

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-Phlx-2010-05 and should be submitted on or before April 26, 2010.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,³² that the proposed rule change (SR-Phlx-2010-05), as modified by Amendment No. 2, be, and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³³

Florence E. Harmon,
Deputy Secretary.

[FR Doc. 2010-7630 Filed 4-2-10; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-61800; File No. SR-DTC-2010-03]

Self-Regulatory Organizations; The Depository Trust Company; Order Granting Approval of a Proposed Rule Change To Eliminate the Option To Receive a Physical Certificate From DTC for Un-sponsored American Depository Receipts That Are Part of the Fast Automated Transfer Program

March 30, 2010.

I. Introduction

On January 19, 2010, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-DTC-2010-03 pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ Notice of the proposal was published in the **Federal Register** on February 22, 2010.² The Commission received no comment letters. For the reasons discussed below, the Commission is granting approval of the proposed rule change.

II. Description

An ADR is a security that trades in the United States but represents a specified number of shares in a foreign corporation. ADRs are issued in the U.S. by depository banks. An ADR issuance

is "unsponsored" when there is no formal agreement between the depository bank(s) issuing the ADR and the foreign company whose underlying shares are the basis for the ADR. Because in unsponsored programs there is no agreement between the issuer and a specific depository, more than one depository can be involved in the issuance and cancellation of ADR programs. Unsponsored ADRs trade in the over-the-counter market.

Currently, in order to deposit an unsponsored ADR at DTC, a depository bank that is also a DTC participant will have its transfer agent create a certificate for the new issue ADR, which is then deposited at DTC by the depository bank. In an effort to eliminate some of the risks and costs related to the processing of securities certificates,³ DTC recently made unsponsored ADRs eligible for DTC's Fast Automated Securities Transfer Program ("FAST").⁴

DTC's withdrawal-by-transfer ("WT") service allows a participant to instruct DTC to have securities assets that are held in the participant's DTC account reregistered in the name of the participant, an investor, or a third party. Upon receipt of a WT instruction from a participant, DTC either sends a certificate to the transfer agent for reregistration in the name of the person or entity identified in the WT instruction or instructs the transfer agent to debit DTC's FAST position and to issue securities in the name of the person or entity identified in the WT instruction.

As part of DTC's response to an industry effort to reduce the number of securities certificates in the U.S. market (sometimes referred to as "dematerialization"),⁵ DTC initiated a program of steadily increasing its fees for WTs and other withdrawals to create

³ The costs and risks associated with physical certificates include, among other things, those associated with safekeeping, transfer, shipping and insurance costs.

⁴ FAST was designed to eliminate some of the risks and costs related to the creation, movement, processing, and storage of securities certificates. Under the FAST program, FAST transfer agents hold FAST eligible securities in the name of Cede & Co. in custody and for the benefit of DTC. As additional securities are deposited or withdrawn from DTC, the FAST transfer agents adjust the size of DTC's position as appropriate and electronically confirm these changes with DTC. For more information relating to FAST, see Securities Exchange Act Release Nos. 13342 (March 8, 1977) [File No. SR-DTC-76-3]; 14997 (July 26, 1978) [File No. SR-DTC-78-11]; 21401 (October 16, 1984) [File No. SR-DTC-84-8]; 31941 (March 3, 1993) [SR-DTC-92-15]; and 46956 (December 6, 2002) [File No. SR-DTC-2002-15].

⁵ For more information on dematerialization, see Securities Exchange Act Release No. 49405 (March 11, 2004), 69 FR 12922 (March 18, 2004), (File No. S7-13-04).

strong disincentives for the use of physical certificates. Consistent with that program, DTC is now eliminating participants' ability to use the WT service to have physical certificates issued for unsponsored ADRs that are a part of the FAST Program. DTC believes that this modification of its WT service reaffirms its goals of reducing the number of securities certificates in the U.S. markets. DTC participants will continue to have the ability to request a physical certificate directly from the transfer agent by using the DWAC process.⁶

III. Discussion

Section 17A(b)(3)(F) of the Act requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions, assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible, to foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions, to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions, and, in general, to protect investors and the public interest.⁷ The rule change modifies a DTC service by discontinuing the WT services for unsponsored ADRs that are part of the FAST program, which should in turn decrease the use of securities certificates. As a result, DTC's rule change, as approved, should make processing securities transactions more safe and efficient by discouraging the use of securities certificates, which increase the risks and costs associated with processing securities transactions.

Accordingly, for the reasons stated above the Commission believes that the rule change is consistent with DTC's obligation under Section 17A of the Exchange Act, as amended, and the rules and regulations thereunder.

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the

⁶ For more information about the DWAC service, see Securities Exchange Act Release No. 30283 (January 23, 1992), 57 FR 3658 (January 30, 1992) (SR-DTC-91-16) (order granting approval of the DWAC service).

⁷ 15 U.S.C. 78q-1(b)(3)(F).

³² 15 U.S.C. 78s(b)(2).

³³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² Securities Exchange Act Release No. 61507 (February 5, 2010), 75 FR 7641 (February 22, 2010).

proposed rule change (File No. SR–DTC–2010–03) be and hereby is approved.

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.⁸

Florence E. Harmon,
Deputy Secretary.

[FR Doc. 2010–7553 Filed 4–2–10; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 6940]

Culturally Significant Objects Imported for Exhibition Determinations: “Cyprus: Crossroads of Civilizations”

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 of October 19, 1999, as amended, and Delegation of Authority No. 257 of April 15, 2003 [68 FR 19875], I hereby determine that the objects to be included in the exhibition “Cyprus: Crossroads of Civilizations,” imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to a loan agreement with the foreign owner or custodian. I also determine that the exhibition or display of the exhibit objects at the Smithsonian Institution, National Museum of Natural History, Washington, DC, from on or about September 1, 2010, until on or about April 15, 2011, 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 Paul W. Manning, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: 202–632–6469). The mailing address is U.S. Department of State, SA–5, L/PD, Fifth Floor (Suite 5H03), Washington, DC 20522–0505.

Dated: March 26, 2010.

Maura M. Pally,
Deputy Assistant Secretary for Professional and Cultural Exchanges, Bureau of Educational and Cultural Affairs, Department of State.

[FR Doc. 2010–7632 Filed 4–2–10; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 6941]

Certification Related to the Khmer Rouge Tribunal Under Section 7071(c) of the Department of State, Foreign Operations and Related Programs Appropriations Act, 2010 (Division F, Pub. L. 111–117)

Pursuant to the authority vested in the Secretary of State, including under Section 7071(c) of the Department of State, Foreign Operations, and Related Programs Appropriations Act (SOFAA), 2010, and Delegation of Authority 245–1, I hereby certify that the United Nations and Government of Cambodia are taking credible steps to address allegations of corruption and mismanagement within the Khmer Rouge Tribunal.

This Certification and related Memorandum of Justification shall be provided to the appropriate committees of the Congress and published in the **Federal Register**.

Dated: March 23, 2010.

Jacob J. Lew,
Deputy Secretary of State.

Memorandum of Justification Under Section 7071(c) of the Department of State, Foreign Operations and Related Programs Appropriations Act, 2010

Section 7071(c) of the Department of State, Foreign Operations and Related Program Appropriations Act, 2010 (Div. F Pub. L. 111–117) provides that funds appropriated in the Act for a United States contribution may only be made available if the Secretary of State certifies to the Committees on Appropriations that the United Nations and Government of Cambodia are taking credible steps to address allegations of corruption and mismanagement within the Extraordinary Chambers in the Courts of Cambodia (ECCC), also commonly known as the “Khmer Rouge Tribunal” (KRT). Deputy Secretary Lew has signed the certification pursuant to State Department Delegation of Authority 245–1.

Factors Justifying Determination and Certification

In late 2008 the former Director in the ECCC Office of Administration, the

person in charge when allegations of administrative corruption at the court first surfaced, was put on indefinite medical leave, effectively removing him from the court. His replacement, the current Acting Director, is considered to have shown himself a competent Administrator who has cooperated well with the donor community, other court officials, and the United Nations Office of Legal Affairs. The Deputy Administrator, selected by the UN and a person with many years of administrative experience, has a constructive working relationship with the Acting Director and plays an active and positive role with the UN and the donor community. Since before the departure of the ECCC Director of Administration, there have been no reports alleging new instances of corruption at the Khmer Rouge Tribunal. In the view of the State Department, other countries in the donor community, prominent court officials, and non-governmental organizations (NGOs), the court appears corruption-free at this time.

These administrative corruption allegations did not compromise the fundamental integrity of the court. In November of 2009 the court successfully concluded Case 001—the trial against the former chief of the Tuol Sleng torture center, Kaing Guek Eav (“Duch”). His trial was the first meaningful attempt to hold a Khmer Rouge official accountable for war crimes committed under the Khmer Rouge regime. The United States, foreign governments, and NGOs monitoring the court agree that proceedings met international standards of justice.

Most recently, the investigative phase of Case 002, against four surviving senior leaders of the Khmer Rouge regime, was closed. Motions and appeals are now being heard in accordance with the rules of the court, and an indictment is expected in the fall of 2010.

In August 2009 the United Nations Office of Legal Affairs and the Government of Cambodia reached agreement to establish an Independent Counsellor to serve as a deterrent against corruption and address potential future incidents of corruption or other forms of misconduct at the court. By mutual agreement Uth Chhorn, the Cambodian Auditor General, was selected to serve this role. To date the Independent Counsellor has established his own office, with a direct phone line and e-mail for receiving complaints confidentially. Last November he released a “Meet the Independent Counsellor” document to all court staff explaining his role, how he can be

⁸ 17 CFR 200.30–3(a)(12).