

## 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 June 30, 2010 at 10 a.m., in the Auditorium, room L-002.

The Commission will consider whether to adopt a new rule and related rule amendments under the Investment Advisers Act of 1940 to address "pay to play" practices by investment advisers. The new rule is designed to prohibit advisers from seeking to influence the award of advisory contracts by public entities by making or soliciting political contributions to or for those officials who are in a position to influence the awards.

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: June 23, 2010.

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62348; File No. 600-23]

### Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Order Approving an Extension of Temporary Registration as a Clearing Agency

June 22, 2010.

The Securities and Exchange Commission ("Commission") is publishing this notice and order to solicit comments from interested persons and to extend the Fixed Income Clearing Corporation's ("FICC") temporary registration as a clearing agency through June 30, 2011.<sup>1</sup>

On February 2, 1987, pursuant to Sections 17A(b) and 19(a) of the Securities Exchange Act of 1934 ("Act")<sup>2</sup> and Rule 17Ab2-1 promulgated thereunder,<sup>3</sup> the Commission granted

the MBS Clearing Corporation ("MBSCC") registration as a clearing agency on a temporary basis for a period of eighteen months.<sup>4</sup> The Commission subsequently extended MBSCC's registration through June 30, 2003.<sup>5</sup>

On May 24, 1988, pursuant to Sections 17A(b) and 19(a) of the Act<sup>6</sup> and Rule 17Ab2-1 promulgated thereunder,<sup>7</sup> the Commission granted the Government Securities Clearing Corporation ("GSCC") registration as a clearing agency on a temporary basis for a period of three years.<sup>8</sup> The Commission subsequently extended GSCC's registration through June 30, 2003.<sup>9</sup>

On January 1, 2003, MBSCC was merged into GSCC, and GSCC was renamed FICC.<sup>10</sup> The Commission subsequently extended FICC's temporary registration through June 30, 2010.<sup>11</sup>

On April 27, 2010, FICC requested that the Commission grant FICC permanent registration as a clearing agency or in the alternative extend FICC's temporary registration until such time as the Commission is prepared to grant FICC permanent registration.<sup>12</sup>

<sup>4</sup> Securities Exchange Act Release No. 24046 (February 2, 1987), 52 FR 4218.

<sup>5</sup> Securities Exchange Act Release Nos. 25957 (August 2, 1988), 53 FR 29537; 27079 (July 31, 1989), 54 FR 34212; 28492 (September 28, 1990), 55 FR 41148; 29751 (September 27, 1991), 56 FR 50602; 31750 (January 21, 1993), 58 FR 6424; 33348 (December 15, 1993), 58 FR 68183; 35132 (December 21, 1994), 59 FR 67743; 37372 (June 26, 1996), 61 FR 35281; 38784 (June 27, 1997), 62 FR 36587; 39776 (March 20, 1998), 63 FR 14740; 41211 (March 24, 1999), 64 FR 15854; 42568 (March 23, 2000), 65 FR 16980; 44089 (March 21, 2001), 66 FR 16961; 44831 (September 21, 2001), 66 FR 49728; 45607 (March 20, 2002), 67 FR 14755; 46136 (June 27, 2002), 67 FR 44655.

<sup>6</sup> *Supra* note 2.

<sup>7</sup> *Supra* note 3.

<sup>8</sup> Securities Exchange Act Release No. 25740 (May 24, 1988), 53 FR 19839.

<sup>9</sup> Securities Exchange Act Release Nos. 25740 (May 24, 1988), 53 FR 19639; 29236 (May 24, 1991), 56 FR 24852; 32385 (June 3, 1993), 58 FR 32405; 35787 (May 31, 1995), 60 FR 30324; 36508 (November 27, 1995), 60 FR 61719; 37983 (November 25, 1996), 61 FR 64183; 38698 (May 30, 1997), 62 FR 30911; 39696 (February 24, 1998), 63 FR 10253; 41104 (February 24, 1999), 64 FR 10510; 41805 (August 27, 1999), 64 FR 48682; 42335 (January 12, 2000), 65 FR 3509; 43089 (July 28, 2000), 65 FR 48032; 43900 (January 29, 2001), 66 FR 8988; 44553 (July 13, 2001), 66 FR 37714; 45164 (December 18, 2001), 66 FR 66957; 46135 (June 27, 2002), 67 FR 44655.

<sup>10</sup> Securities Exchange Act Release No. 47015 (December 17, 2002), 67 FR 78531 (December 24, 2002) [File Nos. SR-GSCC-2002-07 and SR-MBSCC-2002-01].

<sup>11</sup> Securities Exchange Act Release Nos. 48116 (July 1, 2003), 68 FR 41031; 49940 (June 29, 2004), 69 FR 40695; 51911 (June 23, 2005), 70 FR 37878; 54056 (June 28, 2006), 71 FR 38193; 55920 (June 18, 2007), 72 FR 35270; 57949 (June 11, 2008), 73 FR 34808; and 60189 (June 29, 2009), 74 FR 32198.

<sup>12</sup> Letter from Nikki Poulos, Managing Director and General Counsel, FICC (April 27, 2010).

On March 12, 2008, FICC filed a proposed rule change pursuant to Section 19(b)(1) of the Act and Rule 19b-4 thereunder to introduce central counterparty ("CCP") and guarantee settlement services to its MBS Division.<sup>13</sup> Currently, FICC acts as the CCP and provides guarantee settlement services for its Government Securities Division members' eligible U.S. Government securities transactions but does not act as the CCP or provide guarantee settlement services for its MBS Division members' eligible mortgage-backed securities transactions.

Pursuant to this Notice and Order, the Commission is extending FICC's temporary registration as a clearing agency in order that FICC may continue to operate as a registered clearing agency and may continue to provide uninterrupted clearing and settlement services to its users. The Commission will consider permanent registration of FICC at a future date after the Commission has acted upon FICC's proposed rule change to introduce CCP and guarantee settlement services to its MBS Division.

### Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. 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](mailto:rule-comments@sec.gov). Please include File Number 600-23 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 600-23. 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

<sup>13</sup> The filed proposed rule change can be viewed at [http://www.dtcc.com/downloads/legal/rule\\_filings/2008/ficc/2008-01.pdf](http://www.dtcc.com/downloads/legal/rule_filings/2008/ficc/2008-01.pdf). See also FICC White Paper: "A Central Counterparty For Mortgage-Backed Securities: Paving The Way" at <http://www.dtcc.com/downloads/leadership/whitepapers/ccp.pdf>.

<sup>1</sup> FICC is the successor to MBS Clearing Corporation and Government Securities Clearing Corporation.

<sup>2</sup> 15 U.S.C. 78q-1(b) and 78s(a).

<sup>3</sup> 17 CFR 240.17Ab2-1.

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 Section, 100 F Street, NE., Washington, DC 20549 on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FICC and on FICC's Web site at <http://www.ficc.com>. 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 600-23 and should be submitted on or before July 19, 2010.

*It is therefore ordered* that FICC's temporary registration as a clearing agency (File No. 600-23) be and hereby is extended through June 30, 2011.

For the Commission by the Division of Trading and Markets pursuant to delegated authority.<sup>14</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. 2010-15537 Filed 6-25-10; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62329; File No. SR-OCC-2010-09]

### Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of Proposed Rule Change Relating to Sprott Physical Gold Shares

June 21, 2010.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934,<sup>1</sup> notice is hereby given that on June 7, 2010, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by OCC. 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 the Substance of the Proposed Rule Change

The proposed rule change would add an interpretation following the definition of "fund share" in Article I, Section 1(F)(8), of OCC's By-Laws to clarify that OCC will clear and treat as options on securities any option contract on Sprott Physical Gold Shares that are traded on a securities exchange and will clear and treat as security futures any futures contracts on Sprott Physical Gold Shares.

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

In its filing with the Commission, OCC 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. OCC 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

The purpose of the proposed rule change is to clarify OCC's treatment of options and security futures on Sprott Physical Gold Shares. To accomplish this purpose, OCC is proposing to amend the interpretation following the definition of "fund share" in Article I, Section 1, of OCC's By-Laws to make clear that OCC will (i) clear and treat as securities options any option contracts on Sprott Physical Gold Shares that are traded on securities exchanges and (ii) clear and treat as security futures any futures contracts on Sprott Physical Gold Shares. The Commission has approved rule filings where OCC amended or added other interpretations with respect to its treatment and clearing of options and security futures on SPDR Gold Shares; iShares®-COMEX Gold Shares and iShares® Silver Shares; ETFs Physical Swiss Gold Shares and ETFs Physical Silver Shares; and ETFs Palladium Shares and ETFs Platinum Shares.<sup>2</sup>

<sup>2</sup> Securities and Exchange Commission Release Nos. 57895 (May 30, 2008), 73 FR 32066 (June 5, 2008) (SPDR Gold Trust); 59054 (Dec. 4, 2008), 73 FR 75159 (Dec. 10, 2008) (iShares COMEX Gold Shares and iShares Silver Shares); 61591 (Feb. 25, 2010), 75 FR 9979 (Mar. 4, 2010) (ETFs Physical

In its capacity as a "derivatives clearing organization" registered as such with the Commodities Futures Trading Commission ("CFTC"), OCC is filing this proposed rule change for prior approval by the CFTC pursuant to provisions of the Commodity Exchange Act ("CEA") in order to foreclose any potential liability under the CEA based on an argument that the clearing by OCC of such options as securities options, or the clearing of such futures as security futures, constitutes a violation of the CEA. The products for which approval is requested are essentially the same as the options and security futures on SPDR Gold Shares, iShares® COMEX Gold Shares and iShares® Silver Shares that OCC currently clears pursuant to the rule changes referred to above and exemptions issued by the CFTC.<sup>3</sup> The underlying Sprott Physical Gold Shares, however, are structured differently from the gold and silver ETFs underlying the currently cleared products.<sup>4</sup>

Sprott Physical Gold Trust is described by the issuer as a closed-end mutual fund trust organized under the laws of the Province of Ontario, Canada. Sprott Physical Gold Shares are redeemable for physical gold on a monthly rather than a daily basis and have redemption terms that are different from the fund shares underlying the contracts that were the subject of the previous filings. In addition, unlike the underlying ETFs referred to in the previous filings, Sprott Physical Gold Shares cannot be created through the deposit of gold in "creation unit" size transactions, and therefore the outstanding number of shares in the trust therefore cannot be increased through such a mechanism. OCC believes that these differences do not have jurisdictional significance for purposes of this filing. OCC believes that this filing raises no new regulatory or policy issues with respect to the options and security futures, notwithstanding the differences between the two products.

OCC states that the proposed interpretation of OCC's By-Laws is consistent with the purposes and

Gold Shares and ETFs Physical Silver Shares); 61958 (Apr. 22, 2010), 75 FR 22673 (Apr. 29, 2010) (ETFs Palladium Shares And ETFs Platinum Shares).

<sup>3</sup> CFTC Order Exempting the Trading and Clearing of Certain Products Related to SPDR Gold Trust Shares, 73 FR 31981 (June 5, 2008); CFTC Order Exempting the Trading and Clearing of Certain Products Related to iShares® COMEX Gold Trust Shares and iShares® Silver Trust Shares, 73 FR 79830 (Dec. 3, 2008).

<sup>4</sup> Sprott Physical Gold Trust May 26, 2010 Prospectus, available at <http://www.sec.gov/edgar/searchedgar/companysearch.html>.

<sup>14</sup> 17 CFR 200.30-3(a)(50)(i).

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