

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](mailto:rule-comments@sec.gov). Please include File Number SR-ISE-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-ISE-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, 100 F Street, NE., Washington, DC 20549, 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-ISE-2010-76 and should be submitted on or before August 20, 2010.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. 2010-18724 Filed 7-29-10; 8:45 am]

**BILLING CODE 8010-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-62577; IA-3058; File No. 4-606]**

### **Study Regarding Obligations of Brokers, Dealers, and Investment Advisers**

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Request for comment.

**SUMMARY:** The Securities and Exchange Commission is requesting public comment for a study to evaluate: The effectiveness of existing legal or regulatory standards of care for brokers, dealers, investment advisers, and persons associated with them when providing personalized investment advice and recommendations about securities to retail investors; and whether there are gaps, shortcomings, or overlaps in legal or regulatory standards in the protection of retail customers relating to the standards of care for these intermediaries.

**DATES:** The Commission will accept comments regarding issues related to the study on or before August 30, 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 4-606 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 4-606. 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:**

Holly Hunter-Ceci, Division of Investment Management, at (202) 551-6825 or Emily Russell, Division of Trading and Markets, at (202) 551-5550, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-7010.

#### **Discussion**

On July 21, 2010, President Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Under section 913 of that Act, the Commission is required to conduct a study regarding the obligations of brokers, dealers, and investment advisers.

The study will evaluate the effectiveness of existing legal or regulatory standards of care for brokers, dealers, investment advisers, persons associated with brokers or dealers, and persons associated with investment advisers for providing personalized investment advice and recommendations about securities to retail customers imposed by the Commission and a national securities association, and other Federal and State legal or regulatory standards. In addition, the study will evaluate whether there are legal or regulatory gaps, shortcomings, or overlaps in legal or regulatory standards in the protection of retail customers relating to the standards of care for brokers, dealers, investment advisers, persons associated with brokers or dealers, and persons associated with investment advisers for providing personalized investment advice about securities to retail customers that should be addressed by rule or statute.

For purposes of the study, the term "retail customer" means a natural person (or the legal representative of such natural person) who receives personalized investment advice about securities from a broker or dealer or investment adviser and uses such advice primarily for personal, family, or household purposes.

The Commission is required to submit a study report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives no later than 6 months after enactment of the Dodd-Frank Act.

<sup>7</sup> 17 CFR 200.30-3(a)(12).

In order to prepare the study report, the Commission is required to seek and consider public input, comments, and data.

*Accordingly*, we request comment on the following:

(1) The effectiveness of existing legal or regulatory standards of care for brokers, dealers, investment advisers, persons associated with brokers or dealers, and persons associated with investment advisers for providing personalized investment advice and recommendations about securities to retail customers imposed by the Commission and a national securities association, and other Federal and State legal or regulatory standards;

(2) Whether there are legal or regulatory gaps, shortcomings, or overlaps in legal or regulatory standards in the protection of retail customers relating to the standards of care for brokers, dealers, investment advisers, persons associated with brokers or dealers, and persons associated with investment advisers for providing personalized investment advice about securities to retail customers that should be addressed by rule or statute;

(3) Whether retail customers understand that there are different standards of care applicable to brokers, dealers, investment advisers, persons associated with brokers or dealers, and persons associated with investment advisers in the provision of personalized investment advice about securities to retail customers;

(4) Whether the existence of different standards of care applicable to brokers, dealers, investment advisers, persons associated with brokers or dealers, and persons associated with investment advisers is a source of confusion for retail customers regarding the quality of personalized investment advice that retail customers receive;

(5) The regulatory, examination, and enforcement resources devoted to, and activities of, the Commission, the States, and a national securities association to enforce the standards of care for brokers, dealers, investment advisers, persons associated with brokers or dealers, and persons associated with investment advisers when providing personalized investment advice and recommendations about securities to retail customers, including—

(A) The effectiveness of the examinations of brokers, dealers, and investment advisers in determining compliance with regulations;

(B) The frequency of the examinations; and

(C) The length of time of the examinations;

(6) The substantive differences in the regulation of brokers, dealers, and investment advisers, when providing personalized investment advice and recommendations about securities to retail customers;

(7) The specific instances related to the provision of personalized investment advice about securities in which—

(A) The regulation and oversight of investment advisers provide greater protection to retail customers than the regulation and oversight of brokers and dealers; and

(B) The regulation and oversight of brokers and dealers provide greater protection to retail customers than the regulation and oversight of investment advisers;

(8) The existing legal or regulatory standards of State securities regulators and other regulators intended to protect retail customers;

(9) The potential impact on retail customers, including the potential impact on access of retail customers to the range of products and services offered by brokers and dealers, of imposing upon brokers, dealers, and persons associated with brokers or dealers—

(A) The standard of care applied under the Investment Advisers Act of 1940 for providing personalized investment advice about securities to retail customers of investment advisers, as interpreted by the Commission and the courts; and

(B) Other requirements of the Investment Advisers Act of 1940;

(10) The potential impact of eliminating the broker and dealer exclusion from the definition of “investment adviser” under section 202(a)(11)(C) of the Investment Advisers Act of 1940, in terms of—

(A) The impact and potential benefits and harm to retail customers that could result from such a change, including any potential impact on access to personalized investment advice and recommendations about securities to retail customers or the availability of such advice and recommendations;

(B) The number of additional entities and individuals that would be required to register under, or become subject to, the Investment Advisers Act of 1940, and the additional requirements to which brokers, dealers, and persons associated with brokers and dealers would become subject, including—

(i) Any potential additional associated person licensing, registration, and examination requirements; and

(ii) The additional costs, if any, to the additional entities and individuals; and

(C) The impact on Commission and State resources to—

(i) Conduct examinations of registered investment advisers and the representatives of registered investment advisers, including the impact on the examination cycle; and

(ii) Enforce the standard of care and other applicable requirements imposed under the Investment Advisers Act of 1940;

(11) The varying level of services provided by brokers, dealers, investment advisers, persons associated with brokers or dealers, and persons associated with investment advisers to retail customers and the varying scope and terms of retail customer relationships of brokers, dealers, investment advisers, persons associated with brokers or dealers, and persons associated with investment advisers with such retail customers;

(12) The potential impact upon retail customers that could result from potential changes in the regulatory requirements or legal standards of care affecting brokers, dealers, investment advisers, persons associated with brokers or dealers, and persons associated with investment advisers relating to their obligations to retail customers regarding the provision of investment advice, including any potential impact on—

(A) Protection from fraud;

(B) Access to personalized investment advice, and recommendations about securities to retail customers; or

(C) The availability of such advice and recommendations;

(13) The potential additional costs and expenses to—

(A) Retail customers regarding, and the potential impact on the profitability of, their investment decisions; and

(B) Brokers, dealers, and investment advisers resulting from potential changes in the regulatory requirements or legal standards affecting brokers, dealers, investment advisers, persons associated with brokers or dealers, and persons associated with investment advisers relating to their obligations, including duty of care, to retail customers; and

(14) Any other considerations commenters would like to comment on to assist the Commission in determining whether to conduct a rulemaking, following the study, to address the legal or regulatory standards of care for brokers, dealers, investment advisers, persons associated with brokers or dealers, and persons associated with investment advisers for providing personalized investment advice and recommendations about securities to retail customers.

By the Commission.

Dated: July 27, 2010.

**Elizabeth M. Murphy,**  
Secretary.

[FR Doc. 2010-18753 Filed 7-29-10; 8:45 am]

BILLING CODE 8010-01-P

## DEPARTMENT OF TRANSPORTATION

### Office of the Secretary of Transportation

[DOT Docket No. DOT-OST-2010-0074]

#### The Future of Aviation Advisory Committee (FAAC) Aviation Safety Subcommittee; Notice of Meeting

**AGENCY:** U.S. Department of Transportation, Office of the Secretary of Transportation.

**ACTION:** The Future of Aviation Advisory Committee (FAAC): Aviation Safety Subcommittee; Notice of meeting.

**SUMMARY:** The Department of Transportation (DOT), Office of the Secretary of Transportation, announces a meeting of the FAAC Aviation Safety Subcommittee, which will be held August 24, 2010, in Chicago, Illinois. This notice announces the date, time, and location of the meeting, which will be open to the public. The purpose of the FAAC is to provide advice and recommendations to the Secretary of Transportation to ensure the competitiveness of the U.S. aviation industry and its capability to manage effectively the evolving transportation needs, challenges, and opportunities of the global economy. The Aviation Safety Subcommittee will receive a briefing from Federal Aviation Administration (FAA) officials on the agency's activities associated with the list of priority safety issues developed during the first meeting. The subcommittee will also develop a work plan for future meetings.

**DATES:** The meeting will be held on August 24, 2010, at 1 p.m. Central Daylight Time.

**ADDRESSES:** The meeting will be held at The Boeing Company, 100 North Riverside Plaza, Chicago, Illinois 60606.

**Public Access:** The meeting is open to the public. (See below for registration instructions.)

**Public Comments:** Persons wishing to offer written comments and suggestions concerning the activities of the advisory committee or subcommittee should file comments in the Public Docket (Docket Number DOT-OST-2010-0074 at [www.regulations.gov](http://www.regulations.gov)) or alternatively through the [FAAC@dot.gov](mailto:FAAC@dot.gov) e-mail address. If comments and suggestions are intended specifically for the

Aviation Safety Subcommittee, the term "Aviation Safety" should be listed in the subject line of the message. To ensure such comments can be considered by the subcommittee before its August 24, 2010, meeting, public comments must be filed by close of business on Monday, August 16, 2010.

#### SUPPLEMENTARY INFORMATION:

##### Background

Under section 10(a)(2) of the Federal Advisory Committee Act (5 U.S.C. App. 2), we are giving notice of an FAAC Aviation Safety Subcommittee meeting taking place on August 24, 2010, at 1 p.m. Central Daylight Time, at The Boeing Company, 100 North Riverside Plaza, Chicago, Illinois 60606. The subcommittee will—

1. Receive a briefing from the FAA on existing safety activities associated with the list of priority safety issues developed during the previous meeting.
2. Discuss any necessary revisions to the priority list.
3. Develop a work plan for future meetings.

##### Registration

Because of space constraints and planning considerations, persons desiring to attend must pre-register through e-mail to [FAAC@dot.gov](mailto:FAAC@dot.gov). The term "Registration: Safety Subcommittee" must be listed in the subject line of the message, and admission will be limited to the first 25 persons to pre-register and receive a confirmation of their pre-registration. No arrangements are being made for audio or video transmission, or for oral statements or questions from the public at the meeting. Minutes of the meeting will be posted on the FAAC Web site at <http://www.dot.gov/FAAC>.

##### Request for Special Accommodation

The DOT is committed to providing equal access to this meeting for all participants. If you need alternative formats or services because of a disability, please send a request to [FAAC@dot.gov](mailto:FAAC@dot.gov) with the term "Special Accommodations" listed in the subject line of the message by close of business on August 13, 2010.

##### FOR FURTHER INFORMATION CONTACT:

Tony Fazio, Deputy Director, Office of Accident Investigation and Prevention, Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC; telephone (202) 267-9612; [Tony.Fazio@FAA.gov](mailto:Tony.Fazio@FAA.gov).

Issued in Washington, DC, on July 27, 2010.

**Pamela Hamilton-Powell,**

*Designated Federal Official, Future of Aviation Advisory Committee.*

[FR Doc. 2010-18722 Filed 7-29-10; 8:45 am]

BILLING CODE P

## DEPARTMENT OF TRANSPORTATION

[Docket: DOT-OST-2010-0124]

### Office of the Secretary: Notice of Order Soliciting Community Proposals

**AGENCY:** Department of Transportation.

**ACTION:** Notice of Order Soliciting Community Proposals (Order 2010-7-16, Docket: DOT-OST-2010-0124).

**SUMMARY:** The Department of Transportation is soliciting proposals from communities or consortia of communities interested in receiving a grant under the Small Community Air Service Development Program. The full text of the Department's order is attached to this document. There are two mandatory requirements for filing of applications, both of which must be completed for a community's application to be deemed timely and considered by the Department. The first requirement is the submission of the community's proposal, as described below; the second requirement is the filing of SF424 through <http://www.grants.gov>.

**DATES:** Grant Proposals as well as the SF424 should be submitted no later than August 27, 2010.

**ADDRESSES:** Interested parties can submit applications and the SF424 electronically through <http://www.grants.gov>.

##### FOR FURTHER INFORMATION CONTACT:

Aloha Ley, Office of Aviation Analysis, 1200 New Jersey Ave., SE., W86-310, Washington, DC 20590, (202) 366-2347.

Dated: July 23, 2010.

### Notice of Order Soliciting Community Proposals

**AGENCY:** Department of Transportation, Office of the Secretary.

**ACTION:** Notice of Order Soliciting Community Proposals (Order 2010-7-16).

#### Overview

By this order, the Department invites proposals from communities and/or consortia of communities interested in obtaining a federal grant under the Small Community Air Service Development Program (Small Community Program) to address air