

distribution record date,<sup>5</sup> expressed as a percentage of NAV as of such date, is no more than 1 percentage point greater than the Fund's average annual total return for the 5-year period ending on such date,<sup>6</sup> and

(ii) The transmittal letter accompanying any registration statement filed with the Commission in connection with such offering discloses that the Fund has received an order under section 19(b) to permit it to make periodic distributions of long-term capital gains with respect to its common shares as frequently as twelve times each year, and as frequently as distributions are specified by or determined in accordance with the terms of any outstanding preferred shares as such Fund may issue.

#### 7. Amendments to Rule 19b-1

The requested order will expire on the effective date of any amendment to rule 19b-1 that provides relief permitting certain closed-end investment companies to make periodic distributions of long-term capital gains with respect to their outstanding common shares as frequently as twelve times each year.

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

**Elizabeth M. Murphy,**

*Secretary.*

[FR Doc. 2011-19052 Filed 7-27-11; 8:45 am]

**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 ("SEC") and the Commodity Futures Trading Commission ("CFTC") will hold public roundtable discussions on Monday, August 1, 2011, at the CFTC's headquarters at Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581.

The meeting will begin at 9 a.m. and will be open to the public, with seating made available on a first-come, first-served basis. Visitors will be subject to security checks. This Sunshine Act

notice is being issued because a majority of the Commission may attend the meeting.

The agenda for the meeting includes panel discussions addressing various international issues related to the implementation of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

For further information, please contact the CFTC's Office of Public Affairs at (202) 418-5080 or the SEC's Office of Public Affairs at (202) 551-4120.

Dated: July 25, 2011.

**Elizabeth M. Murphy,**

*Secretary.*

[FR Doc. 2011-19181 Filed 7-26-11; 11:15 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-64948; File No. SR-NASDAQ-2011-077]

### Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Order Granting Approval of Proposed Rule Change To Adopt a Risk Monitor Mechanism

July 22, 2011.

#### I. Introduction

On June 1, 2011, The NASDAQ Stock Market LLC ("Exchange" or "NASDAQ") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to adopt a new risk monitor mechanism. The proposed rule change was published for comment in the **Federal Register** on June 13, 2011.<sup>3</sup> The Commission received no comment letters on the proposed rule change. This order approves the proposed rule change.

#### II. Description of the Proposed Rule Change

NASDAQ proposes to adopt new Chapter VI, Section 19, Risk Monitor Mechanism<sup>4</sup> to provide protection from the risk of multiple executions across multiple series of an option. The Exchange proposes to offer the Risk Monitor Mechanism functionality to all

Participant types to help liquidity providers generally, Market Makers and other participants alike, in managing risk and providing deep and liquid markets to investors. The Exchange believes that the Risk Monitor Mechanism will be most useful for Market Makers,<sup>5</sup> who are required to continuously quote in assigned options. Quoting across many series in an option creates the possibility of "rapid fire" executions that can create large, unintended principal positions that expose the Market Maker to unnecessary market risk. The Risk Monitor Mechanism is intended to assist such Participants in managing their market risk. The Exchange also believes that firms that trade on a proprietary basis and provide liquidity to the Exchange could potentially benefit, similarly to Market Makers, from the Risk Monitor Mechanism.

Pursuant to proposed Section 19(a), the Risk Monitor Mechanism operates by the System maintaining a counting program for each Participant, which counts the number of contracts traded in an option by each Participant within a specified time period, not to exceed 15 seconds, established by each Participant (the "specified time period"). The specified time period will commence for an option when a transaction occurs in any series in such option. Furthermore, the System engages the Risk Monitor Mechanism in a particular option when the counting program has determined that a Participant has traded a Specified Engagement Size (as defined below) established by such Participant during the specified time period. When such Participant has traded the Specified Engagement Size during the specified time period, the Risk Monitor Mechanism automatically removes such Participant's orders in all series of the particular option.

As provided in proposed subparagraph (b)(ii), the Specified Engagement Size is determined by the following: (A) For each series in an option, the counting program will determine the percentage that the number of contracts executed in that series represents relative to the Participant's total size at all price levels in that series ("series percentage"); (B) The counting program will determine the sum of the series percentages in the option issue ("issue percentage"); (C) Once the counting program determines that the issue percentage equals or exceeds a percentage established by the Participant ("Specified Percentage"), the

<sup>5</sup> Unlike the PHLX Risk Monitor Mechanism, the NOM Risk Monitor Mechanism will be available to all Participants, not just Market Makers.

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

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

<sup>3</sup> See Securities Exchange Act Release No. 64616 (June 7, 2011), 76 FR 34281 ("Notice").

<sup>4</sup> The proposal is very similar to NASDAQ OMX PHLX ("PHLX") Rule 1093 and is intended to bring this aspect of PHLX's technological functionality to NOM.

<sup>5</sup> If the Fund has been in operation fewer than six months, the measured period will begin immediately following the Fund's first public offering.

<sup>6</sup> If the Fund has been in operation fewer than five years, the measured period will begin immediately following the Fund's first public offering.

number of executed contracts in the option issue equals the Specified Engagement Size.

While the Risk Monitor Mechanism serves an important risk management purpose, the Exchange states that it operates consistent with the firm quote obligations of a broker-dealer pursuant to Rule 602 of Regulation NMS. Specifically, proposed paragraph (c) provides that any marketable orders or quotes that are executable against a Participant's quotation that are received prior to the time the Risk Monitor Mechanism is engaged will be automatically executed at the price up to the Participant's size, regardless of whether such an execution results in executions in excess of the Participant's Specified Engagement Size. Accordingly, the Risk Monitor Mechanism cannot be used to circumvent a Participant's firm quote obligation.

Proposed Section 19(d) further provides that the system will automatically reset the counting program and commence a new specified time period when: (i) A previous counting period has expired and a transaction occurs in any series in such option; or (ii) the Participant refreshes his/her quotation, in a series for which an order has been executed (thus commencing the specified time period) prior to the expiration of the specified time period.

**III. Discussion and Commission's Findings**

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of Section 6 of the Act<sup>6</sup> and the rules and regulations thereunder applicable to a national securities exchange.<sup>7</sup> In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>8</sup> which requires, among other things, that the Exchange's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, 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 Commission believes that the proposed rule change should provide NOM Participants

assistance in effectively managing their quotations.

**IV. Conclusion**

*It Is Therefore Ordered*, pursuant to Section 19(b)(2) of the Act,<sup>9</sup> that the proposed rule change (SR-NASDAQ-2011-077) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

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

[FR Doc. 2011-19051 Filed 7-27-11; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-64864; File No. SR-DTC-2011-06]

**Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Proposed Rule Change To Amend Rules Relating to the Early Redemption of Certificates of Deposit**

July 12, 2011.

*Correction*

In notice document 2011-17957 appearing on pages 42149-42150 in the issue of Monday, July 18, 2011, make the following correction:

On page 42150, in the second column, in the 16th line, "[insert date 21 days from publication in the **Federal Register**]" should read "August 8, 2011".

[FR Doc. C1-2011-17957 Filed 7-27-11; 8:45 am]

**BILLING CODE 1505-01-D**

**SMALL BUSINESS ADMINISTRATION**

[Disaster Declaration #12704 and #12705]

**Tennessee Disaster #TN-00058**

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice.

**SUMMARY:** This is a Notice of the Presidential declaration of a major disaster for Public Assistance Only for the State of Tennessee (FEMA-4005-DR), dated 07/20/2011.

*Incident:* Severe Storms, Straight-line Winds, Tornadoes, and Flooding.

*Incident Period:* 06/18/2011 through 06/24/2011.

*Effective Date:* 07/20/2011.

*Physical Loan Application Deadline Date:* 09/19/2011.

<sup>9</sup> 15 U.S.C. 78s(b)(2).

<sup>10</sup> 17 CFR 200.30-3(a)(12).

*Economic Injury (EIDL) Loan Application Deadline Date:* 04/20/2012.

**ADDRESSES:** Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

**FOR FURTHER INFORMATION CONTACT:** A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street, SW., Suite 6050, Washington, DC 20416.

**SUPPLEMENTARY INFORMATION:** Notice is hereby given that as a result of the President's major disaster declaration on 07/20/2011, Private Non-Profit organizations that provide essential services of governmental nature may file disaster loan applications at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

*Primary Counties:*

Claiborne, Grainger, Henderson, Knox, Loudon, Marion.

The Interest Rates are:

	Percent
For Physical Damage:	
Non-Profit Organizations with Credit Available Elsewhere ...	3.250
Non-Profit Organizations without Credit Available Elsewhere .....	3.000
For Economic Injury:	
Non-Profit Organizations without Credit Available Elsewhere .....	3.000

The number assigned to this disaster for physical damage is 12704B and for economic injury is 12705B.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

**Lisa Lopez-Suarez,**

*Acting Associate Administrator for Disaster Assistance.*

[FR Doc. 2011-19161 Filed 7-27-11; 8:45 am]

**BILLING CODE 8025-01-P**

**SOCIAL SECURITY ADMINISTRATION**

[Docket No. SSA-2011-0057]

**Social Security Ruling 11-1p; Titles II and XVI: Procedures for Handling Requests To File Subsequent Applications for Disability Benefits**

**AGENCY:** Social Security Administration.

**ACTION:** Notice of Social Security Ruling (SSR)

**SUMMARY:** We are giving notice of SSR 11-1p, in which we explain our new

<sup>6</sup> 15 U.S.C. 78f.

<sup>7</sup> In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>8</sup> 15 U.S.C. 78f(b)(5).