

but for the fact that the Funds of Funds may invest a portion of their assets in Other Investments. Applicants request an order under section 6(c) of the Act for an exemption from rule 12d1-2(a) to allow the Funds of Funds to invest in Other Investments. Applicants assert that permitting the Funds of Funds to invest in Other Investments as described in the application would not raise any of the concerns that the requirements of section 12(d)(1) were designed to address.

#### *Applicants' Condition*

*Applicants agree that the order granting the requested relief will be subject to the following condition:*

Applicants will comply with all provisions of rule 12d1-2 under the Act, except for paragraph (a)(2) to the extent that it restricts any Fund of Funds from investing in Other Investments as described in the application.

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

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

[FR Doc. 2010-12260 Filed 5-20-10; 8:45 am]

**BILLING CODE 8010-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-62115; File No. 4-602]**

### **Market Structure Roundtable**

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice of roundtable discussion; request for comment.

**SUMMARY:** The Securities and Exchange Commission will host a one-day roundtable to solicit the views of investors, issuers, exchanges, alternative trading systems, financial services firms, high frequency traders, and the academic community regarding the current securities market structure. The roundtable will focus on market structure performance, including the events of May 6, metrics for evaluating market structure performance, high frequency trading, and undisplayed liquidity.

The roundtable discussion will be held in the auditorium of the Securities and Exchange Commission headquarters at 100 F Street, NE., in Washington, DC on June 2, 2010 from 9:30 a.m. to approximately 4:30 p.m. The public is invited to observe the roundtable discussion. Seating will be available on a first-come, first-served basis. The roundtable discussion also will be available via webcast on the

Commission's Web site at <http://www.sec.gov>.

The roundtable will consist of a series of panels. Panelists will consider a range of market structure topics, such as the appropriate metrics for assessing the performance and fairness of the market structure, particularly in light of the extraordinary price volatility of May 6. Panelists also will analyze the tools and strategies of high frequency trading and the role of undisplayed liquidity in today's market structure.

**DATES:** The roundtable discussion will take place on June 2, 2010. The Commission will accept comments regarding issues addressed at the roundtable until June 23, 2010.

**ADDRESSES:** Comments may be submitted by any of the following methods:

#### *Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number 4-602 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 4-602. This file number should be included on the subject line if e-mail is used. To help us 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>). Comments are also 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 comments 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:** Arisa Tinaves, Special Counsel, at (202) 551-5676 or Gary M. Rubin, Attorney, at (202) 551-5669, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-7010.

By the Commission.

Dated: May 18, 2010.

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

[FR Doc. 2010-12303 Filed 5-20-10; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 334-62114; File No. 265-26-01]**

### **COMMODITY FUTURES TRADING COMMISSION**

#### **Joint CFTC-SEC Advisory Committee on Emerging Regulatory Issues**

**AGENCIES:** Securities and Exchange Commission ("SEC") and Commodity Futures Trading Commission ("CFTC") (each, an "Agency," and collectively, "Agencies").

**ACTION:** Notice of meeting of Joint CFTC-SEC Advisory Committee on Emerging Regulatory Issues.

**SUMMARY:** The Joint CFTC-SEC Advisory Committee on Emerging Regulatory Issues is providing notice that it will hold a public meeting on Monday, May 24, 2010, in the Auditorium, Room L-002, at the SEC's main offices, 100 F Street, NE., Washington, DC. The meeting will begin at 9 a.m. (EST) and will be open to the public. The Committee meeting will be Webcast on the SEC'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) Opening remarks; (ii) the introduction of Committee members, (iii) discussion of Committee agenda and organization; (iv) discussion of the Joint CFTC-SEC report on the market events of May 6, 2010; and (v) discussion of next steps and closing comments.

Pursuant to 41 CFR 102-3.150(b), the Agencies are providing less than fifteen days notice of the meeting so that Committee members can quickly begin to conduct a review of the market events of May 6, 2010, and make recommendations related to market structure issues that may have contributed to the volatility, as well as disparate trading conventions and rules across various markets.

**DATES:** Written statements should be received on or before noon on Friday, May 21, 2010.

**ADDRESSES:** Because the Agencies will jointly review all comments submitted,

interested parties may send comments to either Agency and need not submit responses to both Agencies. Respondents are encouraged to use the title "Joint CFTC-SEC Advisory Committee" to facilitate the organization and distribution of comments between the Agencies. Interested parties are invited to submit responses to:

*Securities and Exchange Commission:* Written comments may be submitted by the following methods:

#### *Electronic Comments*

- Use the SEC's Internet submission form (<http://www.sec.gov/rules/other.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov).

Please include File No. 265-26-01 on the subject line.

#### *Paper Comments*

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F St., NE., Washington 20549. All submissions should refer to File No. 265-26-01.

To help the SEC process and review your comments more efficiently, please use only one method. The SEC staff will post all comments on the SEC's Internet Web site (<http://www.sec.gov/rules/other.shtml>). Comments will also be available for Web site viewing and printing in the SEC's Public Reference Room, 100 F St., NE., Washington DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. All comments received will be posted without change; we do not edit personal identifying information from your submissions. You should submit only information that you wish to make available publicly.

#### *Commodity Futures Trading Commission:*

- Written comments may be mailed to the Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581, Attention: Office of the Secretary; transmitted by facsimile to the CFTC at (202) 418-5521; or transmitted electronically to [Jointcommittee@cftc.gov](mailto:Jointcommittee@cftc.gov). Reference should be made to "Joint CFTC-SEC Advisory Committee."

#### **FOR FURTHER INFORMATION CONTACT:**

Ronesha Butler, Special Counsel, at (202) 551-5629, Division of Trading and Markets, or Elizabeth M. Murphy, Committee Management Officer, at (202) 551-5400, Securities and Exchange Commission, 100 F St., NE., Washington DC 20549, or Martin White, Committee Management Officer, at (202) 418-5129, Commodity Futures Trading

Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581.

**SUPPLEMENTARY INFORMATION:** In accordance with Section 10(a) of the Federal Advisory Committee Act, 5 U.S.C. App. 1, § 10(a), James R. Burns and Timothy Karpoff, each Co-Designated Federal Officer of the Committee, acting jointly, have approved publication of this notice.

Dated: May 18, 2010.

By the Securities and Exchange Commission.

**Elizabeth M. Murphy,**  
*Committee Management Officer.*

By the Commodity Futures Trading Commission.

**Martin White,**  
*Committee Management Officer.*

[FR Doc. 2010-12301 Filed 5-20-10; 8:45 am]

**BILLING CODE 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 will hold an Open Meeting on May 26, 2010 at 10 a.m., in the Auditorium, Room L-002.

The subject matter of the Open Meeting will be:

*Item 1:* The Commission will consider whether to propose new Rule 613 of Regulation NMS that would require national securities exchanges and national securities associations to act jointly in developing a national market system plan to create, implement, and maintain a consolidated audit trail that would capture customer and order event information, mostly in real time, for all orders in NMS securities, across all markets, from the time of order inception through routing, cancellation, modification, or execution.

*Item 2:* The Commission will consider a recommendation to adopt amendments to Rule 15c2-12 under the Securities Exchange Act of 1934, a rule pertaining to municipal securities disclosure. The Commission will also consider related interpretive guidance to assist brokers, dealers and municipal securities dealers in meeting their obligations under the antifraud provisions of the federal securities laws.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been

added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: May 18, 2010.

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

[FR Doc. 2010-12369 Filed 5-19-10; 4:15 pm]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

### **Sunshine Act Meetings**

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 will hold Closed Meetings on Tuesday, May 25, 2010 and Thursday, May 27, 2010 at 2 p.m., respectively.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meetings. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meetings.

Commissioner Aguilar, as duty officer, voted to consider the items listed for the Closed Meetings in a closed session, and determined that no earlier notice of thereof was possible.

*The subject matter of the Closed Meeting scheduled for Tuesday, May 25, 2010 will be:*

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

An adjudicatory matter; and

Other matters relating to enforcement proceedings.

*The subject matter of the Closed Meeting scheduled for Thursday, May 27, 2010 will be:*

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Consideration of amicus participation; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

*For further information and to ascertain what, if any, matters have*