

portfolio.³² The Exchange states that it has a general policy prohibiting the distribution of material, non-public information by its employees. The Exchange also represents that the Adviser is affiliated with a broker-dealer and has implemented a “fire wall” with respect to such broker-dealer regarding access to information concerning the composition and/or changes to the Funds’ portfolios.³³ The Commission also notes that the Exchange can obtain information with respect to the ETPs from the U.S. exchanges, which are all members of the ISG, listing and trading such ETPs.

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 conform to the initial and continued listing criteria under NYSE Arca Equities Rule 8.600.

(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 Equity Trading Permit Holders in an Information Bulletin of the special

characteristics and risks associated with trading the Shares. Specifically, the Information Bulletin will discuss the following: (a) The procedures for purchases and redemptions of Shares in Creation Unit Aggregations (and that Shares are not individually redeemable); (b) NYSE Arca Equities Rule 9.2(a), which imposes a duty of due diligence on its Equity Trading Permit Holders to learn the essential facts relating to every customer prior to trading the Shares; (c) the risks involved in trading the Shares during the Opening and Late Trading Sessions when an updated PIV will not be calculated or publicly disseminated; (d) how information regarding the PIV is disseminated; (e) the requirement that Equity Trading Permit Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (f) trading and other information.

(5) For initial and/or continued listing, the Funds will be in compliance with Rule 10A-3 under the Act,³⁴ as provided by NYSE Arca Equities Rule 5.3.

(6) Each Fund: (a) Will not invest in non-U.S.-registered issues (except for ETPs that may hold non-U.S. issues and Depositary Receipts);³⁵ (b) may hold in the aggregate up to 15% of its net assets in (i) illiquid securities, (ii) Rule 144A securities, and (iii) loan participation interests; and (c) in accordance with the Exemptive Order, will not invest in options, futures, or swaps.

(7) Each Fund’s investments will be consistent with its respective investment objective and will not be used to enhance leverage.

(8) A minimum of 100,000 Shares for each Fund will be outstanding at the commencement of trading on the Exchange.

This approval order is based on the Exchange’s representations.

For the foregoing reasons, the Commission finds that the proposed rule change, as modified by Amendment No. 3 thereto, is consistent with Section 6(b)(5) of the Act³⁶ 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,³⁷ that the proposed rule change (SR-NYSEArca-2011-85), as modified by Amendment

No. 3 thereto, be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁸

Kevin M. O’Neill,
Deputy Secretary.

[FR Doc. 2012-3216 Filed 2-10-12; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66341; File No. SR-ICEEU-2012-01]

Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Proposed Rule Change To Revise Rules and Procedures Related to Certain Technical and Operational Changes Relating to Credit Default Swap Contracts

February 7, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 24, 2012, ICE Clear Europe Limited (“ICE Clear Europe”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule changes described in Items I, II and III below, which Items have been prepared primarily by ICE Clear Europe. 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

ICE Clear Europe is in regular communication with representatives of its Clearing Members, as that term is defined in the Rules of ICE Clear Europe³ (the “Rules”), in relation to the operation of clearing processes and arrangements. ICE Clear Europe has published these proposed rule and procedural changes, has carried out a public consultation process in respect of all of the changes described below, and has presented and agreed to the changes described below with its Clearing Members. These changes seek to improve drafting and cross-references within the ICE Clear Europe Rules and CDS Procedures, and to clarify the timing and operation of various clearing

³² See NYSE Arca Equities Rule 8.600(d)(2)(B)(ii).

³³ See *supra* note 8 and accompanying text. 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 its 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 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.

³⁴ See 17 CFR 240.10A-3.

³⁵ See *supra* note 20 and accompanying text.

³⁶ 15 U.S.C. 78f(b)(5).

³⁷ 15 U.S.C. 78s(b)(2).

³⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See ICE Clear Europe Rule 101. The Rules of ICE Clear Europe are available on-line at: <https://www.theice.com/Rulebook.shtml?clearEuropeRulebook=>.

processes, for existing clearing activities. ICE Clear Europe takes the view that the proposed rule changes are improvements in operational services that are administrative in nature.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICE Clear Europe 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 III below. ICE Clear Europe has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.⁴

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The proposed changes were set out in revisions to the Rules and CDS Procedures that were published in circular no. C11/170 published on November 25, 2011 (available on the Internet Web site of ICE Clear Europe at: https://www.theice.com/publicdocs/clear_europe/circulars/C11170_att1.pdf and https://www.theice.com/publicdocs/clear_europe/circulars/C11170_att2.pdf). ICE Clear Europe makes these rule changes for the purpose of specifying technical operational changes relating to CDS Contracts (as defined at ICE Clear Europe Rule 101), principally those that arise under its rules on an occasional basis as part of the end-of-day price submission process by Clearing Members.

Specifically, these changes can be grouped into three categories:

First, under the current Rules, CDS Contracts that arise following the end-of-day pricing process give rise to non-cleared transactions that may later be submitted for clearing. However, since

the applicable CDS Contract is typically intended to be cleared between the parties, and since trades that arise following end-of-day pricing arise at the direction of the clearing house, ICE Clear Europe believes that it is more efficient and reduces risk for such CDS Contract to arise upon notice by ICE Clear Europe, rather than to require the applicable parties to submit the CDS Contract later. Once ICE Clear Europe has notified the two affected clearing members of a contract under Rule 401(a)(xi), the contract will stand, unless it is voidable under Rule 404 (for example due to illegality or manifest error). The first change therefore establishes Rule 401(a)(xi) to permit ICE Clear Europe to specify the time and terms of entry into a CDS Contract arising following the submission of end-of-day prices by a Clearing Member. This change gives rise to the majority of the proposed rule changes in the text of the ICE Clear Europe Rules and the CDS Procedures. As a practical matter, this change operationalizes a technical service by which the terms of a CDS Contract entered into following submission of end-of-day prices can be promptly cleared by ICE Clear Europe. In order to operationalize this change, certain conforming changes are required. For example, various Rules establishing procedures for other automatically effective CDS Contracts are amended to include new Rule 401(a)(xi). Also, a corresponding amendment amends Rule 602 to provide for Rule 602(c), which deems Clearing Members not to be in violation of Position Limits (as defined in the Rules) as a result of CDS Contracts that arise by notice of ICE Clear Europe. During consultations with Clearing Members, it was pointed out that such CDS Contracts could otherwise cause a breach of Position Limits, if any are in place (which they currently are not). Rule 602(c) provides a procedure under which the Clearing Member can close out such a position within five business days of the applicable Position Limit adoption or determination date. In this manner, both the policy of ensuring the pricing process through automatically effective trades and the policy of ensuring Position Limits are respected. ICE Clear Europe notes that these provisions relating to accommodation of Clearing Members in respect of Position Limits that may be applicable to CDS Contracts that are automatically effective applies not only to Rule 401(a)(xi), but also to Rules 401(a)(v), (vi), and (x). In the case of Rule 401(a)(v), new Rule 602(c) would apply to CDS Contracts that arise from

transactions generated by ICE Futures Europe or the ICE OTC Operator as a result of the operation of their contra trade, error trade, invalid trade, cancelled trade, error correction or similar policies and rules and procedures relating thereto or otherwise. In the case of Rule 401(a)(vi), new Rule 602(c) would apply to CDS Contracts that form as a result of another Contract being invoiced back by ICE Clear Europe. Finally, in the case of Rule 401(a)(x), new Rule 602(c) would apply to CDS Contracts arising pursuant to Rule 903(a)(xii), which generally governs the creation of new CDS Contracts between ICE Clear Europe and non-defaulting Clearing Members to replace any remaining CDS Contracts of a defaulting Clearing Member.

Second, settlement and coupon payments under CDS Contracts will, under the Rule changes, take place through the ICE Clear Europe's payment banking network used for other cleared products, and not through the CLS Bank International ("CLS") system. At present, Section 8.9 of the CDS Procedures provides that where a CDS Contract is to be settled in circumstances in which Rule 1514 (CDS Alternative Delivery or Settlement Procedure) does not apply, relevant cash payments between ICE Clear Europe and CDS Clearing Members will take place through The Depository Trust and Clearing Corporation using CLS, unless otherwise specified by ICE Clear Europe in a circular prior to the date on which such cash payments are due. However, following consultation with Clearing Members, ICE Clear Europe has determined it is more efficient if settlement and coupon payments are effected through ICE Clear Europe's current payment system (which is also permitted by the current CDS Procedures). ICE Clear Europe has determined to harmonize the system described at Section 8.9 of the CDS Procedures into a single payment system. This is achieved through the deletion of Section 8.9 of the CDS Procedures. It should be noted that this proposed change also serves to further harmonize the ICE Clear Europe Rules and CDS Procedures with those of ICE Clear Credit LLC, the U.S.-based clearing agency affiliate of ICE Clear Europe.

Third, various immaterial other cross-reference and typographical amendments to the processes for submission of CDS Contracts are made. The typographical changes are as follows: (i) Section 4.2 of the CDS Procedures, the words "Bilateral CDS Contract" are changed to "Bilateral CDS Transaction", and (ii) Section 8.4 of the

⁴ Per discussions with Shearman & Sterling, LLP, counsel to ICE Clear Europe, the staff has made minor modifications to the text of the summaries prepared by ICE Clear Europe to (1) incorporate information from the form filed by ICE Clear Europe addressing the statutory basis for the proposed rule change, (2) remove conclusory language from the description of the rule changes, and (3) revise the description of certain of ICE Clear Europe's existing rules and processes solely for purposes of clarification. Telephone conference between Russell Sacks and Michael Blankenship, Shearman & Sterling LLP, and Andrew Bernstein, Securities and Exchange Commission, Division of Trading and Markets, on February 6, 2012.

CDS Procedures, the words “submission of” are added. These changes are made solely to correct typographical and cross-reference drafting in the text of the Rules and make no substantive changes to the Rules.

As noted above, the proposed rule changes consist of technical rule changes that are designed to implement operational improvements that have been published for public consultation by ICE Clear Europe and discussed with and approved by the Clearing Members of ICE Clear Europe. In each case, the principal purpose of the proposed rule change is for the rule or procedural provisions to be updated to reflect such improvements, in particular relating to (i) CDS Contracts that arise as a result of the end-of-day pricing process and (ii) to settlement and to coupon payments under CDS Contracts that will, under the rule changes, take place solely through ICE Clear Europe’s payment banking network used for other cleared products, not through either such payment network or through third-party systems.

As regards the changes relating to CDS contracts, ICE Clear Europe has engaged in extensive private consultation with its CDS Clearing Members involving both operational and legal consultation groups and has presented the changes to its CDS Risk Committee, which approved the changes. ICE Clear Europe has also engaged in a public consultation process in relation to all the changes, pursuant to the Circulars referred to above, and as required under applicable U.K. legislation. This public consultation involved the publication of such Circulars on a publicly accessible portion of the Internet Web site of ICE Clear Europe. ICE Clear Europe has received no opposing views from its Clearing Members in relation to the proposed rule amendments and received no responses to its public consultations during the consultation period.

2. Statutory Basis

The proposed rule amendments incorporate changes that seek to improve drafting and cross-references within the ICE Clear Europe Rules and CDS Procedures, and to clarify the timing and operation of various clearing processes, for existing clearing activities. The proposed rule changes are improvements in the services of ICE Clear Europe that are administrative in nature. In particular, the changes relating to CDS Contracts arising following end-of-day pricing are being implemented to provide a more efficient mechanism for the clearing of CDS

Contracts already agreed to by the applicable parties, and do not relate to the safeguarding of funds or securities or to the rights or obligations of ICE Clear Europe or its Clearing Members in relation to such CDS Contracts. The timing improvements arising from the faster processing of such agreed-to CDS Contracts does not impact the consistency of the services of ICE Clear Europe with applicable requirements and standards under the Act. Similarly, the harmonization of payment systems for settlement and coupon payments does not impact the custody of securities or funds, nor does it impact the rights or obligations of ICE Clear Europe or its Clearing Members or the consistency of the payment systems with statutory requirements and standards. This is particularly so since the harmonized system is already operative and eligible for use under ICE Clear Europe Rules and CDS Procedures. Further, the changes do not change the substantial provisions of the Rules or CDS Procedures, or the rights and obligations of ICE Clear Europe Clearing Members, in relation to the underlying CDS Contracts, nor do they impact the guarantee fund or custody functions of ICE Clear Europe.

(B) Self-Regulatory Organization’s Statement on Burden on Competition

ICE Clear Europe does not believe the proposed rule change would have any impact, or impose any burden, on competition.

(C) Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments relating to the proposed rule change have been solicited by ICE Clear Europe pursuant to public consultation processes in the Circular referred to above. No comments have been received. The time period for the public consultation required by U.K. law has closed, and ICE Clear Europe does not expect to receive any further written comments as a result of this process.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) By order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission’s Internet comment form (<http://www.sec.gov/rules/sro.shtml>) or
- Send an email to rule-comments@sec.gov. Please include File Number SR-ICEEU-2012-01 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 SR-ICEEU-2012-01. This file number should be included on the subject line if email is used. To help the Commission 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/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission’s Public Reference Section, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filings will also be available for inspection and copying at the principal office of ICE Clear Europe. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-ICEEU-2012-01 and should be submitted on or before March 5, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2012-3214 Filed 2-10-12; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

[License No. 02/02-0646]

Riverside Micro-Cap Fund II, L.P.; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest

Notice is hereby given that Riverside Micro-Cap Fund II, L.P., 45 Rockefeller Center, New York, NY 10111, 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, Financials which Constitute Conflicts of Interest of the Small Business Administration ("SBA") Rules and Regulations (13 CFR 107.730). Riverside Micro-Cap Fund II, L.P. proposes to provide equity security financing to Employment Law Training, Inc., 160 Pine Street, San Francisco, CA 94111 ("ELT").

The financing is brought within the purview of § 107.730(a) and (d) of the Regulations because Riverside Capital Appreciation Fund V, L.P. and Co-Invest Vehicle, both Associates of Riverside Micro-Cap Fund II, L.P., own more than ten percent of ELT, 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. Small Business Administration, 409 Third Street SW., Washington, DC 20416.

Dated: February 1, 2012.

Sean J. Greene,
Associate Administrator for Investment.

[FR Doc. 2012-3287 Filed 2-10-12; 8:45 am]

BILLING CODE P

SMALL BUSINESS ADMINISTRATION

Renewal of Discretionary Advisory Committees

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

ACTION: Notice of Renewal of Discretionary Advisory Committees.

SUMMARY: Pursuant to the Federal Advisory Committee Act and its implementing regulations, SBA is issuing this notice to announce the renewal of two discretionary advisory committees. These advisory committees are being renewed to help the agency serve the small business community.

FOR FURTHER INFORMATION CONTACT:

Questions about SBA's Advisory Committees can be directed to SBA's Committee Management Officer, Dan Jones, telephone (202) 205-7583, fax (202) 481-6536, email

dan.jones@sba.gov or mail, U.S. Small Business Administration, 409 3rd Street SW., 7th Floor, Washington, DC 20416.

SUPPLEMENTARY INFORMATION: As required by the Federal Advisory Committee Act, 5 U.S.C. app., SBA is renewing the following advisory committees pursuant to Section 8(b)(13) of the Small Business Act (15 U.S.C. 637(b)): (1) Small Business Administration Audit and Financial Management Advisory Committee; and (2) Small Business Administration Buffalo District Advisory Council.

Dated: February 7, 2012.

Dan Jones,
SBA Committee Management Officer.

[FR Doc. 2012-3308 Filed 2-10-12; 8:45 am]

BILLING CODE P

DEPARTMENT OF STATE

[Public Notice 7795]

Culturally Significant Objects Imported for Exhibition Determinations: "Inventing the Modern World: Decorative Arts at the World's Fairs, 1851-1939"

SUMMARY: Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236-3 of August 28, 2000 (and, as appropriate, Delegation of Authority No. 257 of April 15, 2003), I hereby determine that the objects to be included in the exhibition "Inventing the Modern World: Decorative Arts at the World's Fairs, 1851-1939" imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the

foreign owners or custodians. I also determine that the exhibition or display of the exhibit objects at The Nelson-Atkins Museum of Art, Kansas City, MO, from, on or about April 14, 2012, until on or about August 19, 2012; the Carnegie Museum of Art, Pittsburgh, PA, from on or about October 13, 2012, until on or about February 24, 2013; the New Orleans Museum of Art, New Orleans, LA, from on or about April 12, 2013, until on or about August 4, 2013; the Mint Museum of Art, Charlotte, NC, from on or about September 21, 2013, until on or about January 19, 2014, and at possible additional exhibitions or venues yet to be determined, is in the national interest. I have ordered that Public Notice of these Determinations be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: For further information, including a list of the exhibit objects, contact Julie Simpson, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: 202-632-6467). The mailing address is U.S. Department of State, SA-5, L/PD, Fifth Floor (Suite 5H03), Washington, DC 20522-0505.

Dated: February 6, 2012.

Adam Ereli,
*Principal Deputy Assistant Secretary, Bureau of Educational and Cultural Affairs,
Department of State.*

[FR Doc. 2012-3269 Filed 2-10-12; 8:45 am]

BILLING CODE 4710-05-P

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Aviation Proceedings, Agreements Filed the Week Ending January 28, 2012

The following Agreements were filed with the Department of Transportation under the Sections 412 and 414 of the Federal Aviation Act, as amended (49 U.S.C. 1382 and 1384) and procedures governing proceedings to enforce these provisions. Answers may be filed within 21 days after the filing of the application.

Docket Number: DOT-OST-2012-0015.

Date Filed: January 27, 2012.

Parties: Members of the International Air Transport Association.

Subject:

Mail Vote 696, Resolution 024d, Currency Names, Codes, Rounding Units and Acceptability of Currencies—Denmark, Norway, Sweden (Memo 1657).

⁵ 17 CFR 200.30-3(a)(12).