Advisers Act of 1940 ("Advisers Act"), will serve as investment adviser to the ET50 Fund. The Adviser may enter into sub-advisory agreements with one or more investment advisers ("Sub-Advisers") to manage the assets of the ET50 Fund. Any Sub-Adviser will be registered under the Advisers Act. The Distributor, a broker-dealer registered under the Securities Exchange Act of 1934, will serve as the principal underwriter of the ET50 Fund.

2. The applicants are currently permitted to offer series of the Trust in reliance on the Prior Order (such series, the "Funds") provided that the Funds are based on equity securities indices for which no entity that compiles, creates, sponsors, or maintains the indices (each such entity, an "Index Provider") is or will be an "affiliated person" (as such term is defined in section 2(a)(3) of the Act), or an affiliated person of an affiliated person, of the Trust or a Fund, the Adviser or any Sub-Adviser to or promoter of a Fund or of the Distributor.

3. The ET50 Index is a subset of the FTSE Environmental Markets Index Series and is designed to represent the performance of the top 50 global environmental technology companies ranked by full market capitalization. FTSE Group ("FTSE") is responsible for the calculation and management of the ET50 Index. Impax Asset Management Ltd. ("Impax") identifies companies as environmental technology companies eligible for inclusion in the ET50 Index, subject to approval by the independent FTSE Environmental Markets Advisory Committee (the "Committee").

Applicants state that Impax may be deemed an Index Provider to the ET50 Index if, due to its activities with respect to the ET50 Index, it is deemed to be compiling, creating, sponsoring or maintaining the ET50 Index. In addition, applicants state that Impax may be deemed an affiliated person of an affiliated person of the Trust.

Accordingly, applicants seek to amend the Prior Order to permit the operation of the ET50 Fund.

4. Applicants note that the restriction that the Prior Order applies only to index-based series for which there is no affiliated Index Provider is designed to address potential conflicts of interest. Applicants state that the potential conflicts relating to the possible manipulation of the ET50 Index are addressed through the transparency of the Index Rules. Applicants state that FTSE maintains a publicly available Web site on which it publishes the basic concept of the ET50 Index and discloses the Index Rules, in addition to the component securities and weighting of the ET50 Index. Applicants state that FTSE, as the entity that implements the Index Rules, calculates and maintains the ET50 Index, and calculates and disseminates the ET50 Index value, will function as an unaffiliated calculation agent. Applicants state that, although FTSE may change the Index Rules in the future, any change to the Index Rules would not take effect until FTSE has given the public at least 60 days prior written notice of the change, disclosed on FTSE’s Web site. FTSE reconstitutes the ET50 Index no more frequently than on a monthly basis.

5. Applicants state that Impax will have no responsibility for the management of the ET50 Fund.

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

Florence E. Harmon,
Deputy Secretary.

[FR Doc. 2010–9989 Filed 4–28–10; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


Investor Advisory Committee

AGENCY: Securities and Exchange Commission.

ACTION: Notice of meeting of SEC Investor Advisory Committee.

SUMMARY: The Securities and Exchange Commission Investor Advisory Committee is providing notice that it will hold a public meeting on Monday, May 17, 2010, in the Multipurpose Room, L–006, at the Commission’s main offices, 100 F Street, NE., Washington, DC. The meeting will begin at 9 a.m. (EDT) and will be open to the public. The Committee meeting will be webcast on the Commission’s Web site at http://www.sec.gov. Persons needing
special accommodations to take part because of a disability should notify a contact person listed below. The public is invited to submit written statements to the Committee.

The agenda for the meeting includes: (i) Remarks by Dan Ariely, behavioral economist, on investor reaction to disclosure; (ii) update on recommendations previously adopted by the Committee; (iii) briefing on the Investor as Owner Subcommittee’s environmental, social, and governance disclosure workplan; (iv) update on certain issues involved in financial reform legislation; (v) discussion of fiduciary duty, in the context of investment advisers and registered broker-dealers, including a presentation by SEC staff; (vi) discussion with an expert panel on mandatory arbitration; (vii) discussion of money market funds and the issue of net asset value (“NAV”), including a presentation by SEC staff; (viii) recommendation by Investor Education Subcommittee of an investor education campaign; (ix) reports from Subcommittees on other activities; and (x) discussion of next steps and closing.

DATES: Written statements should be received on or before May 10, 2010.

ADDRESSES: Written statements may be submitted by any of the following methods:

Electronic Comments

- Use the Commission’s Internet submission form (http://www.sec.gov/rules/other.shtml); or
- Send an e-mail message to rule-comments@sec.gov. Please include File Number 265–25–04 on the subject line.

Paper Comments

- Send paper statements in triplicate to Elizabeth M. Murphy, Federal Advisory Committee Management Officer, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549–1090.

All submissions should refer to File No. 265–25–04. This file number should be included on the subject line if e-mail is used. To help us process and review your statements more efficiently, please use only one method. The Commission staff will post all statements on the Advisory Committee’s Web site (http://www.sec.gov/spotlight/investoradvisorycommittee.shtml). Statements also will be available for Web site viewing and printing in the Commission’s Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. All statements received will be posted

without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT:


SUPPLEMENTARY INFORMATION: In accordance with Section 10(a) of the Federal Advisory Committee Act, 5 U.S.C. App. 1, § 10(a), Kayla J. Gillan, Designated Federal Officer of the Committee, has approved publication of this notice.

Dated: April 26, 2010. Elizabeth M. Murphy, Committee Management Officer.

[FR Doc. 2010–9978 Filed 4–28–10; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–61975; File No. S7–17–09]


April 23, 2010.

I. Introduction

Over the past year, the Securities and Exchange Commission ("Commission") has taken multiple actions to protect investors and ensure the integrity of the nation’s securities markets, including actions designed to address concerns related to the market in credit default swaps ("CDS"). The over-the-counter ("OTC") market for CDS has been a source of particular concern to us and other financial regulators, and we have recognized that facilitating the establishment of central counterparties ("CCPs") for CDS can play an important role in reducing the counterparty risks inherent in the CDS market, and thus can help mitigate potential systemic impact. We have therefore found that taking action to help foster the prompt development of CCPS, including granting temporary conditional exemptions from certain provisions of the federal securities laws, is in the public interest.


In addition, we have issued interim final temporary rules that provide exemptions under the Securities Act of 1933 and the Securities Exchange Act of 1934 for CDS to facilitate the operation of one or more central counterparties for the CDS market. See Securities Act Release No. 8999 (Jan. 14, 2009), 74 FR 3967 (Jan. 22, 2009) (initial approval); Securities Act Release No. 9063 (Sep. 14, 2009), 74 FR 47719 (Sep. 17, 2009) (extension until Nov. 30, 2010).


A CDS is a bilateral contract between two parties, known as counterparties. The value of this financial contract is based on underlying obligations of a single entity ("reference entity") or on a particular security or other debt obligation, or an index of several such entities, securities, or obligations. The obligation of a seller to make payments under a CDS contract is triggered by a default or other credit event as to such entity or such security or such obligations. Investors may use CDS for a variety of reasons, including to offset or insure against risk in their fixed-income portfolios, to take positions in bonds or in segments of the debt market as represented by an index, or to take positions on the volatility in credit spreads during times of economic uncertainty.

Growth in the CDS market has coincided with a significant rise in the types and number of entities participating in the CDS market. CDS were initially created to meet the demand of banking institutions looking to hedge and diversify the credit risk attendant to their lending activities. However, financial institutions such as insurance companies, pension funds, securities firms, and hedge funds have entered the CDS market.

2 See generally actions referenced in note 1, supra.