

Commodity-Based ETFs and a Concept Release ("Precious Metal ETF Release").¹⁵ In the Precious Metal ETF Release, the Commission requested comment, in part, regarding whether it should issue a categorical Section 4(c) exemption to permit options and futures on shares of all or some precious metal commodity-based ETFs to be traded and cleared as options on securities and security futures, respectively. The comment period for the Precious Metal ETF Release expires on November 1, 2010.

The Commission proposes to use its authority under Section 4(c) of the CEA to exempt options on *indexes* that measure the volatility of shares of gold ETFs at this time while it continues to seek comments and consider the appropriateness of a categorical exemption with respect to options and futures on shares of precious metal commodity-based ETFs. The Commission believes that options on an index that measures commodity price volatility based on shares of such an ETF do not raise the same regulatory concerns that may be associated with options and futures on shares of an ETF that is based on the underlying commodity. In this regard, trading in options and futures on shares of a gold ETF could have a potential impact on the deliverable supply by removing physical gold from physical marketing channels, while an index based on volatility measures does not raise these concerns in that such an index does not involve ownership of the commodity, either directly or indirectly, by traders in options on such an index.

Section 4(c)(3) of the CEA includes within the term "appropriate persons" a number of specified categories of persons, and also in subparagraph (K) thereof "such other persons that the Commission determines to be appropriate in light of * * * the applicability of appropriate regulatory protections." National securities exchanges and securities clearing agencies, as well as their members who will intermediate Options on the GVZ Index and other options on indexes that measure the volatility of shares of gold ETFs as described herein, are subject to extensive and detailed regulation by the SEC under the '34 Act.

III. Request for Comment

The Commission requests comment on all aspects of the issues presented by this proposed order.

IV. Related Matters

A. Paperwork Reduction Act

The Paperwork Reduction Act of 1995 ("PRA")¹⁶ imposes certain requirements on Federal agencies (including the Commission) in connection with their conducting or sponsoring any collection of information as defined by the PRA. The proposed exemptive order would not, if approved, require a new collection of information from any entities that would be subject to the proposed order.

B. Cost-Benefit Analysis

Section 15(a) of the CEA¹⁷ requires the Commission to consider the costs and benefits of its action before issuing an order under the CEA. By its terms, Section 15(a) does not require the Commission to quantify the costs and benefits of an order or to determine whether the benefits of the order outweigh its costs. Rather, Section 15(a) simply requires the Commission to "consider the costs and benefits" of its action.

Section 15(a) of the CEA further specifies that costs and benefits shall be evaluated in light of five broad areas of market and public concern: (1) Protection of market participants and the public; (2) efficiency, competitiveness, and financial integrity of futures markets; (3) price discovery; (4) sound risk management practices; and (5) other public interest considerations. The Commission may in its discretion give greater weight to any one of the five enumerated areas and could in its discretion determine that, notwithstanding its costs, a particular order is necessary or appropriate to protect the public interest or to effectuate any of the provisions or to accomplish any of the purposes of the CEA.

The Commission has determined that the costs of this proposed order are not significant. Although the order would exempt the subject options from regulation under the CEA, market participants and the public will nonetheless be protected because the options, the markets on which they trade, and the intermediaries through which they will be traded will be subject to comprehensive regulation by the SEC. The Commission has determined that the benefits of the proposed order are substantial. The proposed order would promote efficiency in the markets, as it would provide certainty that the subject

options will not be subject to duplicative regulation.

After considering these factors, the Commission has determined to seek comment on the proposed order as discussed above. The Commission invites public comment on its application of the cost-benefit considerations. Commenters are also invited to submit any data or other information that they may have quantifying or qualifying the costs and benefits of the proposal with their comment letters.

Issued in Washington, DC, on November 4, 2010 by the Commission.

David A. Stawick,

Secretary of the Commission.

[FR Doc. 2010-28377 Filed 11-9-10; 8:45 am]

BILLING CODE 6351-01-P

DEPARTMENT OF DEFENSE

Department of the Army

Intent To Grant an Exclusive License for a U.S. Government-Owned Invention

AGENCY: Department of the Army, DoD.

ACTION: Notice.

SUMMARY: In accordance with 35 U.S.C. 209(e), and 37 CFR 404.7 (a)(1)(i) and 37 CFR 404.7 (b)(1)(i), announcement is made of the intent to grant an exclusive, revocable license for the invention claimed in U.S. Patent Application No. 12/670,250, entitled "Obstetrics Simulation and Training Method and System," filed on January 22, 2010, and related foreign patent applications deriving from PCT/US2008/076725 to Gaumard Scientific Company, Inc., with its principal place of business at 14700 SW 136 Street, Miami, FL 33196-5691.

ADDRESSES: Commander, U.S. Army Medical Research and Materiel Command, ATTN: Command Judge Advocate, MCMR-JA, 504 Scott Street, Fort Detrick, Frederick, MD 21702-5012.

FOR FURTHER INFORMATION CONTACT: For licensing issues, Dr. Paul Mele, Office of Research and Technology Applications (ORTA), (301) 619-6664. For patent issues, Ms. Elizabeth Arwine, Patent Attorney, (301) 619-7808, both at telefax (301) 619-5034.

SUPPLEMENTARY INFORMATION: Anyone wishing to object to the grant of this license can file written objections along with supporting evidence, if any, within 15 days from the date of this publication. Written objections are to be

¹⁵ See 75 FR 60411 (September 30, 2010).

¹⁶ 44 U.S.C. 3507(d).

¹⁷ 7 U.S.C. 19(a).

filed with the Command Judge Advocate
(see ADDRESSES).

Brenda S. Bowen,

Army Federal Register Liaison Officer.

[FR Doc. 2010-28343 Filed 11-9-10; 8:45 am]

BILLING CODE 3710-08-P

DEPARTMENT OF ENERGY

Senior Executive Service; Performance Review Board

AGENCY: U.S. Department of Energy.

ACTION: SES Performance Review Board Standing Register.

SUMMARY: This notice provides the Performance Review Board Standing Register for the Department of Energy. This listing supersedes all previously published lists of PRB members.

DATES: These appointments are effective as of September 30, 2010.

Adams, Vincent Nmn
Allison, Jeffrey M
Amaral, David M
Anderson, Cynthia V
Anderson, Margot H
Aoki, Steven Nmn
Ascanio, Xavier Nmn
Baker, Kenneth E
Barker Jr, William L
Barwell, Owen F
Battershell, Carol J
Beamon, Joseph A
Beard, Jeanne M
Beard, Susan F
Beaudry-Losique, Jacques A
Beausoleil, Geoffrey L
Bekkedahl, Larry N
Bell, Melody C
Berkowitz, Barry E
Bieniawski, Andrew J
Bishop, Clarence T
Bishop, Tracey L
Black, Richard L
Black, Steven K
Boardman, Karen L
Bonilla, Sarah J
Borgstrom, Carol M
Borgstrom, Howard G
Bosco, Paul Nmn
Boulden Iii, John S
Boyd, David O
Boyd, Gerald G
Boyko, Thomas R
Boyle, William J
Brese, Robert F
Brewer, Stephanie J
Brockman, David A
Bromberg, Kenneth M
Brott, Matthew J
Brown Iii, Robert J
Brown, Fred L
Brown, Stephanie H
Brown, Thomas E
Bryan, Paul F

Bryan, William N
Burch, Linda C
Burrows, Charles W
Buttress, Larry D
Buzzard, Christine M
Cadieux, Gena E
Callahan, Samuel N
Campbell Ii, Hugh T
Cannon, Scott C
Carabetta, Ralph A
Carosino, Robert M
Cavanagh, James J
Cerveney, Thelma J
Chalk, Steven G
Charboneau, Stacy L
Check, Peter L
Choi, Joanne Y
Chung, Dae Y
Clapper, Daniel R
Clark, Diana D
Clinton, Rita M
Cohen, Daniel Nmn
Collazo, Yvette T
Como, Anthony J
Connor, Michael A
Conti, John J
Cook, John S
Corbin, Robert F
Corey, Ray J
Costlow, Brian D
Craig Jr, Jackie R
Crandall, David H
Crawford, Glen D
Crouther, Desi A
Cugini, Anthony V
Cutler, Thomas Russell
Davenport, Shari T
Davis, Kimberly A
Davis, Patrick B
De Vos, Erica Nmn
Dearolph, Douglas J
Decker, Anita J
Dedik, Patricia Nmn
Deeney, Christopher Nmn
Dehaven, Darrel S
Dehmer, Patricia M
Dehoratiis Jr, Guido Nmn
Delhotal, Katherine Casey
Der, Victor K
Diamond, Bruce M
Dicapua, Marco S
Difiglio, Carmen Nmn
Dixon, Robert K
Dowell, Jonathan A
Duke Jr, Richard D
Eckroade, William A
Edwards Jr, Robert H
Ehli, Cathy L
Ekimoff, Lana Nmn
Elkind, Jonathan H
Ely, Lowell V
Erhart, Steven C
Eschenberg, John R
Ferraro, Patrick M
Flohr, Connie M
Foley, Thomas C
Franco Jr., Jose R
Franklin, Rita R
Frantz, David G

Fremont, Douglas E
Fresco, Mary Ann E
Furstenau, Raymond V
Fygi, Eric J
Garcia, Donald J
Gasperow, Lesley A
Geernaert, Gerald L
Geiser, David W
Gelles, Christine M
Gendron, Mark O
Gerrard, John E
Gibbs, Robert C
Gibson Jr, William C
Gilbertson, Mark A
Gillo, Jehanne E
Gist, Walter J
Golan, Paul M
Goldsmith, Robert Nmn
Golub, Sal Joseph
Goodrum, William S
Goodwin, Karl E
Gordon, Theanne E
Greenaugh, Kevin C
Greenwood, Johnnie D
Gruenspecht, Howard K
Guevara, Arnold E
Guevara, Karen C
Hale, Andrew M
Hallman, Timothy J
Handschy, Mark A
Handwerker, Alan I
Hannigan, James J
Hardwick Jr, Raymond J
Harms, Timothy C
Harrell, Jeffrey P
Harrington, Paul G
Harris, Robert J
Harvey, Stephen J
Held, Edward B
Henderson Iii, Clyde H
Henneberger, Karen O
Henneberger, Mark W
Henry, Eugene A
Herrera, C Robert D
Hine, Scott E
Hintze, Douglas E
Hoffman, Dennis J
Hogan, Kathleen B
Holecek, Mark L
Holland, Michael D
Holland, Michael J
Holland, Wendolyn S
Hollrith, James W
Horton, Linda L
Howard, Michael F
Huffer, Warren L
Huizenga, David G
Huntzman, William J
Jenkins, Amelia F
Johns, Christopher S
Johnson, David F
Johnson, Kristina M
Johnson, Robert Shane
Johnson, Sandra L
Jonas, David S
Jones, Gregory A
Jones, Marcus E
Jones, Wayne Nmn
Juarez, Liova D