

Company are invested and these companies are valued in the same way for MSC, the Company, and MSMF. Additionally, applicants assert that, because the Shares issued by the Company in exchange for the additional interests in MSC will be valued at or higher than the applicable NAV per share of the Company at the time of the Purchases, shareholders of the Company will not experience dilution in the NAV per share of the Company's common stock in connection with the Purchases. Furthermore, applicants note that the Company will merely be acquiring additional interests in a company (MSC) in which it already owns a majority interest and will be doing so at a price calculated using the same formula which was used to acquire its current majority interest.

6. For these reasons, applicants represent that the terms of the Purchases meet the standards set forth in section 57(c).

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

**Kevin M. O'Neill,**  
Deputy Secretary.

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66164; File No. 4-645]

### Comment Request for Study Regarding Financial Literacy Among Investors

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Request for comment.

**SUMMARY:** In connection with a study regarding financial literacy among investors as mandated by Section 917 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), the Securities and Exchange Commission is requesting public comment on the following: methods to improve the timing, content, and format of disclosures to investors with respect to financial intermediaries, investment products, and investment services; the most useful and understandable relevant information that retail investors need to make informed financial decisions before engaging a financial intermediary or purchasing an investment product or service that is typically sold to retail investors, including shares of registered open-end investment companies; and methods to increase the transparency of

expenses and conflicts of interests in transactions involving investment services and products, including shares of registered open-end investment companies.

**DATES:** Comments should be received on or before March 23, 2012.

**ADDRESSES:** Comments may be submitted by any of the following methods:

#### Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number 4-645 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 4-645. This file number should be included on the subject line if email is used. To help us 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>). Comments are also 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. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

**FOR FURTHER INFORMATION CONTACT:** Lori J. Schock, Director, (202) 551-6500 or Mary S. Head, Deputy Director, (202) 551-6500, Office of Investor Education and Advocacy, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-2551.

**SUPPLEMENTARY INFORMATION:** Section 917 of the Dodd-Frank Act requires the Commission to conduct a study regarding financial literacy (the "Study") among investors and submit a report on the study to the Senate Committee on Banking, Housing, and Urban Affairs and the House of Representatives Committee on Financial Services no later than two years after enactment of the Dodd-Frank Act, that is, by July 21, 2012.

The provisions of Section 917(a) of the Dodd-Frank Act require that the Study include a number of specific components. In particular, Sections

917(a)(2)-(4) of the Dodd-Frank Act require that the Study identify:

- (i) Methods to improve the timing, content, and format of disclosures to investors with respect to financial intermediaries, investment products, and investment services;
- (ii) The most useful and understandable relevant information that retail investors need to make informed financial decisions before engaging a financial intermediary or purchasing an investment product or service that is typically sold to retail investors, including shares of registered open-end investment companies ("mutual funds"); and
- (iii) Methods to increase the transparency of expenses and conflicts of interest in transactions involving investment services and products, including shares of mutual funds.

As part of its study of the issues raised in Sections 917(a)(2)-(4) of the Dodd-Frank Act, the Commission's Office of Investor Education and Advocacy is conducting investor testing using qualitative and quantitative public opinion research methods. In addition, the Commission is soliciting public comment on each of the issues identified in Sections 917(a)(2)-(4) of the Dodd-Frank Act.<sup>1</sup> All interested parties are invited to submit their views on one or more of these issues. Comments will be of greatest assistance if accompanied by supporting data and analysis.

By the Commission.

Dated: January 17, 2012.

**Elizabeth M. Murphy,**  
Secretary.

[FR Doc. 2012-1137 Filed 1-20-12; 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 will hold a Closed Meeting on Thursday, January 26, 2012 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries

<sup>1</sup> In April 2011, pursuant to Section 917(a)(5) of the Dodd-Frank Act, the Commission formally solicited public comment regarding the most effective existing private and public efforts to educate investors and has received more than 80 public comments. See Securities Exchange Act Release No. 64306 (April 19, 2011), [76 FR 22740 (April 22, 2011)]. The public comments are available at <http://www.sec.gov/comments/4-626/4-626.shtml>.

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 Gallagher, 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, January 26, 2012 will be:

Institution and settlement of injunctive actions; Institution and settlement of administrative proceedings; Other matters relating to enforcement proceedings; and An adjudicatory matter.

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: January 19, 2012.

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

[FR Doc. 2012-1408 Filed 1-19-12; 4:15 pm]

BILLING CODE 8011-01-P

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-66169; File No. SR-ISE-2012-01]

**Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Fees and Rebates**

January 17, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that, on January 3, 2012, the International Securities Exchange, LLC (the "Exchange" or the "ISE") filed with the Securities and Exchange Commission (the "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 ISE is proposing to (i) amend the threshold levels and rebate amounts for Qualified Contingent Cross ("QCC") orders and Solicitation orders, (ii) lower the service fee for QCC orders in the Exchange's fee cap program, and (iii) increase the "take" fee for certain customer orders that remove liquidity in a select group of options classes. 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 self-regulatory organization 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 this proposed rule change is to (i) amend the threshold levels and rebate amounts for QCC and Solicitation orders, and (ii) lower the service fee for QCC orders in the Exchange's fee cap program, both of which are designed to encourage Members to submit greater numbers of QCC orders and Solicitation orders to the Exchange. The Exchange currently provides a rebate to Members who reach a certain volume threshold in QCC orders and/or Solicitation orders during a month.<sup>3</sup> Once a Member reaches the volume threshold, the Exchange provides a rebate to that Member for all of its QCC and Solicitation traded contracts for that month. The rebate is

<sup>3</sup> See Exchange Act Release Nos. 65087 (August 10, 2011), 76 FR 50783 (August 16, 2011) (SR-ISE-2011-47); 65583 (October 18, 2011), 76 FR 65555 (October 21, 2011) (SR-ISE-2011-68); 65705 (November 8, 2011), 76 FR 70789 (November 15, 2011) (SR-ISE-2011-70); and 65898 (December 6, 2011), 76 FR 77279 (December 12, 2011) (SR-ISE-2011-78).

paid to the Member entering a qualifying order, *i.e.*, a QCC order and/or a Solicitation order. The rebate applies to QCC orders and Solicitation orders in all symbols traded on the Exchange. Additionally, the threshold levels are based on the originating side so if, for example, a Member submits a Solicitation order for 1,000 contracts, all 1,000 contracts are counted to reach the established threshold even if the order is broken up and executed with multiple counter parties.

The current volume threshold and corresponding rebate per contract is:

Originating contract sides	Rebate per contract
0-199,999 .....	\$0.00
200,000-999,999 .....	0.02
1,000,000-1,699,999 .....	0.03
1,700,000-1,999,999 .....	0.04
2,000,000+ .....	0.05

The Exchange now proposes to amend the current tiers by: (1) Increasing the rebate amount for the second tier (200,000-999,999 contracts) from \$0.02 per contract to \$0.05 per contract; (2) adjusting the third tier (1,000,000-1,699,999 contracts) so that it becomes 1,000,000-1,599,999 contracts and increasing the rebate amount for the adjusted third tier from \$0.03 per contract to \$0.08 per contract; (3) eliminating the fourth tier (1,700,000-1,999,999 contracts), in its entirety; and (4) adjusting the last tier (2,000,000+ contracts) so that it becomes 1,600,000+ contracts and increasing the rebate amount for the adjusted last tier from \$0.05 per contract to \$0.10 per contract. With the proposed changes to the tiers, the Exchange is attempting to strike the right balance between the number of qualifying contracts and its corresponding rebate to ensure that the incentive program achieves its intended purpose of attracting greater order flow from its Members. The proposed changes to this tier-based rebate program is also a competitive response to recent changes proposed by a competitor exchange to rebates it offers for QCC transactions executed on that exchange.<sup>4</sup>

With the proposed amended tiers, the volume threshold and corresponding rebate per contract will be as follows:

Originating contract sides	Rebate per contract
0-199,999 .....	\$0.00
200,000-999,999 .....	0.05

<sup>4</sup> See Options Trader Alert #2011-72 NASDAQ OMX PHLX, Inc. ("PHLX") and Nasdaq Options Market ("NOM") Update Pricing Effective January 3, 2012.

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

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