0022 per share and yield flag U.

First, because the Exchange proposes to pass through to Exchange members the actual transaction fees assessed by away markets, the Exchange is proposing to amend its fees schedule to reflect LavaFlow's increase in fees. Effective March 1, 2010, LavaFlow increased its fees and thresholds for meeting the above-described tier. Members that remove liquidity from LavaFlow if the Member's attributable MPID executes a minimum of 100,000 shares (instead of 50,000 shares currently) average daily volume using strategy ROLF (yielding Flag M) will now be charged \$0.0023 per share (instead of \$0.0022 per share currently). The Exchange is proposing to pass through this change to its members by reflecting it in footnote 6 on the fee schedule.

Secondly, effective April 1, 2010, the Nasdaq Stock Market updated its transaction fee schedule to introduce a unified removal rate (\$0.0030 per share executed) for all U.S. equities, across Tapes A, B, and C.<sup>6</sup> As a result of this proposed change, the Exchange is proposing to make a conforming change to delete footnote number 8 on the "2" flag and re-number it as footnote number 7 since the Nasdaq Stock Market no longer differentiates its removal rate across Tapes A, B, and C.

Finally, the Exchange proposes to make the following typographical and clarifying changes to the schedule: (i) On flag H, for EDGA, 0.001 is proposed to be changed to read "0.0010" to conform the numbering with the other fees on the schedule (emphasis added); (ii) in footnote number 6, delete an additional parenthesis at the end of the phrase "(yielding Flag U)".

The changes discussed in this filing will become operative on April 1, 2010.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,<sup>7</sup> in general, and furthers the objectives of Section 6(b)(4),<sup>8</sup> in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its members and other persons using its facilities. ISE notes that DECN operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be

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

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

<sup>3</sup> References to ISE Members in this filing refer to DECN Subscribers who are ISE Members.

<sup>4</sup> This fee filing relates to the trading facility operated by ISE and not EDGA Exchange, Inc. and EDGX Exchange, Inc. Direct Edge ECN LLC (EDGA and EDGX) will cease to operate in its capacity as an electronic communications network following the commencement of operations of EDGA Exchange, Inc. and EDGX Exchange, Inc. as national securities exchanges.

<sup>5</sup> See Securities Exchange Act Release No. 60442 (August 5, 2009), 74 FR 40249 (August 11, 2009) (SR-ISE-2009-57).

<sup>6</sup> See Equity Trader Alert 2010-12 (effective April 1, 2010).

<sup>7</sup> 15 U.S.C. 78f.

<sup>8</sup> 15 U.S.C. 78f(b)(4).