

distribution record date,⁵ expressed as a percentage of NAV as of such date, is no more than 1 percentage point greater than the Fund's average annual total return for the 5-year period ending on such date,⁶ and

(ii) The transmittal letter accompanying any registration statement filed with the Commission in connection with such offering discloses that the Fund has received an order under section 19(b) to permit it to make periodic distributions of long-term capital gains with respect to its common shares as frequently as twelve times each year, and as frequently as distributions are specified by or determined in accordance with the terms of any outstanding preferred shares as such Fund may issue.

7. Amendments to Rule 19b-1

The requested order will expire on the effective date of any amendment to rule 19b-1 that provides relief permitting certain closed-end investment companies to make periodic distributions of long-term capital gains with respect to their outstanding common shares as frequently as twelve times each year.

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

Elizabeth M. Murphy,

Secretary.

[FR Doc. 2011-19052 Filed 7-27-11; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission ("SEC") and the Commodity Futures Trading Commission ("CFTC") will hold public roundtable discussions on Monday, August 1, 2011, at the CFTC's headquarters at Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581.

The meeting will begin at 9 a.m. and will be open to the public, with seating made available on a first-come, first-served basis. Visitors will be subject to security checks. This Sunshine Act

⁵ If the Fund has been in operation fewer than six months, the measured period will begin immediately following the Fund's first public offering.

⁶ If the Fund has been in operation fewer than five years, the measured period will begin immediately following the Fund's first public offering.

notice is being issued because a majority of the Commission may attend the meeting.

The agenda for the meeting includes panel discussions addressing various international issues related to the implementation of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

For further information, please contact the CFTC's Office of Public Affairs at (202) 418-5080 or the SEC's Office of Public Affairs at (202) 551-4120.

Dated: July 25, 2011.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2011-19181 Filed 7-26-11; 11:15 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-64948; File No. SR-NASDAQ-2011-077]

Self-Regulatory Organizations: The NASDAQ Stock Market LLC; Order Granting Approval of Proposed Rule Change To Adopt a Risk Monitor Mechanism

July 22, 2011.

I. Introduction

On June 1, 2011, The NASDAQ Stock Market LLC ("Exchange" or "NASDAQ") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt a new risk monitor mechanism. The proposed rule change was published for comment in the **Federal Register** on June 13, 2011.³ The Commission received no comment letters on the proposed rule change. This order approves the proposed rule change.

II. Description of the Proposed Rule Change

NASDAQ proposes to adopt new Chapter VI, Section 19, Risk Monitor Mechanism⁴ to provide protection from the risk of multiple executions across multiple series of an option. The Exchange proposes to offer the Risk Monitor Mechanism functionality to all

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 64616 (June 7, 2011), 76 FR 34281 ("Notice").

⁴ The proposal is very similar to NASDAQ OMX PHLX ("PHLX") Rule 1093 and is intended to bring this aspect of PHLX's technological functionality to NOM.

Participant types to help liquidity providers generally, Market Makers and other participants alike, in managing risk and providing deep and liquid markets to investors. The Exchange believes that the Risk Monitor Mechanism will be most useful for Market Makers,⁵ who are required to continuously quote in assigned options. Quoting across many series in an option creates the possibility of "rapid fire" executions that can create large, unintended principal positions that expose the Market Maker to unnecessary market risk. The Risk Monitor Mechanism is intended to assist such Participants in managing their market risk. The Exchange also believes that firms that trade on a proprietary basis and provide liquidity to the Exchange could potentially benefit, similarly to Market Makers, from the Risk Monitor Mechanism.

Pursuant to proposed Section 19(a), the Risk Monitor Mechanism operates by the System maintaining a counting program for each Participant, which counts the number of contracts traded in an option by each Participant within a specified time period, not to exceed 15 seconds, established by each Participant (the "specified time period"). The specified time period will commence for an option when a transaction occurs in any series in such option. Furthermore, the System engages the Risk Monitor Mechanism in a particular option when the counting program has determined that a Participant has traded a Specified Engagement Size (as defined below) established by such Participant during the specified time period. When such Participant has traded the Specified Engagement Size during the specified time period, the Risk Monitor Mechanism automatically removes such Participant's orders in all series of the particular option.

As provided in proposed subparagraph (b)(ii), the Specified Engagement Size is determined by the following: (A) For each series in an option, the counting program will determine the percentage that the number of contracts executed in that series represents relative to the Participant's total size at all price levels in that series ("series percentage"); (B) The counting program will determine the sum of the series percentages in the option issue ("issue percentage"); (C) Once the counting program determines that the issue percentage equals or exceeds a percentage established by the Participant ("Specified Percentage"), the

⁵ Unlike the PHLX Risk Monitor Mechanism, the NOM Risk Monitor Mechanism will be available to all Participants, not just Market Makers.