

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

**Cathy H. Ahn,**

*Deputy Secretary.*

[FR Doc. 2011-10543 Filed 4-29-11; 8:45 am]

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## 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, May 5, 2011 at 1 p.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 Walter, 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, May 5, 2011 will be:

Institution and settlement of injunctive actions; institution and settlement of administrative proceedings; a litigation matter; 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: April 28, 2011.

**Elizabeth M. Murphy,**

*Secretary.*

[FR Doc. 2011-10772 Filed 4-28-11; 4:15 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-64343; File No. SR-ISE-2011-26]

### Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Option Expiration Months Open for Trading on the Exchange

April 26, 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 April 20, 2011, 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 and II 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 proposes to amend its rules to permit the Exchange to list additional expiration months if such expiration months are listed on another exchange. The text of the proposed rule change is available on the Exchange’s Web site <http://www.ise.com>, at the principal office of the Exchange, 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, 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 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

The purpose of the proposed rule change is to amend ISE Rules to permit the Exchange to list additional expiration months if such expiration months are listed on another exchange. This filing is based on a filing previously submitted by NASDAQ OMX PHLX, Inc. (“PHLX”).<sup>3</sup>

Under current rule 504(e), ISE usually will open four (4) expiration months for each type of option of a class of options open for trading on the Exchange: The first two (2) being the two nearest months, regardless of the quarterly cycle on which that class trades; the third and fourth being the next two months of the quarterly cycle previously designated by the Exchange for that specific class. For example, if the Exchange listed in late September a new stock option on a January-April-July-October quarterly cycle, the Exchange would list the two nearest-term months (October and November) and the next two expiration months of the cycle (January and April). Further, when the October series expire, the Exchange would add the December series as the next nearest month. And when the November series expire, the Exchange would add the July series as the next month of the cycle.

In 2010, the Exchange established a pilot program to add up to two additional expiration months for each class of options opened for trading on the Exchange (the “Additional Expiration Months Pilot”).<sup>4</sup> Under the Additional Expiration Months Pilot, ISE lists expiration months that are considered “mid-month.” For example, for options classes that have expiration months of October, November, January, and April, the Exchange lists the December series. For options classes that have expiration months of October, November, February and May, the Exchange lists the December and January series. The listing of additional expiration months has been well-received by our members and has had very limited impact on system resources.

PHLX recently submitted a filing to adopt rules pursuant to which it can

<sup>3</sup> See Securities Exchange Act Release No. 63700 (January 11, 2011) 76 FR 2931 (January 18, 2011) (SR-PHLX-2011-04). In its filing, PHLX cites to the Commission’s approval of the NASDAQ Options Market and rules pertaining thereto as the basis for making the change to its rules.

<sup>4</sup> See Securities Exchange Act Release No. 63104 (October 14, 2010) 75 FR 64773 (October 20, 2011) (SR-ISE-2010-91).

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

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