

and assume substantially all of the liabilities of the Seller relating to the business of employing employees under the Plan. The Buyer agreed to contribute to the Plan for substantially the same number of contribution base units as the Seller. The Seller agreed to be secondarily liable for any withdrawal liability it would have had with respect to the sold operations (if not for section 4204) should the Buyer withdraw from the Plan within the five plan years following the sale and fail to pay its withdrawal liability. The amount of the bond/escrow required under section 4204(a)(1)(B) of ERISA is \$4,068,868. The estimated amount of the unfunded vested benefits allocable to the Seller with respect to the operations subject to the sale is \$34,030,359. While the separate major league clubs are the nominal contributing employers to the Plan, the Major League Central Fund under the Office of the Commissioner receives the revenues and makes the payments for certain common expenses, including each club's contribution to the Plan. In support of the waiver request, the requester asserts that: "[t]he Plan is funded from the Revenues which are paid from the Central Fund directly to the Plan without passing through the hands of any of the Clubs. Therefore, the Plan enjoys a substantial degree of security with respect to contributions on behalf of the Clubs. A change in ownership of a particular Club does not affect the obligation of the Central Fund to fund the Plan out of the Revenues. As such, approval of this exemption request would not significantly increase the risk of financial loss to the Plan."

Based on the facts of this case and the representations and statements made in connection with the request for an exemption, PBGC has determined that an exemption from the bond/escrow requirement is warranted, in that it would more effectively carry out the purposes of Title IV of ERISA and would not significantly increase the risk of financial loss to the Plan. Therefore, PBGC hereby grants the request for an exemption for the bond/escrow requirement. The granting of an exemption or variance from the bond/escrow requirement of section 4204(a)(1)(B) does not constitute a finding by PBGC that the transaction satisfies the other requirements of section 4204(a)(1). The determination of whether the transaction satisfies such other requirements is a determination to be made by the Plan sponsor.

Issued at Washington, DC, on this 7th day of March, 2011.

**Joshua Gotbaum,**  
*Director.*

[FR Doc. 2011-5886 Filed 3-14-11; 8:45 am]

**BILLING CODE 7709-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

**FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:** [To be announced].

**STATUS:** Closed meeting.

**PLACE:** 100 F Street, NE., Washington, DC.

**DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING:** March 17, 2011 at 10 a.m.

**CHANGE IN THE MEETING:** Additional item.

The following matter will also be considered during the 10 a.m. closed meeting scheduled for Thursday, March 17, 2011: A litigation matter.

Commissioner Casey, as duty officer, voted to consider the item listed for the closed meeting in closed session, and determined that no earlier notice thereof was possible.

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: March 11, 2011.

**Elizabeth M. Murphy,**  
*Secretary.*

[FR Doc. 2011-6132 Filed 3-11-11; 4:15 pm]

**BILLING CODE 8011-01-P**

## 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 a Closed Meeting on Thursday, March 17, 2011 at 10 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the

scheduled matters at the Closed Meeting.

Commissioner Paredes, as duty officer, voted to consider the items listed for the Closed Meeting in a closed session.

The subject matter of the Closed Meeting scheduled for Thursday, March 17, 2011 will be:

Institution and settlement of injunctive actions; institution and settlement of administrative proceedings; and other matters relating to enforcement proceedings.

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: March 10, 2011.

**Elizabeth M. Murphy,**  
*Secretary.*

[FR Doc. 2011-6075 Filed 3-11-11; 11:15 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

**[Securities Act of 1933, Release No. 9191/February 24, 2011; Securities Exchange Act of 1934, Release No. 63956/February 24, 2011]**

### Order Regarding Review of FASB Accounting Support Fee for 2011 Under Section 109 of the Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act of 2002 (the "Act") provides that the Securities and Exchange Commission (the "Commission") may recognize, as generally accepted for purposes of the securities laws, any accounting principles established by a standard setting body that meets certain criteria. Consequently, Section 109 of the Act provides that all of the budget of such a standard setting body shall be payable from an annual accounting support fee assessed and collected against each issuer, as may be necessary or appropriate to pay for the budget and provide for the expenses of the standard setting body, and to provide for an independent, stable source of funding, subject to review by the Commission. Under Section 109(f) of the Act, the amount of fees collected for a fiscal year shall not exceed the "recoverable budget expenses" of the standard setting body. Section 109(h) amends Section 13(b)(2) of the Securities Exchange Act of 1934 to require issuers to pay the allocable share of a reasonable annual accounting

support fee or fees, determined in accordance with Section 109 of the Act.

On April 25, 2003, the Commission issued a policy statement concluding that the Financial Accounting Standards Board (“FASB”) and its parent organization, the Financial Accounting Foundation (“FAF”), satisfied the criteria for an accounting standard-setting body under the Act, and recognizing the FASB’s financial accounting and reporting standards as “generally accepted” under Section 108 of the Act.<sup>1</sup> As a consequence of that recognition, the Commission undertook a review of the FASB’s accounting support fee for calendar year 2011. In connection with its review, the Commission also reviewed the budget for the FAF and the FASB for calendar year 2011.

Section 109 of the Act also provides that the standard setting body can have additional sources of revenue for its activities, such as earnings from sales of publications, provided that each additional source of revenue shall not jeopardize, in the judgment of the Commission, the actual or perceived independence of the standard setter. In this regard, the Commission also considered the interrelation of the operating budgets of the FAF, the FASB and the Governmental Accounting Standards Board (“GASB”), the FASB’s sister organization, which sets accounting standards used by State and local government entities. The Commission has been advised by the FAF that neither the FAF, the FASB nor the GASB accept contributions from the accounting profession.

After its review, the Commission determined that the 2011 annual accounting support fee for the FASB is consistent with Section 109 of the Act. Accordingly,

*It is ordered*, pursuant to Section 109 of the Act, that the FASB may act in accordance with this determination of the Commission.

By the Commission.

**Elizabeth M. Murphy**,  
Secretary.

[FR Doc. 2011–5847 Filed 3–14–11; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–64054; File No. SR–NASDAQ–2011–036]

### Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify NASDAQ Options Market Rules Chapter VII, Various Sections, Dealing With Market Maker Obligations

March 8, 2011.

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 March 3, 2011, The NASDAQ Stock Market LLC (“NASDAQ”), filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II 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 proposes to amend Chapter VII, Section 3, Continuing Market Maker Registration, Section 5, Obligations of Market Makers, and Section 6, Market Maker Quotations, of the NASDAQ rulebook for the NASDAQ Options Market (“NOM”) to: (a) Permit market maker assignment by option rather than by series; (b) adopt a \$5 quotation spread parameter; and (c) amend the quoting requirement for Market Makers as explained further below. These changes are scheduled to be implemented on NOM on or about May 31, 2011; the Exchange will announce the implementation schedule by Options Trader Alert, once the rollout schedule, which will be based in part on NOM participants’ readiness, is finalized.

The text of the proposed rule change is available at [nasdaq.cchwallstreet.com](http://nasdaq.cchwallstreet.com), 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

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. NASDAQ 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 proposed rule change is to strengthen Market Maker obligations. The NASDAQ Options Market (“NOM”), the options trading facility of The NASDAQ Stock Market LLC, has been fully operational for over two years. During this time, NASDAQ has carefully considered the role of Market Makers in the NOM marketplace and their concomitant obligations.

An Options Market Maker is a Participant<sup>3</sup> registered with NASDAQ as a Market Maker.<sup>4</sup> Market Makers on NOM have certain obligations such as maintaining two-sided markets and participating in transactions that are “reasonably calculated to contribute to the maintenance of a fair and orderly market.”<sup>5</sup> To register as a Market Maker, a Participant must file a written application with Nasdaq Regulation, which will consider an applicant’s market making ability and other factors it deems appropriate in determining whether to approve an applicant’s registration.<sup>6</sup> All Market Makers are designated as specialists on NOM for all purposes under the Act or rules thereunder.<sup>7</sup> The NOM Rules place no limit on the number of qualifying entities that may become Market Makers.<sup>8</sup> The good standing of a Market Maker may be suspended, terminated, or withdrawn if the conditions for approval cease to be maintained or the Market Maker violates any of its agreements with NASDAQ or any provisions of the NOM Rules.<sup>9</sup>

Currently, a Participant that has qualified as a Market Maker may register to make markets in individual series of

<sup>3</sup> The term “Options Participant” or “Participant” means a firm or organization that is registered with the Exchange pursuant to Chapter II of the NOM Rules for purposes of participating in options trading on NOM as a “Nasdaq Options Order Entry Firm” or “Nasdaq Options Market Maker.”

<sup>4</sup> See NOM Rules, Chapter VII, Section 2.

<sup>5</sup> See NOM Rules, Chapter VII, Section 5(a).

<sup>6</sup> See NOM Rules, Chapter VII, Section 2(a).

<sup>7</sup> See NOM Rules, Chapter VII, Section 2.

<sup>8</sup> See NOM Rules, Chapter VII, Rule 2(c).

<sup>9</sup> See NOM Rules, Chapter VII, Section 4(b).

<sup>1</sup> Financial Reporting Release No. 70.

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

<sup>17</sup> CFR 240.19b–4.