or (e) an investment vehicle offered, sponsored, or managed by L&W or an affiliated person of L&W.

The restrictions contained in this condition, however, shall not be deemed to limit or prevent the disposition of an investment by a Co-Investor: (a) To its direct or indirect wholly-owned subsidiary, to any company (a “Parent”) of which the Co-Investor is a direct or indirect wholly-owned subsidiary, or to a direct or indirect wholly-owned subsidiary of its Parent; (b) to immediate family members of the Co-Investor or a trust established for the benefit of any such family member; (c) when the investment is comprised of securities that are listed on a national securities exchange registered under section 6 of the Exchange Act; (d) when the investment is comprised of securities that are NMS stocks pursuant to section 11(a)(2)(a) of the Exchange Act and rule 600(a) of Regulation NMS thereunder; (e) when the investment is comprised of securities that are listed on or traded on any foreign securities exchange or board of trade that satisfies regulatory requirements under the law of the jurisdiction in which such foreign securities exchange or board of trade is organized similar to those that apply to a national securities exchange or a national market system of securities; or (f) when the investment is comprised of securities that are government securities as defined in section 2(a)(16) of the Act.

5. An Investment Fund will send, within 120 days after the end of its fiscal year, or as soon as practicable thereafter, to each Member who had an interest in the Investment Fund at any time during the fiscal year then ended, reports and information regarding the Investments, including financial statements for such Investment Fund audited by an independent accounting firm. The Managing Members will make a valuation or have a valuation made of all of the assets of an Investment Fund as of each fiscal year end. In addition, within 90 days after the end of each tax year of the Investment Fund or as soon as practicable thereafter, the Investment Fund shall send a report to each person who was a Member at any time during the fiscal year then ended, setting forth such tax information as shall be necessary for the preparation by the Member of his or her federal and state income tax returns and a report of the investment activities of the Investment Fund during such year.

6. An Investment Fund will maintain and preserve, for the life of the Investment Fund and at least six years thereafter, such accounts, books, and other documents as constitute the record forming the basis for the audited financial statements and annual reports of the Investment Fund to be provided to its Members, and agrees that all such records will be subject to examination by the Commission and its staff. All such records will be maintained in an easily accessible place for at least the first two years.

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

Kevin M. O’Neill,
Deputy Secretary.

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SEcurities AND ExChange COmmISSION


Order Extending Temporary Conditional Exemption in Connection With the Effectiveness of the Definition of Eligible Contract Participant

July 20, 2012.

I. Background

Title VII of the Dodd Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”) amended the definition of the term “eligible contract participant” in the Commodity Exchange Act (“CEA”). This amended definition was incorporated by reference into the Securities Exchange Act of 1934 (“Exchange Act”). Section 6(l) of the Exchange Act, which was added by the Dodd-Frank Act, made it unlawful, as of the July 16, 2011 effective date of Title VII (360 days after enactment of the Dodd-Frank Act), for any person to effect a transaction in a security-based swap with or for a person that is not an eligible contract participant, unless such transaction is effected on a national securities exchange registered pursuant to section 6(b) of the Exchange Act. In June 2011, the Securities and Exchange Commission (“Commission”) granted a temporary conditional exemption from section 6(l) of the Exchange Act to certain persons. This temporary conditional exemption allowed those persons that met the definition of eligible contract participant as set forth in section 1a(12) of the Commodity Exchange Act (as in effect on July 20, 2010), but that could potentially be considered non-eligible contract participants under the definition of eligible contract participant as amended by Title VII of the Dodd-Frank Act, to continue to be treated as eligible contract participants until the term eligible contract participant was further defined in final rulemaking. The Commission specified in the Effective Date Relief that the temporary exemption would expire on the effective date for the final rules further defining the term eligible contract participant.

II. Discussion

A. Post-Exemption Developments

Subsequent to the Commission’s publication of the Effective Date Relief in June 2011, the Commission adopted, jointly with the Commodity Futures Trading Commission (“CFTC”), rules further defining the term eligible contract participant, which will be effective July 23, 2012. In the Entity Definitions Adopting Release, the Commission reiterated that the temporary conditional exemption from section 6(l) of the Exchange Act would expire upon the effectiveness of the Entity Definitions Adopting Release. The Commission provided further notice of the July 23, 2012 expiration of section 6(l) relief in its June 2012 policy statement regarding implementation of the Dodd-Frank Act (the “Implementation Policy Statement”).

On July 13, 2012, in response to the request for comment in the Implementation Policy Statement, the Financial Services Roundtable (“Roundtable”) submitted a comment...
in section 1a(12) of the CEA (as in effect on July 20, 2010). This temporary conditional exemption will expire on the effective date of the Product Definitions Adopting Release.

III. Conclusion

It is hereby ordered, pursuant to section 36(a) of the Exchange Act, that the temporary conditional exemption from section 6(l) of the Exchange Act provided in the Effective Date Relief for persons that meet the definition of eligible contract participant as set forth in section 6(l)(2) of the Commodity Exchange Act (as in effect on July 20, 2010) is extended until 60 days after publication of the Product Definitions Adopting Release (Rel. No. 33–9338, 34–67453; File No. S.7–16–11) in the Federal Register.

By the Commission.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2012–18194 Filed 7–25–12; 8:45 am]
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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change Amending NYSE Arca Equities Rule 7.31(h) To Add a PL Select Order Type

July 20, 2012.

On May 22, 2012, NYSE Arca, Inc. (“NYSE Arca” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)1 and Rule 19b–4 thereunder,2 a proposed rule change amending NYSE Arca Equities Rule 7.31(h) to add a PL Select Order type. The proposed rule change was published for comment in the Federal Register on June 8, 2012.3 The Commission received no comments on the proposal.

Section 19(b)(2) of the Act4 provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day for this filing is July 23, 2012. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposal.

Pursuant to NYSE Arca Equities Rule 7.31(h)(4), a Passive Liquidity (“PL”) Order is an order to buy or sell a stated amount of a security at a specified, undisplayed price. The PL Select Order would be a subset of the PL Order that would not interact with certain contra-side interest, specifically, any incoming order that: (i) Has an immediate-or-cancel (“IOC”) time in force condition, (ii) is an ISO, or (iii) is larger than the size of the PL Select Order.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,5 designates September 6, 2012, as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.6

Kevin M. O’Neill,
Deputy Secretary.

[FR Doc. 2012–18216 Filed 7–25–12; 8:45 a.m.]
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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fees Schedule

July 20, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),7 and Rule 19b–4 thereunder, notice is hereby given that on July 11, 2012, Chicago Board Options Exchange, Incorporated (“CBOE”) filed with the Securities and Exchange Commission (the

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3 Roundtable Extension Request at 2.
4 Id. at 3.
5 Id. The CFTC’s existing relief from the CEA analogue to section 6(l) expires on the effective date of the Product Definitions Adopting Release. See Second Amendment to July 14, 2011 Order for Swap Regulation, 77 FR 41260, 41263 n.42 (July 13, 2012).