

or Reuters. The specific contract specifications for the Index Futures Contracts are also available on those Web sites, as well as on other financial informational sources. NYMEX, CME, COMEX, and ICE also provide delayed futures information on current and past trading sessions and market news free of charge on their Web sites. The NAV for each Fund will be calculated by the Administrator once a day as of the first to settle of the corresponding Index Futures Contracts, but in no event after 4 p.m. E.T. The Exchange will disseminate on a daily basis via the Consolidated Tape Association information with respect to recent NAV, Shares outstanding, and the daily trading volume of the Shares. The Web site for the Funds and/or the Exchange will contain: (a) The current NAV per Share daily and the prior business day's NAV; (b) the reported closing price; (c) the Prospectus; and (d) other quantitative information.

The Commission further believes that the proposal to list and trade the Shares 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 Web site disclosure of the portfolio composition of the Funds will occur at the same time as the disclosure by the Managing Owner of the portfolio composition to Authorized Participants so that all market participants are provided portfolio composition information at the same time. In addition, if the Exchange becomes aware that the NAV with respect to the Shares is not disseminated to all market participants at the same time, the Exchange will halt trading in the Shares until such time as the NAV is available to all market participants. Further, the Exchange may halt trading during the day in which an interruption to the dissemination to the IIV, the Indexes, the Sub-Indexes, or the value of the underlying futures contracts occurs. If such interruption 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.¹⁸ Trading in the Shares will be subject to NYSE Arca Equities Rule 8.200, Commentary .02(e), which sets forth certain restrictions on

¹⁸ Trading may also be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) The extent to which trading is not occurring in the underlying Index Futures Contracts; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

ETP Holders acting as registered Market Makers in Trust Issued Receipts to facilitate surveillance. The Exchange represents that the Index Sponsor has implemented procedures designed to prevent the use and dissemination of material, non-public information regarding the Indexes.

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

(1) The Funds will meet the initial and continued listing requirements applicable to Trust Issued Receipts in NYSE Arca Equities Rule 8.200 and Commentary .02 thereto.

(2) The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions.

(3) The Exchange's surveillance procedures are adequate to properly monitor Exchange trading of the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws. In addition, with respect to components traded on exchanges, not more than 10% of the weight of a Fund's portfolio in the aggregate will consist of components whose principal trading market is not a member of the Intermarket Surveillance Group or is a market with which the Exchange does not have a comprehensive surveillance sharing agreement.

(4) Prior to the commencement of trading, the Exchange will inform its ETP Holders in an Information Bulletin of the special characteristics and risks associated with trading the Shares. Specifically, the Information Bulletin will discuss the following: (a) The risks involved in trading the Shares during the Opening and Late Trading Sessions when an updated IIV will not be calculated or publicly disseminated; (b) the procedures for purchases and redemptions of Shares in Creation Baskets and Redemption Baskets (and that Shares are not individually redeemable); (c) NYSE Arca Equities Rule 9.2(a), which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Shares; (d) how information regarding the IIV is disseminated; (e) the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (f) trading information.¹⁹

¹⁹ The Information Bulletin will further advise ETP Holders that FINRA has implemented

(5) For the initial and continued listing of the Shares, the Shares must be in compliance with NYSE Arca Equities Rule 5.3 and Rule 10A-3 under the Act.²⁰

(6) A minimum of 100,000 Shares for each Fund will be outstanding as of the start of trading on the Exchange. This approval order is based on the Exchange's representations.²¹

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act²² and the rules and regulations thereunder applicable to a national securities exchange.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²³ that the proposed rule change (SR-NYSEArca-2010-121), be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁴

Cathy H. Ahn,
Deputy Secretary.

[FR Doc. 2011-3824 Filed 2-18-11; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-63914; File No. SR-Phlx-2011-15]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by NASDAQ OMX PHLX LLC to Expand the \$2.50 Strike Price Program

February 15, 2011.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that, on February 2, 2011, NASDAQ OMX PHLX LLC ("Phlx" or "Exchange") filed with the

increased customer margin requirements applicable to leveraged ETFs (which include the Shares) and options on leveraged ETFs, as described in FINRA Regulatory Notices 09-53 (August 2009) and 09-65 (November 2009).

¹ 17 CFR 240.10A-3.

² The Commission notes that it does not regulate the market for futures in which the Fund plans to take positions, which is the responsibility of the CFTC. The CFTC has the authority to set limits on the positions that any person may take in futures. These limits may be directly set by the CFTC or by the markets on which the futures are traded. The Commission has no role in establishing position limits on futures, even though such limits could impact an exchange-traded product that is under the jurisdiction of the Commission.

³ 15 U.S.C. 78f(b)(5).

⁴ 15 U.S.C. 78s(b)(2).

⁵ 17 CFR 200.30-3(a)(12).

⁶ 15 U.S.C. 78s(b)(1).

⁷ 17 CFR 240.19b-4.

Securities and Exchange Commission (the “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, pursuant to Section 19(b)(1) of the Act³ and Rule 19b-4 thereunder,⁴ proposes to amend Exchange Rule 1012, Series of Options Open for Trading, to expand the \$2.50 Strike Price Program.⁵

The text of the proposed rule change is available on the Exchange’s website at <http://nasdaqomxphlx.cchwallstreet.com/NASDAQOMXPHLX/Filings/>, at the principal office of the Exchange, at the Commission’s Public Reference Room, and on the Commission’s Web site at <http://www.sec.gov>.

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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this proposed rule change is to expand the current \$2.50 Strike Price Program (“Program”)⁶ to

permit the listing of options with \$2.50 strike price intervals for options with strike prices between \$50 and \$100, provided the \$2.50 strike price intervals are no more than \$10 from the closing price of the underlying stock in the primary market.⁷ Additionally, the Exchange proposes to increase the number of option classes on individual stocks for which the intervals of strike prices will be \$2.50 to 60 options classes.

Currently, Exchange Rule 1012 at Commentary .05 permits the listing of options with \$2.50 strike price intervals for options with strike prices between \$50 and \$75.⁸ Specifically, the Exchange proposes to amend Commentary .05 to Exchange Rule 1012 to amend the current text.

For example, consider a hypothetical where Caterpillar, Inc. (“CAT”) was trading at \$81. With approximately one month remaining until expiration, and with a front month at-the-money put option (the 80 strike) trading at approximately \$1.30, the investor would be able to purchase a \$77.50 strike put at an estimated \$.60 per contract. Today, the next available strike of a one month put option is the 75 strike. While the 75 strike put would certainly trade at a lesser price than the 80 strike put,⁹ the protection offered would only take effect with a 7.40% decline in the market as opposed to a 4.30% decline in the market. The additional choice would provide the investor an additional to hedge exposure (the opportunity to hedge with a reduced outlay) and thereby minimize risk if

\$50 on a total of up to 100 option classes. In 1998, the pilot program was expanded and permanently approved to allow the options exchanges collectively to select up to 200 option classes on which to list options with \$2.50 strike price intervals up to \$50. Of the current 200 options classes eligible for the Program, 46 have been allocated to the Exchange. In addition, each options exchange is permitted to list options with \$2.50 strike price intervals on any option class that another options exchange selects under its Program. See Securities Exchange Act Release Nos. 35993 (July 19, 1995), 60 FR 38073 (July 25, 1995) (approving File Nos. SR-Phlx-95-08, SR-Amex-95-12, SR-PSE-95-07, SR-CBOE-95-19, and SR-NYSE-95-12); and 40662 (November 12, 1998), 63 FR 64297 (November 19, 1998) (approving File Nos. SR-Amex-98-21, SR-CBOE-98-29, SR-PCX-98-31, and SR-Phlx-98-26).

⁷ The term “primary market” is defined in Exchange Rule 1000 in respect of an underlying stock or exchange-traded fund share as the principal market in which the underlying stock or exchange-traded fund share is traded.

⁸ Commentary .05 of Exchange Rule 1012 also permits strike price intervals of \$5.00 or greater where the strike price is greater than \$25 but less than \$200; and \$2.50 or greater where the strike price is \$25 or less and \$10 or greater where the strike price is \$200 or more, except as provided otherwise in Rule 1012.

⁹ The 75 strike put would trade at \$.30 in this example.

there were a decline in the stock price of CAT.

Another example would be if an investor desired to sell call options to hedge the exposure of an underlying stock position and enhance yield. Consider a hypothetical where CAT was trading at \$81 and the second month (two months remaining) of a recently out-of-the-money call option (the 85 strike) was trading at approximately \$2.35. If the investor were to sell the 85 call against an existing stock position, the investor could yield a return of approximately 2.90% over a two month period or an annualized return of 17.4%. By providing an additional \$2.50 strike interval above \$75, the investor would have the opportunity to sell the 82.50 strike instead of the 85 strike. If the 85 strike call were trading at \$2.35, the 82.50 strike call would trade at approximately 3.30. By selling the 82.50 strike call at 3.30 against an existing stock position, the investor could yield a 4.07% return over a two month period or an annualized 24.40% return. Therefore, an additional choice of a \$2.50 strike interval could afford varying yields to the investor.

The Exchange believes that the Program has to date created additional trading opportunities for investors, thereby benefiting the marketplace. The existence of \$2.50 strike prices with strike intervals above \$75 affords investors the ability to more closely tailor investment strategies to the precise movement of the underlying security and meet their investment, trading and risk management requirements.

The Exchange is also proposing to increase the number of option classes on individual stocks for which the intervals of strike prices will be \$2.50 to 60 options classes. Currently, the Exchange may select up to 46 options classes on individual stocks for which the intervals of strike prices will be \$2.50. Initially adopted in 1995 as a pilot program, the options exchanges at that time were permitted to list options with \$2.50 strike price intervals up to \$50 on a total of up to 100 option classes.¹⁰ In 1998, the pilot program was expanded and permanently approved to allow the options exchanges collectively to select up to 200 option classes on which to list options with \$2.50 strike price intervals

¹⁰ See Securities Exchange Act Release No. 35993 (July 19, 1995), 60 FR 38073 (July 25, 1995) (approving File Nos. SR-Phlx-95-08, SR-Amex-95-12, SR-PSE-95-07, SR-CBOE-95-19, and SR-NYSE-95-12).

³ 15 U.S.C. 78s(b)(1).

⁴ 17 CFR 240.19b-4.

⁵ See Securities Exchange Act Release No. 33063 (October 18, 1993), 58 FR 54619 (October 18, 1993) (SR-Phlx-93-18) (rule change to list strike price intervals of \$2.50 or greater for individual stock options). See also Securities Exchange Act Release Nos. 52961 (December 15, 2005), 70 FR 76095 (December 15, 2005) (SR-Phlx-2005-77) (a rule change to allow list options with \$2.50 strike price intervals for options with strike prices between \$50 and \$75); and 55338 (February 23, 2007), 72 FR 9371 (March 1, 2007) (SR-Phlx-2007-04) (a rule change to list LEAPS at \$2.50 strike price intervals).

⁶ Initially adopted in 1995 as a pilot program, the options exchanges at that time were permitted to list options with \$2.50 strike price intervals up to

up to \$50.¹¹ Of the current 200 options classes eligible for the Program, 46 have been allocated to the Exchange.¹² In addition, each options exchange is permitted to list options with \$2.50 strike price intervals on any option class that another options exchange selects under its program.

Since 1998, the 200 options classes have not been expanded, although increasingly more companies have completed initial public offerings from 1998 through 2010. Additionally, significantly more options classes are trading in 2010 as compared to 1998. The Exchange proposes to increase its allocation from 46 to 60¹³ options classes to accommodate investor requests for \$2.50 strikes in certain options classes. The Exchange believes that offering additional options classes would benefit investors.

Furthermore, the Exchange does not believe that this proposal would have a negative impact on the marketplace. The Exchange would compare this proposal with the \$1 Strike Price expansion, wherein the Exchange expanded its \$1 Strike Price Program from 55 individual stocks to 150 individual stocks on which an option series may be listed at \$1 strike price intervals.¹⁴ The Exchange believes that this proposal, wherein the Exchange is proposing to increase its allocation from 46 to 60 options classes is substantially less than the \$1 Strike Price Program increase and therefore would have less impact than that program, which has not had any negative impact on the market in terms of proliferation of quote volume or fragmentation.

With regard to the impact of this proposal on system capacity, the Exchange has analyzed its capacity and represents that it and the Options Price Reporting Authority have the necessary system capacity to handle the potential additional traffic associated with the listing and trading of classes on individual stocks in the \$2.50 Strike Price Program.

¹¹ See Securities Exchange Act Release No. 40662 (November 12, 1998), 63 FR 64297 (November 19, 1998) (approving File Nos. SR-Amex-98-21, SR-CBOE-98-29, SR-PCX-98-31, and SR-Phlx-98-26).

¹² See Securities Exchange Act Release No. 40662 (November 12, 1998), 63 FR 64297 (November 19, 1998) (approving File Nos. SR-Amex-98-21, SR-CBOE-98-29, SR-PCX-98-31, and SR-Phlx-98-26).

¹³ Currently, The Chicago Board Options Exchange, Incorporated (“CBOE”) has an allocation of 60 options.

¹⁴ See Securities Exchange Act Release No. 62420 (June 30, 2010), 75 FR 39593 (July 9, 2010) (SR-Phlx 2010-72).

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act¹⁵ in general, and furthers the objectives of Section 6(b)(5) of the Act¹⁶ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. The Exchange believes that the effect of the proposed expansion on the marketplace would not result in a material proliferation of quote volume or concerns with fragmentation. In addition, the Exchange believes that it has the necessary system capacity to handle the potential additional traffic associated with the listing and trading of classes.

Rather, the Exchange believes the \$2.50 Strike Price Program proposal would provide the investing public and other market participants increased opportunities to better manage their risk exposure. Accordingly, the Exchange believes that the proposal to expand the Program to allow the listing of options with \$2.50 strike price intervals for options with strike prices between \$50 and \$100 should further benefit investors and the market by providing greater trading opportunities for those underlying stocks that have low volatility and thus trade in a narrow range.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) By order

approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be disapproved.

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-2011-15 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-2011-15. 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-2011-15 and should be submitted on or before March 15, 2011.

¹⁵ 15 U.S.C. 78f(b).

¹⁶ 15 U.S.C. 78f(b)(5).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Cathy H. Ahn,
Deputy Secretary.

[FR Doc. 2011-3801 Filed 2-18-11; 8:45 am]

BILLING CODE 8011-01-P

DEPARTMENT OF STATE

[Public Notice 7339]

30-Day Notice of Proposed Information Collection: Refugee Biographic Data, OMB Control Number 1405-0102

ACTION: Notice of request for public comment and submission to OMB of proposed collection of information.

SUMMARY: The Department of State has submitted the following information collection request to the Office of Management and Budget (OMB) for approval in accordance with the Paperwork Reduction Act of 1995.

- *Title of Information Collection:* Refugee Biographic Data
 - *OMB Control Number:* 1405-0102
 - *Type of Request:* Extension of a Currently Approved Collection
 - *Originating Office:* Bureau of Population, Refugees, and Migration, PRM/A
 - *Form Number:* N/A
 - *Respondents:* Refugee applicants for the U.S. Refugee Admissions Program
 - *Estimated Number of Respondents:* 75,000
 - *Estimated Number of Responses:* 75,000
 - *Average Hours Per Response:* one-half hour
 - *Total Estimated Burden:* 37,500 hours
 - *Frequency:* once per respondent
 - *Obligation to Respond:* required to obtain a benefit

DATES: Submit comments to the Office of Management and Budget (OMB) for up to 30 days from February 22, 2011.

ADDRESSES: Direct comments to the Department of State Desk Officer in the Office of Information and Regulatory Affairs at the Office of Management and Budget (OMB). You may submit comments by the following methods:

- *E-mail:* oira_submission@omb.eop.gov. You must include the DS form number, information collection title, and OMB control number in the subject line of your message.
- *Fax:* 202-395-5806. *Attention:* Desk Officer for Department of State.

FOR FURTHER INFORMATION CONTACT: You may obtain copies of the proposed

information collection and supporting documents from Delicia Spruell, Department of State, PRM/Admissions, 2025 E Street, NW., Washington, DC 20522-0908, who may be reached on (202) 453-9257 or at spruellda@state.gov.

SUPPLEMENTARY INFORMATION: We are soliciting public comments to permit the Department to:

- Evaluate whether the proposed information collection is necessary to properly perform our functions.
- Evaluate the accuracy of our estimate of the burden of the proposed collection, including the validity of the methodology and assumptions used.
- Enhance the quality, utility, and clarity of the information to be collected.
- Minimize the reporting burden on those who are to respond.

Abstract of proposed collection: The Refugee Biographic Data Sheet describes a refugee applicant's personal characteristics and is needed to match the refugee with a sponsoring voluntary agency to ensure appropriate initial reception and placement in the U.S. under the United States Refugee Admissions Program administered by the Bureau of Population, Refugees, and Migration.

Methodology: Biographic information is collected in a face-to-face interview of the applicant overseas. An employee of an Overseas Processing Entity, under contract with PRM, collects the information and enters it into the Worldwide Refugee Admissions Processing System.

Dated: February 14, 2011.

Lawrence Bartlett,

Acting Director, Office of Admissions, Bureau of Population, Refugees, and Migration, Department of State.

[FR Doc. 2011-3879 Filed 2-18-11; 8:45 am]

BILLING CODE 4710-33-P

DEPARTMENT OF STATE

[Public Notice 7340]

Comprehensive Environmental Evaluations for Antarctic Activities

SUMMARY: The Department of State gives notice of the availability of two draft Comprehensive Environmental Evaluations (CEEs) for activities proposed to be undertaken in Antarctica. Interested members of the public are invited to submit comments relative to these CEEs.

DATES: Comments must be submitted on or before May 17, 2011.

ADDRESSES: Send comments to OES/OPA, Room 2665; Department of State;

Washington, DC 20520, or to FosterHD@state.gov.

FOR FURTHER INFORMATION CONTACT: Harold D. Foster, Office of Ocean and Polar Affairs, (202) 647-0237.

SUPPLEMENTARY INFORMATION: Article 3 of Annex I to the Protocol on Environmental Protection to the Antarctic Treaty requires the preparation of a CEE for any proposed Antarctic activity likely to have more than a minor or transitory impact. Draft CEEs are to be made publicly available with a 90-day period for receipt of comments. This notice is published pursuant to 16 U.S.C. 2403a(h).

The Department of State has received two draft CEEs:

1. The United Kingdom has submitted a draft CEE entitled "Proposed Exploration of Subglacial Lake Ellsworth, Antarctica." The document is available on the Internet at the following Web site: http://www.antarctica.ac.uk/about_antarctica/geography/environment/eia/subglacial_lake_ellsworth_cee.pdf.

2. The Republic of Korea has submitted a draft CEE entitled "Draft Comprehensive Environmental Evaluation: Construction and Operation of Jang Bogo Antarctic Research Station, Terra Nova Bay, Antarctica." The document is available on the Internet at the following Web site: http://www.kopri.re.kr/english/eng_news/userBbs/bbsView.do?bbs_cd_n=36&bbs_seq_n=10.

The Department of State invites interested members of the public to provide written comments on these draft CEEs.

Date: February 16, 2011.

William R. Meara,

Deputy Director, Office of Ocean and Polar Affairs, Department of State.

[FR Doc. 2011-3876 Filed 2-18-11; 8:45 am]

BILLING CODE 4710-09-P

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Privacy Act of 1974: System of Records

AGENCY: Federal Motor Carrier Safety Administration (FMCSA), Department of Transportation.

ACTION: Notice to establish a new system of records.

SUMMARY: FMCSA proposes to establish the system of records called "Medical Exemption Program" in compliance with the terms of the Privacy Act of 1974 (5 U.S.C. 552a). FMCSA has established the Medical Exemption

¹⁷ 17 CFR 200.30-3(a)(12).