

portfolios referenced in each filing is 3.75. The Commission further estimates that the hour burden for preparing and filing a report on Form N-CSR is 7.62 hours per portfolio. Given that filings on Form N-CSR are filed semi-annually, filings on Form N-CSR require 15.24 hours per portfolio each year. The total annual hour burden for Form N-CSR, therefore, is estimated to be 154,686 hours.

The current total annual cost burden to respondents for outside professionals associated with the collection of data relating to Form N-CSR is currently \$1,119,001 and the new total annual cost burden to respondents is estimated to be \$1,556,401, representing an increase of \$437,400.

The collection of information under Form N-CSR is mandatory. Responses to the collection of information will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid control number.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Charles Boucher, Director/CIO, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312; or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: August 10, 2010.

**Florence E. Harmon,**  
Deputy Secretary.

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**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62668; File No. SR-NYSEAMEX-2010-82]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by NYSE Amex LLC Amending Rule 15—NYSE Amex Equities To Clarify Use of the Last Sale on the Exchange as the Reference Price and To Define the Reference Price of a Security in the Event That There Is No Last Sale in That Security on the Exchange

August 9, 2010.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that on August 5, 2010, NYSE Amex LLC (the "Exchange" or "NYSE Amex") 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 self-regulatory organization. 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 Exchange proposes to amend Rule 15—NYSE Amex Equities to clarify use of the last sale on the Exchange as the reference price and to define the reference price of a security in the event that there is no last sale in that security on the Exchange. The text of the proposed rule change is available at the Exchange, the Commission's Public Reference Room, and <http://www.nyse.com>.

#### 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 those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

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

##### 1. Purpose

The Exchange proposes to amend Rule 15—NYSE Amex Equities (Pre-Opening Indications) to clarify use of the last sale on the Exchange as the reference price and to define the reference price of a security in the event that there is no last sale in that security on the Exchange.<sup>4</sup>

##### Current Rule 15—NYSE Amex Equities

Pursuant to Rule 15(a)—NYSE Amex Equities, a DMM must issue a pre-opening indication if the DMM anticipates that the opening transaction will be at a price that represents a change from the security's previous day's closing price on the Exchange of more than the "applicable price change."<sup>5</sup> In the case of an American Depository Receipt ("ADR"), Rule 15(b)—NYSE Amex Equities sets forth provisions to take into account the closing price of the underlying security on the primary foreign market or a change from parity (as appropriate) in determining the applicable price change.

In addition to the mandatory DMM pre-opening indications, pursuant to Rule 15(c)—NYSE Amex Equities, Exchange systems disseminate a data feed of real-time order imbalances that accumulate prior to the opening transaction on the Exchange and the price at which interest eligible to participate in the opening transaction may be executed in full ("Order Imbalance Information").<sup>6</sup> The Order Imbalance Information data feed includes all interest eligible for execution in the opening transaction of the security in Exchange systems and uses the previous trading day's closing price in the security on the Exchange as the reference price to indicate the number of shares required to open the

<sup>4</sup> The Exchange's corporate affiliate, New York Stock Exchange LLC ("NYSE"), submitted a companion rule filing proposing corresponding amendments to NYSE Rule 15. See SR-NYSE-2010-57.

<sup>5</sup> The applicable price change is \$0.50 if the closing price of a security on the Exchange is under \$20, \$1.00 if the closing price of a security on the Exchange is \$20–\$49.99, \$2.00 if the closing price of a security on the Exchange is \$50–\$99.99, \$5.00 if the closing price of a security on the Exchange is \$100–\$500 and 1.5% if the closing price of a security on the Exchange is above \$500.

<sup>6</sup> The Order Imbalance Information is disseminated in accordance with Rule 15(c)(3)—NYSE Amex Equities. If the Exchange decides to change the frequency of the dissemination of the Order Imbalance Information, it will notify the Commission and the market as part of the required rule amendment process.

security with an equal number of shares on the buy side and the sell side. If, however, a mandatory pre-opening indication is published for a security pursuant to the provisions of Rule 15(a)— or (b)— NYSE Amex Equities, the Order Imbalance Information data feed determines the reference price based on a comparison of the bid and offer price of the mandatory pre-opening indication to the last sale on the Exchange.

Rule 15—NYSE Amex Equities does not address determination of the reference price in an IPO or transferred security, and none of the alternatives specified in Rule 15(c)(2)(ii) are applicable as there would be no last sale on the Exchange the previous day.<sup>7</sup>

#### *Proposed Amendments to Rule 15—NYSE Amex Equities*

The Exchange believes that publication of mandatory pre-opening indications and dissemination of Order Imbalance Information with respect to IPOs and transferred securities would be beneficial to the market and in the public interest by providing additional information and transparency. Accordingly, the Exchange proposes to amend Rules 15(a)- and (c)- NYSE Amex Equities to include parameters to establish a reference price for IPOs and transferred securities for both the mandatory pre-opening indication and the Order Imbalance Information data feed. Specifically, the Exchange proposes that the reference price be the offering price (*i.e.*, “deal price”) in the case of an IPO, or the last reported sale price on the securities market from which the security is being transferred. The Exchange Floor Official who is supervising the opening of the IPO or transferred security shall confirm that the DMM inputs the appropriate reference price for that listing in the Exchange system.

The Exchange also proposes to amend parts (a)(1) and (c)(2) of Rule 15—NYSE Amex Equities to provide that the reference price for pre-opening indications is the last reported sale on the Exchange. The current text of Rule 15—NYSE Amex Equities provides that the “previous day’s closing price on the

Exchange” will serve as the reference price. Typically, the last reported sale price is the price of the previous day’s closing transaction on the Exchange. However, in some instances, there may not be a previous day’s closing transaction in a security and, therefore, the last reported sale price prior to the close is the last execution on the Exchange. For example, if the Exchange halted trading in a security prior to 4 p.m. and did not reopen until the following trading day, there would not be any closing transaction in that security. Or, in the case of a thinly traded stock, the stock may not have traded at all on the previous day or the last transaction could have occurred prior to the close of trading at 4 p.m. and, absent any additional interest in the security being sent to the Exchange, there would not be a closing transaction in that security. Therefore, the Exchange proposes to amend Rule 15—NYSE Amex Equities to more accurately describe the reference price. In addition, the last reported sale price on the Exchange would not include any after-hours executions of a security on the Exchange.<sup>8</sup>

#### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>9</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>10</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change supports the objectives of the Act and will provide a benefit to the market while also protecting investors and the public interest by (i) filling a current gap in Exchange systems and by disseminating pre-opening indication and pre-opening Order Imbalance Information for IPOs and transferred securities, and (ii) more accurately describing the reference price, thereby providing greater transparency to customers prior to the opening transaction.

<sup>8</sup> Currently, the only after-hours trading permitted on the Exchange is the entry of basket trades in Crossing Session II. The price of an individual security executed as part of a basket trade is not sent to the Consolidated Tape and therefore would not be reported as a last sale on the Exchange.

<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

#### *B. Self-Regulatory Organization’s Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>11</sup> and Rule 19b-4(f)(6) thereunder.<sup>12</sup> Because the proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.<sup>13</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

#### **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:

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>12</sup> 17 CFR 240.19b-4(f)(6).

<sup>13</sup> 17 CFR 240.19b-4(f)(6)(iii). In addition, Rule 19b-4(f)(6)(iii) requires that a self-regulatory organization submit to the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Commission notes that the Exchange has satisfied this requirement.

<sup>7</sup> The Exchange notes that Rule 123D(1)—NYSE Amex Equities currently provides for mandatory pre-opening indications for IPOs if the price change as measured from the offering price meets the requirements for a mandatory indication as defined under the Rule. However, Rule 123D(1) generally pertains to situations involving unusual market activity and indications under that rule are sent to the Consolidated Tape. Rule 15—NYSE Amex Equities is intended to be a standardized process for the issuance of pre-opening indications under more normal market conditions and are available as part of the Exchange’s proprietary datafeeds.

*Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEAMEX-2010-82 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-NYSEAMEX-2010-82. This file number should be included on the subject line if e-mail 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 20549-1090, on official business days between 10 a.m. and 3 p.m. Copies of the filing will also be available for inspection and copying at the NYSE's principal office and on its Internet Web site at <http://www.nyse.com>. 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-NYSEAMEX-2010-82 and should be submitted on or before September 7, 2010.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. 2010-20239 Filed 8-16-10; 8:45 am]

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-62669; File No. SR-NYSE-2010-57]

**Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by New York Stock Exchange LLC Amending NYSE Rule 15 To Clarify Use of the Last Sale on the Exchange as the Reference Price and To Define the Reference Price of a Security in the Event That There Is No Last Sale in That Security on the Exchange**

August 9, 2010.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that on August 5, 2010, New York Stock Exchange LLC ("NYSE" or the "Exchange") 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 self-regulatory organization. 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 Exchange proposes to amend NYSE Rule 15 to clarify use of the last sale on the Exchange as the reference price and to define the reference price of a security in the event that there is no last sale in that security on the Exchange. The text of the proposed rule change is available at the Exchange, the Commission's Public Reference Room, and <http://www.nyse.com>.

**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 those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

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

1. Purpose

The Exchange proposes to amend NYSE Rule 15 (Pre-Opening Indications) to clarify use of the last sale on the Exchange as the reference price and to define the reference price of a security in the event that there is no last sale in that security on the Exchange.<sup>4</sup>

Current NYSE Rule 15

Pursuant to NYSE Rule 15(a), a DMM must issue a pre-opening indication if the DMM anticipates that the opening transaction will be at a price that represents a change from the security's previous day's closing price on the Exchange of more than the "applicable price change."<sup>5</sup> In the case of an American Depositary Receipt ("ADR"), Rule 15(b) sets forth provisions to take into account the closing price of the underlying security on the primary foreign market or a change from parity (as appropriate) in determining the applicable price change.

In addition to the mandatory DMM pre-opening indications, pursuant to Rule 15(c), Exchange systems disseminate a data feed of real-time order imbalances that accumulate prior to the opening transaction on the Exchange and the price at which interest eligible to participate in the opening transaction may be executed in full ("Order Imbalance Information").<sup>6</sup> The Order Imbalance Information data feed includes all interest eligible for execution in the opening transaction of the security in Exchange systems and uses the previous trading day's closing price in the security on the Exchange as the reference price to indicate the number of shares required to open the security with an equal number of shares on the buy side and the sell side. If, however, a mandatory pre-opening indication is published for a security

<sup>4</sup> The Exchange's corporate affiliate, NYSE Amex LLC ("NYSE Amex"), submitted a companion rule filing proposing corresponding amendments to NYSE Amex Equities Rule 15. See SR-NYSEAmex-2010-82.

<sup>5</sup> The applicable price change is \$0.50 if the closing price of a security on the Exchange is under \$20, \$1.00 if the closing price of a security on the Exchange is \$20-\$49.99, \$2.00 if the closing price of a security on the Exchange is \$50-\$99.99, \$5.00 if the closing price of a security on the Exchange is \$100-\$500 and 1.5% if the closing price of a security on the Exchange is above \$500.

<sup>6</sup> The Order Imbalance Information is disseminated in accordance with Rule 15(c)(3). If the Exchange decides to change the frequency of the dissemination of the Order Imbalance Information, it will notify the Commission and the market as part of the required rule amendment process.