

In addition, each of the Manager, the Commodity Sub-Advisor, and the Collateral Sub-Advisor has represented to the Exchange that it has erected and maintains firewalls within its respective institution to prevent the flow and/or use of non-public information regarding the portfolio of underlying securities from the personnel involved in the development and implementation of the investment strategy to others such as sales and trading personnel. The Commodity Sub-Advisor, the Collateral Sub-Advisor, any sub-adviser of either, and the respective related personnel of both are subject to the provisions of Rule 204A-1 under the Advisers Act relating to codes of ethics. Morningstar, Inc. has erected and maintains information firewalls between the group which is responsible for the Index and employees of its broker-dealer subsidiary to prevent the flow and/or use of material non-public information regarding the Index from the personnel responsible for the Index to employees of the broker-dealer. The Exchange states that it has a general policy prohibiting the distribution of material, non-public information by its employees. The Commission also notes that the Exchange is able to obtain information with respect to the underlying futures contracts and options on futures contracts from the exchanges listing and trading such futures contracts and options on futures contracts that are members of the Intermarket Surveillance Group ("ISG") or with which the Exchange has entered into a comprehensive surveillance sharing agreement.<sup>23</sup>

The Exchange further represents that the Shares are deemed to be equity securities, thus rendering trading in the Shares 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 Fund will be subject to the criteria in NYSE Amex Rule 1602 for initial and continued listing of the Shares.

<sup>23</sup> The Exchange may consider factors such as those set forth in Rule 953NY(a), in addition to other factors that may be relevant. *Id.*

<sup>23</sup> The Exchange represents that it can obtain market surveillance information, including customer identity information, with respect to transactions occurring on exchanges that are members of ISG, including CME, CBOT, COMEX, NYMEX (all of which are part of CME Group, Inc.), and ICE Futures US. In addition, the Exchange currently has in place a comprehensive surveillance sharing agreement with each of CME, NYMEX, ICE Futures Europe, and KCBOT for the purpose of providing information in connection with trading in or related to futures contracts or options on futures contracts traded on those markets.

(2) The Exchange's surveillance procedures are adequate to properly monitor Exchange trading of the Shares and to deter and detect violations of Exchange rules and applicable federal securities laws. All of the commodity futures contracts and options on commodity futures contracts in which the Fund will invest will be traded on regulated exchanges, and the Manager has represented to the Exchange that, while the Fund may invest in futures contracts or options on futures contracts which trade on markets that are not members of ISG or with which the Exchange does not have in place a comprehensive surveillance sharing agreement, such instruments will never represent more than 10% of the Fund's holdings.

(3) The Exchange will distribute an Information Circular ("Circular") to its members in connection with the trading of the Shares. The Circular will discuss the special characteristics and risks of trading this type of security. Specifically, the Circular, among other things, will discuss what the Shares are, the requirement that members and member firms deliver a prospectus to investors purchasing the Shares prior to or concurrently with the confirmation of a transaction during the initial public offering, applicable NYSE Amex rules, and trading information and applicable suitability rules. The Circular will also explain that the Fund is subject to various fees and expenses described in the Registration Statement. The Circular will also reference the fact that there is no regulated source of last sale information regarding physical commodities and note the respective jurisdictions of the Commission and CFTC. The Circular will also advise members of their suitability obligations with respect to recommended transactions to customers in the Shares.

(4) For initial and continued listing of the Shares, the Fund will be in compliance with Rule 10A-3 under the Act.<sup>24</sup>

(5) The Fund will not invest in swaps or over-the-counter derivatives.

(6) The Fund's commodity investments will, at all times, be fully collateralized, and the Fund's investments will be consistent with the Fund's investment objective and will not be used to enhance leverage.

(7) A minimum of 2,000,000 Shares will be required to be publicly distributed at the commencement of trading on the Exchange.

This approval order is based on all of the Exchange's representations and

description of the Fund, including those set forth above and in the Notice.

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act<sup>25</sup> 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,<sup>26</sup> that the proposed rule change (SR-NYSEAmex-2012-24) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>27</sup>

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

[FR Doc. 2012-15492 Filed 6-25-12; 8:45 am]

**BILLING CODE 8011-01-P**

#### SMALL BUSINESS ADMINISTRATION

##### Inspector General; Line of Succession Designation, No. 23-C, Revision 5

This document replaces and supersedes "Delegation of Authority and Line of Succession No. 23-C, Revision 4."

Line of Succession Designation, No. 23-C, Revision 5:

Effective immediately, the Inspector General's Line of Succession Designation is as follows:

(a) In the event of my inability to perform the functions and duties of my position, or my absence from the office, the Deputy Inspector General, who is the first assistant for purposes of the Federal Vacancies Reform Act of 1998 (5 U.S.C. § 3345-3349d), will assume all functions and duties of the Inspector General. In the event the Deputy Inspector General and I are both unable to perform the functions and duties of the position or are absent from our offices, and in the absence of the specific designation of another official in writing by the Inspector General or the Acting Inspector General, I designate the officials in listed order below, if they are eligible to act as Inspector General under the provisions of the Federal Vacancies Reform Act of 1998, to serve as Acting Inspector General with full authority to perform all acts which the Inspector General is authorized to perform:

(1) Assistant Inspector General for Auditing;

(2) Assistant Inspector General for Investigations;

<sup>25</sup> 15 U.S.C. 78f(b)(5).

<sup>26</sup> 15 U.S.C. 78s(b)(2).

<sup>27</sup> 17 CFR 200.30-3(a)(12).

<sup>24</sup> See 17 CFR 240.10A-3.

(3) Assistant Inspector General for Management and Policy;  
 (4) Counsel to the Inspector General;  
 (5) Special Assistant to the Inspector General; and

(6) Special Agent-in-Charge—Eastern, Central, or Western Region (by seniority).

(b) “Absence from the office,” as used in reference to myself in paragraph (a) above, means the following:

(1) I am not present in the office and cannot be reasonably contacted by phone or other electronic means, and there is an immediate business necessity for the exercise of my authority; or

(2) I am not present in the office and, upon being contacted by phone or other electronic means, I determine that I cannot exercise my authority effectively without being physically present in the office.

(c) An individual serving in an acting capacity in any of the positions listed in subparagraphs (a)(1) through (6), unless designated as such by the Inspector General, is not included in this Line of Succession. Instead, the next non-acting incumbent in the Line of Succession shall serve as Acting Inspector General.

(d) This designation shall remain in full force and effect until revoked or superseded in writing by the Inspector General, or by the Deputy Inspector General when serving as Acting Inspector General.

(e) Serving as Acting Inspector General has no effect on the officials listed in subparagraphs (a)(1) through (6), above, with respect to their full-time position’s authorities, duties and responsibilities (except that such official cannot both recommend and approve an action).

Dated: June 20, 2012.

**Peggy E. Gustafson,**  
*Inspector General.*

[FR Doc. 2012–15561 Filed 6–25–12; 8:45 am]

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## **SMALL BUSINESS ADMINISTRATION**

### **Annual Meeting of the Regional Small Business Regulatory Fairness Boards Office of the National Ombudsman**

**AGENCY:** U.S. Small Business Administration (SBA).

**ACTION:** Notice of open meeting of the Regional Small Business Regulatory Fairness Boards.

**SUMMARY:** The SBA, Office of the National Ombudsman is issuing this notice to announce the location, date, time and agenda for the annual board meeting of the ten Regional Small Business Regulatory Fairness Boards

(Regional Regulatory Fairness Boards). The meeting is open to the public.

**DATES:** The meeting will be held on the following dates: Monday, July 16, 2012, from 9 a.m. to 5 p.m. EST and on Tuesday, July 17, 2012, from 9 a.m. to 7 p.m. EST.

**ADDRESSES:** The meeting will be at The Westin Indianapolis Hotel, 50 South Capital Avenue, Indianapolis, IN 46204, in the Capitol 1 Room located on the Main Lobby area.

**SUPPLEMENTARY INFORMATION:** Pursuant to the Small Business Regulatory Enforcement Fairness Act (Pub. L. 104–121), Sec. 222, SBA announces the meeting of the Regional Regulatory Fairness Boards. The Regional Regulatory Fairness Boards are tasked to advise the National Ombudsman on matters of concern to small businesses relating to enforcement activities of agencies and to report on substantiated instances of excessive enforcement against small business concerns, including any findings or recommendations of the Board as to agency enforcement practice or policy.

The purpose of the meeting is to discuss the following topics related to the Regional Regulatory Fairness Boards:

- RegFair Board Member Duties, Responsibilities, and Standards of Conducting Briefing.
- Board Relationships with the Field.
- ONO Highlights.
- Planning for and Logistics of Hearings/Roundtables.
- Securing Comments and the Comment Process.
- National Small Business Association (NSBA) Update.
- Introduction of Chief Counsel, Office of Advocacy.
- Introduction of Director of Field Operations.
- Small Businesses: Creating and Contributing to the Future.
- RegFair Board Members Present Examples of Activities in their Regions.
- Federal Agency Partnerships: Existing and Future.
- Introduction and Remarks by SBA Deputy Administrator.
- Presentation of Certificates and Photos.
- Board Member Travel Reimbursement.
- Introduction of SBA Administrator.
- All Participants Join DD Conference.

**FOR FURTHER INFORMATION CONTACT:** The meeting is open to the public; however advance notice of attendance is requested. Anyone wishing to attend and/or make a presentation to the Regulatory Fairness Boards must contact Yolanda Swift by July 12, 2012, by fax

or email in order to be placed on the agenda. [Yolanda.swift@sba.gov](mailto:Yolanda.swift@sba.gov), Deputy National Ombudsman for Regulatory Enforcement Fairness, Office of the National Ombudsman, 409 3rd Street SW., Suite 7125, Washington, DC 20416, phone (202) 205–6918, fax (202) 401–6128.

Additionally, if you need accommodations because of a disability or require additional information, please contact José Méndez, Case Management Specialist, Office of the National Ombudsman, 409 3rd Street SW., Suite 7125, Washington, DC 20416, phone (202) 205–6178, fax (202) 401–2707, email [jose.mendez@sba.gov](mailto:jose.mendez@sba.gov).

For more information on the Office of the National Ombudsman, please visit our Web site at <http://www.sba.gov/ombudsman>.

Dated: June 20, 2012.

**Dan Jones,**  
*SBA Committee Management Officer.*

[FR Doc. 2012–15578 Filed 6–25–12; 8:45 am]

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## **SMALL BUSINESS ADMINISTRATION**

[License No. 09/79–0454]

### **Emergence Capital Partners SBIC, L.P.; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest**

Notice is hereby given that Seacoast Capital Partners III, L.P., 555 Ferncroft Road, Danvers, MA 01923, a Federal Licensee under the Small Business Investment Act of 1958, as amended (“the Act”), in connection with the financing of a small concern, has sought an exemption under Section 312 of the Act and Section 107.730, Financings which Constitute Conflicts of Interest of the Small Business Administration (“SBA”) Rules and Regulations (13 CFR 107.730). Seacoast Capital Partners III, L.P., proposes to provide debt/equity security financing to Fox Run Holdings, Inc., 1907 Stout Drive, Warminster, PA 18974 (“Fox Run”).

The financing is brought within the purview of § 107.730(a)(1) of the Regulations because Seacoast Capital Partners II, L.P. an Associate of Seacoast Capital Partners III, L.P., own more than ten percent of Fox Run, and therefore this transaction is considered a financing of an Associate requiring prior SBA approval.

Notice is hereby given that any interested person may submit written comments on the transaction, within fifteen days of the date of this publication, to the Associate Administrator for Investment, U.S.