

the NAV and the Disclosed Portfolio will be made available to all market participants at the same time.<sup>20</sup> In addition, trading in the Shares will be subject to BATS Rule 14.11(i)(4)(B)(iv), which sets forth circumstances under which Shares of the Fund may be halted. The Exchange may halt trading in the Shares if trading is not occurring in the securities and/or the financial instruments comprising the Disclosed Portfolio of the Fund, or if other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.<sup>21</sup> Further, the Commission notes that the Reporting Authority that provides the Disclosed Portfolio must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material, non-public information regarding the actual components of the portfolio.<sup>22</sup> The Exchange may obtain information via the Intermarket Surveillance Group (“ISG”) from other exchanges that are members or affiliates of ISG or with which the Exchange has entered into a comprehensive surveillance sharing agreement. The Exchange prohibits the distribution of material, non-public information by its employees. The Exchange also states that the Adviser and the Sub-Adviser are both affiliated with multiple broker-dealers and have both implemented fire walls with respect to such broker-dealer affiliates regarding access to information concerning the composition and/or changes to the Fund’s portfolio.<sup>23</sup>

<sup>20</sup> See BATS Rule 14.11(i)(4)(A)(ii).

<sup>21</sup> See BATS Rule 14.11(i)(4)(B)(iii) (providing additional considerations for the suspension of trading in or removal from listing of Managed Fund Shares on the Exchange). With respect to trading halts, the Exchange may consider other relevant factors in exercising its discretion to halt or suspend trading in the Shares of the Fund. Trading in Shares of the Fund will be halted if the circuit breaker parameters in BATS Rule 11.18 have been reached. Trading also may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable.

<sup>22</sup> See BATS Rule 14.11(i)(4)(B)(ii)(b).

<sup>23</sup> See *supra* note 6. The Commission notes that an investment adviser to an open-end fund is required to be registered under the Investment Advisers Act of 1940 (“Advisers Act”). As a result, the Adviser and the Sub-Adviser and their related personnel are subject to the provisions of Rule 204A–1 under the Advisers Act relating to codes of ethics. This Rule requires investment advisers to adopt a code of ethics that reflects the fiduciary nature of the relationship to clients as well as compliance with other applicable securities laws. Accordingly, procedures designed to prevent the communication and misuse of non-public information by an investment adviser must be consistent with Rule 204A–1 under the Advisers Act. In addition, Rule 206(4)–7 under the Advisers Act makes it unlawful for an investment adviser to provide investment advice to clients unless such investment adviser has (i) adopted and

The Exchange 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 Shares will be subject to BATS Rule 14.11(i), which sets forth the initial and continued listing criteria applicable to Managed Fund Shares.

(2) The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions.

(3) The Exchange’s surveillance procedures applicable to derivative products, which include Managed Fund Shares, are adequate to properly monitor Exchange trading of the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws.

(4) Prior to the commencement of trading, the Exchange will inform its members in an Information Circular of the special characteristics and risks associated with trading the Shares. Specifically, the Information Circular will discuss the following: (a) The procedures for purchases and redemptions of Shares in Creation Units (and that Shares are not individually redeemable); (b) BATS Rule 3.7, which imposes suitability obligations on Exchange members with respect to recommending transactions in the Shares to customers; (c) how information regarding the Intraday Indicative Value is disseminated; (d) the risks involved in trading the Shares during the Pre-Opening and After Hours Trading Sessions when an updated Intraday Indicative Value will not be calculated or publicly disseminated; (e) a reminder that there may be periods of time during Regular Trading Hours during which the Intraday Indicative Value would be static to the extent securities that comprise the Fund’s holdings are not actively trading; (f) the requirement that members deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (g) trading information.

(5) For initial and/or continued listing, the Fund must be in compliance

implemented written policies and procedures reasonably designed to prevent violation, by the investment adviser and its supervised persons, of the Advisers Act and the Commission rules adopted thereunder; (ii) implemented, at a minimum, an annual review regarding the adequacy of the policies and procedures established pursuant to subparagraph (i) above and the effectiveness of their implementation; and (iii) designated an individual (who is a supervised person) responsible for administering the policies and procedures adopted under subparagraph (i) above.

with Rule 10A–3 under the Exchange Act.<sup>24</sup>

(6) Consistent with the Exemptive Order, the Fund will not invest in options, swaps, or futures. The Fund’s investments will be consistent with its investment objective and will not be used to enhance leverage. The Fund will not invest in equity securities.

(7) Countries must have at least \$5 billion of outstanding debt principal amounts at the beginning of the calendar year in order to be included as an eligible investment.

(8) The Fund expects that, under normal circumstances, the securities included in the Fund will be primarily investment grade. In addition, the Fund will not invest in distressed debt.

(9) The Fund may hold up to an aggregate amount of 15% of its net assets in illiquid securities (calculated at the time of investment), including Rule 144A securities.

(10) A minimum of 100,000 Shares of the Fund will be outstanding 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–BATS–2012–042) 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. 2012–30165 Filed 12–13–12; 8:45 am]

**BILLING CODE 8011–01–P**

## SMALL BUSINESS ADMINISTRATION

### National Women’s Business Council

### Federal Advisory Committee Meeting

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

**ACTION:** Notice of open Federal advisory committee meeting.

<sup>24</sup> 17 CFR 240.10A–3.

<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).

**SUMMARY:** The SBA is issuing this notice to announce the location, date, time, and agenda for the next meeting of the National Women’s Business Council (NWBC). The meeting will be open to the public.

**DATES:** The meeting will be held on January 22, 2013 from approximately 11:30 a.m. to 2:00 p.m. EDT.

**ADDRESSES:** The meeting will be held via web teleconference.

**Participant Instructions**

The web conference is scheduled to begin at 11:30 a.m. Eastern Time on January 22, 2013. You may join the web conference 15 minutes prior to the scheduled start by clicking *Webinar Login*: <http://emsp.intellor.com/login/411593>.

*Dial-in:* After you’ve connected your computer, audio connection instructions will be presented. If you need technical support or additional information regarding our events, please visit our portal at <http://emsp.intellor.com/portal/sbaevents> or contact AT&T Connect Support at 1–888–796–6118.

*Teleconference option:* day of event dial 1–888–621–9649, when prompt enter ID 411593.

**SUPPLEMENTARY INFORMATION:** Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (5 U.S.C., Appendix 2), SBA announces the meeting of the National Women’s Business Council. The National Women’s Business Council is tasked with providing policy recommendations on issues of importance to women business owners to the President, Congress, and the SBA Administrator.

The purpose of the meeting is to discuss NWBC’s 2013 action items and the status of current research projects.

**FOR FURTHER INFORMATION CONTACT:** The meeting is open to the public however advance notice of attendance is requested. Anyone wishing to attend or make a presentation to the NWBC must either email their interest to [info@nwbc.gov](mailto:info@nwbc.gov) or call the main office number at 202–205–3850.

Those needing special accommodation in order to attend or participate in the meeting, please contact 202–205–3850 no later than January 15, 2013.

For more information, please visit our Web site at [www.nwbc.gov](http://www.nwbc.gov).

Anie J. Borja,  
*Executive Director.*

[FR Doc. 2012–30137 Filed 12–13–12; 8:45 am]

**BILLING CODE P**

**SMALL BUSINESS ADMINISTRATION**

**Data Collection Available for Public Comments and Recommendations**

**ACTION:** 60 Day Notice and request for comments.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995, this notice announces the Small Business Administration’s intentions to request approval on a new and/or currently approved information collection.

**DATES:** Submit comments on or before February 12, 2013.

**ADDRESSES:** Send all comments regarding whether this information collection is necessary for the proper performance of the function of the agency, whether the burden estimates are accurate, and if there are ways to minimize the estimated burden and enhance the quality of the collections, to Jose Mendez, Case Management Specialist, Office of Ombudsman, Small Business Administration, 409 3rd Street, 6th Floor, Washington, DC 20416.

**FOR FURTHER INFORMATION CONTACT:** Jose Mendez, Case Management Specialist, *mailto: 202-205-7507%20%20gail.hepler@sba.gov* 202–205–6178 *jose.mendez@sba.com* Curtis B. Rich, Management Analyst, 202–205–7030 *curtis.rich@sba.gov*.

**SUPPLEMENTARY INFORMATION:** The Small Business Regulatory Enforcement Fairness Act of 1996, 15 U.S.C. Sec. 657(b)(2)(B), requires the SBA National Ombudsman to establish a means for SBA to receive comments on regulatory and compliance actions from small entities regarding their disagreements with a Federal Agency action. The Ombudsman uses it to obtain the agency’s response, encourage a fresh look by the agency at a high level, and build a more small business-friendly regulatory environment.

*Title:* Federal Agency Comment Form.  
*Description of Respondents:* Small Business Owners and Farmer.  
*Form Number:* 1993.  
*Annual Responses:* 400.  
*Annual Burden:* 300.

Curtis Rich,  
*Management Analyst.*

[FR Doc. 2012–30153 Filed 12–13–12; 8:45 am]

**BILLING CODE 8025–01–P**

**SMALL BUSINESS ADMINISTRATION**

[Disaster Declaration #13406]

**Nevada; Disaster #NV–00018 Declaration of Economic Injury**

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

**ACTION:** Notice.

**SUMMARY:** This is a notice of an Economic Injury Disaster Loan (EIDL) declaration for the State of Nevada, dated 12/04/2012.

*Incident:* Severe Thunderstorm and Flash Flooding.

*Incident Period:* 09/11/2012.

*Effective Date:* 12/04/2012.

*EIDL Loan Application Deadline Date:* 09/04/2013.

**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 Administrator’s EIDL declaration, applications for economic injury disaster loans may be filed 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: Clark.

Contiguous Counties:

Nevada: Lincoln, Nye.

Arizona: Mohave.

California: Inyo, San Bernardino.

The Interest Rates are:

	Percent
Businesses and Small Agricultural Cooperatives Without Credit Available Elsewhere .....	4.000
Non-Profit Organizations Without Credit Available Elsewhere .....	3.000

The number assigned to this disaster for economic injury is 134060.

The States which received an EIDL Declaration # are Nevada, Arizona, California.

(Catalog of Federal Domestic Assistance Number 59002)

Dated: December 4, 2012.

Karen G. Mills,  
*Administrator.*

[FR Doc. 2012–30145 Filed 12–13–12; 8:45 am]

**BILLING CODE 8025–01–P**

**SMALL BUSINESS ADMINISTRATION**

**Eagle Fund III, L.P., License No. 07/07–0116; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest**

Notice is hereby given that Eagle Fund III, L.P., 101 S. Hanley Road, Suite