on ETFs will apply to options on the PALL and the PPLT. Both Exchanges will consider the suspension of opening transactions in PALL or PPLT in any of the following circumstances: (1) Following the initial twelve-month period beginning upon the commencement of trading of the ETFs, there are fewer than 50 record and/or beneficial holders of the ETFs for 30 or more consecutive trading days; (2) the value of the underlying palladium or platinum is no longer calculated or available; or (3) such other event occurs or condition exists that in the opinion of each Exchange makes further dealing on each Exchange inadvisable.

Additionally, the PALL and the PPLT shall not be deemed to meet the requirements for continued approval, and the Exchanges shall not open for trading any additional series of option contracts of the class covering the PALL and the PPLT, respectively, if the PALL and the PPLT cease to be an “NMS stock” as provided for in NYSE Amex Rule 916, Commentary .07(2) and NYSE Arca Rule 5.4(b)(5), or if the PALL or the PPLT is halted from trading on its primary market, or, for NYSE Amex, if PALL or PPLT is delisted.

The addition of the PALL and PPLT will not have any effect on the Exchanges’ rules pertaining to position and exercise limits 12 or margin.13

The Exchanges represent that their surveillance procedures applicable to trading in options on the PALL and PPLT will be similar to those applicable to all other options on other ETFs currently traded on the respective Exchange. Also, the Exchanges may obtain information from the New York Mercantile Exchange, Inc. (“NYMEX”) (a member of the Intermarket Surveillance Group) related to any financial instrument traded there that is based, in whole or part, upon an interest in the performance of palladium or platinum.

II. Commission Findings

After careful consideration, the Commission finds that the Proposals are consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange,14 and, in particular, the requirements of Section 6 of the Act.15 Specifically, the Commission finds that the Proposals are consistent with Section 6(b)(5) of the Act,16 which requires, among other things, that the rules of a national securities exchange be designed 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 general public interest. In accordance with the Memorandum of Understanding entered into between the Commodity Futures Trading Commission (“CFTC”) and the Commission on March 11, 2008, and, in particular, the addendum thereto concerning Principles Governing the Review of Novel Derivative Products, the Commission believes that novel derivative products that implicate areas of overlapping regulatory concern should be permitted to trade in either or both a CFTC- or Commission-regulated environment, in a manner consistent with laws and regulations (including the appropriate use of all available exemptive and interpretive authority).

As national securities exchanges, NYSE Amex and NYSE Arca are required, under Section 6(b)(1) of the Act,17 to enforce compliance by their members, and persons associated with their members, with the provisions of the Act, Commission rules and regulations thereunder, and their own rules. In addition, brokers that trade ETFS Options will also be subject to best execution obligations and FINRA rules.18 Applicable rules of the Exchange also require that customers receive appropriate disclosure before trading ETFS Options.19 Further, brokers opening accounts and recommending options transactions must comply with relevant customer suitability standards.20

ETF Options will trade as options under the trading rules of NYSE Arca and NYSE Arca. These rules, among other things, are designed to avoid trading through better displayed prices for ETFS Options available on other exchanges and, thereby, satisfy NYSE Amex and NYSE Arca’s obligations under the Options Order Protection and Locked/Crossed Market Plan.21 Series of the ETFS Options will be subject to the Exchange’s rules regarding continued listing requirements, including

DEPARTMENT OF STATE

[Public Notice: 7046]

Notice of Extension of Public Comment Period for the Proposed Keystone XL Pipeline Project; Draft Environmental Impact Statement and Notice of Additional Public Comment Meetings

AGENCY: Department of State.

24 See NYSE Arca Rules 462 and NYSE Arca Rules 4.15 and 4.16; see also FINRA Rule 2360(b) and Commentary .01 to FINRA Rule 2360.


SUMMARY: The Department of State (DOS) is extending the public comment period for the Keystone XL Pipeline Project Draft Environmental Impact Statement (DEIS) until Friday, July 2, 2010. On April 20, 2010, the DOS provided Federal Register notice (75 FR 20653) of the availability of the DEIS and notice of nineteen public comment meetings to be held during three weeks in May, 2010 along the proposed pipeline route in Oklahoma, Kansas, Nebraska, Texas and Montana. That Federal Register notice also provided additional information regarding the DEIS and requested the submission of all comments by May 31, 2010. On April 30, 2010, in response to requests from several organizations, the DOS extended the public comment period until Wednesday, June 16, 2010 (75 FR 22890). As noted, the DOS is now extending the public comment period for a second time until Friday, July 2, 2010.

At the request of various stakeholders, DOS will also hold two additional public comment meetings in Houston and Washington, DC. DOS representatives will be present to receive written comments from the public and a court reporter will be present at both locations to transcribe oral comments from the public. Extended Deadline for Public Comment Period: Comments on the DEIS should be received or postmarked no later than Friday, July 2, 2010.

Dates and Locations for Additional Public Comment Meetings

**Houston**

June 18, 2010, 7–9 p.m.

*Location:* Channelview High School, Auditorium in New Campus, 1100 Sheldon Road, Channelview, TX, 77530.

**Washington, DC**

June 29, 2010, 12:30–2:30 p.m.

*Location:* U.S. Department of State, Marshall Conference Center, East Auditorium, 2201 C Street, NW., Washington, DC 20520.

*Directions:* Anyone wishing to attend the public comment meeting in Washington, DC must enter the State Department via the 21st street entrance. Proceed through the security check point in front of the 21st street, enter, the building, and then enter the Marshall Conference Center directly to the left. Laws and regulations regarding entering a Federal building will be in effect.

**FOR FURTHER INFORMATION CONTACT:** For information on the proposed Project or the DEIS contact Elizabeth Orlando, Keystone XL Project Manager, U.S. Department of State, OES/ENV Room 2657, Washington, DC 20520. Please note that DOS mail can be delayed due to security screening.

• Fax to: (202) 647–1052, attention Elizabeth Orlando.

**FOR FURTHER INFORMATION CONTACT:** For information on the proposed Project or the DEIS contact Elizabeth Orlando, OES/ENV Room 2657, U.S. Department of State, Washington, DC 20520, or by telephone (202) 647–4284, or by fax at (202) 647–1052. You may also visit the Project Web site: http://www.keystonepipeline-xl.state.gov.

**Dated:** June 9, 2010.

**Stephen J. Gallogly,**


[FR Doc. 2010–14377 Filed 6–14–10; 8:45 am]