

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form <http://www.sec.gov/rules/sro.shtml>; or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NYSE-2010-76 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 SR-NYSE-2010-76. This file number should be included on the subject line if e-mail is used. To help the Commission 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/rules/sro.shtml>. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Room on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will 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-NYSE-2010-76 and should be submitted on or before January 3, 2011.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Florence E. Harmon,

Deputy Secretary.

[FR Doc. 2010-31200 Filed 12-10-10; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-63462; File No. SR-NYSEArca-2010-106]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by NYSE Arca, Inc. Amending Its Rules Regarding the Listing of Option Series With \$1 Strike Prices

December 8, 2010.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that, on November 24, 2010, NYSE Arca, Inc. (the "Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend its rules regarding the listing of \$1 strike prices. The text of the proposed rule change is available at the principal office of the Exchange, the Commission's Public Reference Room, on the Commission's Web site at <http://www.sec.gov> and <http://www.nyse.com>.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 6.4 Commentary .04 to improve the operation of the \$1 Strike Price Program.

Currently, the \$1 Strike Price Program only allows the listing of new \$1 strikes within \$5 of the previous day's closing price. In certain circumstances this has led to situations where there are no at-the-money \$1 strikes for a day, despite significant demand. For instance, on November 15, 2010, the underlying shares of Isilon Systems Inc. opened at \$33.83. It had closed the previous trading day at \$26.29. Options were available in \$1 intervals up to \$31, but because of the restriction to only listing within \$5 of the previous close, the Exchange was not able to add \$32, \$33, \$34, \$36, \$37 or \$38 strikes during the day.

The Exchange proposes that \$1 interval strike prices be allowed to be added immediately within \$5 of the official opening price in the primary listing market. Thus, on any day, \$1 Strike Program strikes may be added within \$5 of either the opening price or the previous day's closing price.

On occasion, the price movement in the underlying security has been so great that listing within \$5 of either the previous day's closing price or the day's opening price will leave a gap in the continuity of strike prices. For instance, if an issue closes at \$14 one day, and the next day opens above \$27, the \$21 and \$22 strikes will be more than \$5 from either benchmark. The Exchange proposes that any such discontinuity be avoided by allowing the listing of all \$1 Strike Program strikes between the closing price and the opening price.

Additionally, issues that are in the \$1 Strike Price Program may currently have \$2.50 interval strike prices added that are more than \$5 from the underlying price or are more than a nine months to expiration (long-term options series). In such cases, the listing of a \$2.50 interval strike may lead to discontinuities in strike prices and also a lack of parallel strikes in different expiration months of the same issue. For instance, under the current rules, the Exchange may list a \$12.50 strike in a \$1 Strike Program issue where the underlying price is \$24. This allowance was provided to avoid too large of an interval between the standard strike prices of \$10 and \$15. The unintended consequence, however, is that if the underlying price should decline to \$16, the Exchange would not be able to list a \$12 or \$13 strike. If the

¹⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

underlying stayed near this level at expiration, a new expiration month would have the \$12 and \$13 strike but not the \$12.50, leading to a disparity in strike intervals in different months of the same option class. This has also led to investor confusion, as they regularly request the addition of inappropriate strikes so as to roll a position from one month to another at the same strike level.

To avoid this problem, the Exchange proposes to prohibit \$2.50 interval strikes below \$50 in all \$1 Strike Price Program issues, including long term option series. At each standard \$5 increment strike more than \$5 from the price of the underlying security, the Exchange proposes to list the strike \$2 above the standard strike for each interval above the price of the underlying security, and \$2 below the standard strike, for each interval below the price of the underlying security, provided it meets the Options Listing Procedures Plan ("OLPP") Provisions in Rule 6.4A.³ For instance, if the underlying security was trading at \$19, the Exchange could list, for each month, the following strikes: \$3, \$5, \$8, \$10, \$13, \$14, \$15, \$16, \$17, \$18, \$19, \$20, \$21, \$22, \$23, \$24, \$25, \$27, \$30, \$32, \$35, and \$37.

Instead of \$2.50 strikes for long-term options, the Exchange proposes to list one long-term \$1 Strike option series strike in the interval between each standard \$5 strike, with the \$1 Strike being \$2 above the standard strike price for each interval above the price of the underlying security, and \$2 below the standard strike price, for each interval below the price of the underlying security. In addition, the Exchange may list the long-term \$1 strike which is \$2 above the standard strike just below the underlying price at the time of listing, and may add additional long-term options series strikes as the price of the underlying security moves, consistent with the OLPP. For instance, if the underlying is trading at \$21.25, long-term strikes could be listed at \$15, \$18, \$20, \$22, \$25, \$27, and \$30. If the underlying subsequently moved to \$22, the \$32 strike could be added. If the underlying moved to \$19.75, the \$13, \$10, \$8, and \$5 strikes could be added.

The Exchange also proposes that additional long-term option strikes may

not be listed within \$1 of an existing strike until less than nine months to expiration.

Finally, the Exchange represents that it has the necessary systems capacity to support the small increase in new options series that will result from these changes to the \$1 Strike Price Program.

2. Statutory Basis

The Exchange believes that this proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 ("Act"),⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act⁵ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, 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 public interest. In particular, the proposed rule change seeks to reduce investor confusion and address issues that have arisen in the operation of the \$1 Strike Price Program by providing a consistent application of strike price intervals for issues in the \$1 Strike Price Program.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) By order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form <http://www.sec.gov/rules/sro.shtml>; or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NYSEArca-2010-106 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 SR-NYSEArca-2010-106. This file number should be included on the subject line if e-mail is used. To help the Commission 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/rules/sro.shtml>. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, 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. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will 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-NYSEArca-2010-106 and should be submitted on or before January 3, 2011.

³ Rule 6.4A codifies the limitation on strike price ranges outlined in the OLPP, which, except in limited circumstances, prohibits options series with an exercise price more than 100% above or below the price of the underlying security if that price is \$20 or less. If the price of the underlying security is greater than \$20, the Exchange shall not list new options series with an exercise price more than 50% above or below the price of the underlying security.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Florence E. Harmon,

Deputy Secretary.

[FR Doc. 2010-31224 Filed 12-10-10; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

Revocation of License of Small Business Investment Company

Pursuant to the authority granted to the United States Small Business Administration by the Final Order of the United States District Court for the Northern District of Texas, Fort Worth Division, dated October 22, 2007, the United States Small Business Administration hereby revokes the license of SBIC Partners II, L.P., a Delaware Limited Partnership, to function as a small business investment company under the Small Business Investment Company License No. 06/76-0316 issued to SBIC Partners II, L.P. on June 16, 1998 and said license is hereby declared null and void as of July 28, 2010.

U.S. Small Business Administration.

Sean J. Greene,

Associate Administrator for Investment.

[FR Doc. 2010-31153 Filed 12-10-10; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

Surrender of License of Small Business Investment Company

Pursuant to the authority granted to the United States Small Business Administration under the Small Business Investment Act of 1958, under Section 309 of the Act and Section 107.1900 of the Small Business Administration Rules and Regulations (13 CFR 107.1900) to function as a small business investment company under the Small Business Investment Company License No. 02/72-0616 issued to RockMaple Ventures, L.P., and said license is hereby declared null and void as of August 4, 2010.

U.S. Small Business Administration.

Sean J. Greene,

AA/Investment.

[FR Doc. 2010-31152 Filed 12-10-10; 8:45 am]

BILLING CODE 8025-01-P

TENNESSEE VALLEY AUTHORITY

Douglas and Nolichucky Tributary Reservoirs Land Management Plan, in Cocke, Greene, Hamblen, Jefferson, and Sevier Counties, TN

AGENCY: Tennessee Valley Authority (TVA).

ACTION: Issuance of Record of Decision (ROD).

SUMMARY: This notice is provided in accordance with the Council on Environmental Quality's regulations (40 CFR 1500 to 1508) and TVA's procedures for implementing the National Environmental Policy Act (NEPA). TVA has prepared the Douglas and Nolichucky Tributary Reservoirs Land Management Plan for the 3,191 acres of TVA-managed public land on these reservoirs in northeastern Tennessee. On November 4, 2010, the TVA Board of Directors (TVA Board) approved the plan, implementing the Preferred Alternative (Alternative C, Modified Land Use Alternative) identified in the final environmental impact statement (FEIS). Under the plan adopted by the TVA Board, TVA-managed public land on Douglas and Nolichucky tributary reservoirs has been allocated into broad use categories or "zones," including Project Operations (Zone 2), Sensitive Resource Management (Zone 3), Natural Resource Conservation (Zone 4), Industrial (Zone 5), Developed Recreation (Zone 6), and Shoreline Access (Zone 7). Allocations were made in a manner consistent with TVA's 2006 Land Policy.

FOR FURTHER INFORMATION CONTACT:

Amy Henry, NEPA Specialist, Environmental Permits and Compliance, Tennessee Valley Authority, 400 West Summit Hill Drive, WT 11D, Knoxville, Tennessee 37902-1499; telephone (865) 632-4045 or e-mail abhenry@tva.gov.

SUPPLEMENTARY INFORMATION: TVA manages public lands to protect the integrated operation of TVA reservoir and power systems, to provide for appropriate public use and enjoyment of the reservoir system, and to provide for continuing economic growth in the Tennessee Valley.

Douglas and Nolichucky tributary reservoirs are located in northeastern Tennessee. The reservoirs are along the Nolichucky and French Broad rivers, which flow west from North Carolina to the Tennessee River. Existing uses around the reservoirs on public and private land include TVA project operations, developed and dispersed recreation, private residences, and undeveloped areas. A total of 597 miles of shoreline surrounds these reservoirs,

but the portion of shoreline owned and managed by TVA differs greatly between them, with 19 of 36 miles of Nolichucky Reservoir shoreline being managed by TVA while only 69 of the 561 miles of Douglas Reservoir shoreline are managed by TVA.

TVA originally acquired nearly 3,760 acres of land on the two reservoirs. About 15 percent of that land has been transferred to State and other Federal agencies for public recreation or natural resource conservation use. TVA presently manages approximately 3,191 acres along these reservoirs. Reservoir properties on Douglas Reservoir previously were planned in 1965 utilizing a Forecast System. Nolichucky Reservoir has never been planned.

The plan is designed to guide future decision-making and the management of these reservoir properties in a manner consistent with the 2006 TVA Land Policy and other relevant TVA policies.

Public Involvement

TVA published a notice of intent to prepare an Environmental Impact Statement (EIS) in the **Federal Register** on May 30, 2008. Between May 30 and July 15, 2008, TVA sought input from individuals, various State and Federal agencies, elected officials, and local organizations. Thirty participants attended a public scoping meeting held on June 12, 2008, in Morristown, Tennessee. TVA received over 100 scoping comments, the majority of which concerned management of natural and recreation resources, reservoir water levels, and land ownership issues on the Nolichucky Reservoir. TVA used these comments to develop three alternatives for assessment in the EIS: Alternative A—No Action Alternative; Alternative B—Proposed Land Use Alternative; and Alternative C—Modified Land Use Alternative.

The notice of availability (NOA) of the Draft EIS (DEIS) was published in the **Federal Register** on March 12, 2010. TVA accepted comments on the DEIS until April 26, 2010. Approximately 40 people attended a public meeting on April 6, 2010, in Newport, Tennessee. TVA received a total of 38 comments from individuals; interested organizations; and Federal, State, and local government agencies.

The majority of the public responses focused on land use allocation for specific parcels of TVA-managed land, in particular on the Nolichucky Reservoir. There were also comments about the NEPA process and alternative selection, stewardship of public lands, recreation on public lands including the safety of hunters and adjacent

⁶ 17 CFR 200.30-3(a)(12).