

periods of time greater than one day typically will not be a leveraged multiple (+200%), the inverse (−100%), or a leveraged inverse multiple (−200%) of the period return of the applicable benchmark and may differ significantly from these multiples. The Exchange's Information Circular, as well as the applicable registration statement, will provide information regarding the suitability of an investment in such securities.

III. Discussion and Commission's Findings

The Commission has carefully reviewed the proposed rule change and finds that it is consistent with the requirements of Section 6 of the Act¹⁶ and the rules and regulations thereunder applicable to a national securities exchange.¹⁷ In particular, the Commission finds that the proposal is consistent with Section 6(b)(5) of the Act,¹⁸ which requires, among other things, that the Exchange's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to 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.

The Commission notes that the proposal is narrowly tailored to conform BATS's listing criteria for Index Fund Shares to the analogous criteria of another national securities exchange.¹⁹ The Commission notes that it has previously approved the same criteria in question and believes that BATS's proposal will benefit investors by increasing competition among markets listing and trading exchange-traded funds, to the benefit of investors and other market participants.

In addition, the Commission notes the following with respect to Index Fund Shares listed and traded under Exchange Rule 14.11(c), as proposed to be amended:

(1) Prior to the commencement of trading, the Exchange will inform Members in an Information Circular of the special characteristics, risks, and other information associated with trading Index Fund Shares;

(2) The Exchange represents that Index Fund Shares are deemed to be equity securities and, as such, trading in Index Fund Shares are subject to the Exchange's existing rules governing the trading of equity securities and that it has appropriate rules to facilitate transactions in Index Fund Shares during all trading sessions;

(3) Trading of Index Fund Shares on the Exchange are subject to the Exchange's surveillance procedures for derivative products, and the Exchange believes that its surveillance procedures are adequate to address any concerns about the trading of Index Fund Shares on the Exchange. Further, the Exchange represents that it may obtain information via ISG from other exchanges who are members or affiliates of the ISG or with which the Exchange has entered into a comprehensive surveillance sharing agreement;

(4) Trading in the securities will be subject to trading halts caused by extraordinary market volatility pursuant to Rule 11.18 or by the halt or suspension of the trading of the current underlying asset or assets. Trading in Index Fund Shares may also be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the securities inadvisable. These may include: (a) The extent to which trading in the underlying asset or assets is not occurring; or (b) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. Moreover, if the applicable Intraday Indicative Value, value of the underlying index, or the value of the underlying asset or assets is not being disseminated as required, the Exchange may halt trading during the day in which such interruption to the dissemination occurs. If the interruption to the dissemination of the applicable Intraday Indicative Value, value of the underlying index, or the value of the underlying asset or assets persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption. In addition, if the Exchange becomes aware that the NAV with respect to a series of the securities is not disseminated to all market participants at the same time, it will halt trading in such series until such time as the NAV is available to all market participants.

(5) The Commission also notes that the listing standards applicable to Index Fund Shares currently permit the listing and trading of Index Fund Shares that seek leveraged, inverse, or inverse leveraged returns on a daily basis. Prior to the commencement of trading of any

inverse, leveraged, or inverse leveraged securities, the Exchange will inform its Members of the suitability requirements under Exchange Rule 3.7 in the Information Circular, as discussed in more detail above, as well as reference the FINRA Regulatory Notices regarding sales practice and customer margin requirements for FINRA members applicable to inverse, leveraged, and inverse leveraged securities and options on such securities.

The Commission also believes that the Exchange's proposal to correct a typographical error in the numbering of its rules is consistent with Section 6(b)(5) of the Act as this should allow for greater clarity and accuracy of the Exchange's listing rules.

This approval order is based on all of the Exchange's representations.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²⁰ that the proposed rule change (SR-BATS-2012-030) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority:²¹

Kevin M. O'Neill,

Deputy Secretary.

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DEPARTMENT OF STATE

[Public Notice 8041]

Advisory Committee Meeting

ACTION: Notice of meeting.

SUMMARY: Pursuant to the provisions of the Federal Advisory Committee Act (FACA), the Advisory Committee on the Secretary of State's Strategic Dialogue with Civil Society will convene in Washington, DC on October 24, 2012. The Committee provides advice on the formulation of U.S. policies, proposals, and strategies for engagement with, and protection of, civil society worldwide. The objective of this meeting is to review the progress of the Committee's five subcommittees. The meeting is open to public participation through live stream at <http://www.state.gov/s/sacsed/c47725.htm>.

DATES: The meeting will be held on October 24, 2012, from 10 a.m. to 11:30 a.m.

ADDRESSES: The meeting will be held at the U.S. Department of State, 2201 C Street NW., Washington, DC.

²⁰ 15 U.S.C. 78s(b)(2).

²¹ 17 CFR 200.30-3(a)(12).

¹⁶ 15 U.S.C. 78f.

¹⁷ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁸ 15 U.S.C. 78f(b)(5).

¹⁹ See *supra* notes 4 and 9.

Written comments may be submitted to Madeleine Ioannou via email to civilsociety@state.gov or facsimile to (202) 736-7880. All comments, including names and addresses when provided, are placed in the record and are available for inspection and copying. The public may inspect comments received at the U.S. Department of State, 2201 C Street NW., Room 1317, Washington, DC 20520. Please call ahead to (202) 736-7824 to facilitate entry into the building.

FOR FURTHER INFORMATION CONTACT: Madeleine Ioannou, Committee Executive Secretary, U.S. Department of State, 2201 C Street NW., Room 1317, Washington, DC 20520; (202) 736-7308; civilsociety@state.gov.

SUPPLEMENTARY INFORMATION: The meeting is open to the public and will be streamed live at: <http://www.state.gov/s/sacsed/c47725.htm>. Agenda items to be covered include: (1) Introductions, (2) Presentations by the Chairs of the Subcommittees, (3) Discussion of any Public Submissions, (4) General Discussion, (5) Adjournment. Anyone who would like to bring related matters to the attention of the Committee may file written statements with the Committee staff by sending an email to civilsociety@state.gov. A member of the public requesting reasonable accommodation should contact the officer listed above with this request, prior to October 17th. Requests received after that date will be considered, but might not be possible to fulfill.

Dated: September 19, 2012.

Madeleine Ioannou,

Office of the Senior Advisor for Civil Society and Emerging Democracies, U.S. Department of State.

[FR Doc. 2012-23609 Filed 9-24-12; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 8040]

Persons on Whom Sanctions Have Been Imposed Under the Iran Sanctions Act of 1996

AGENCY: Bureau of Economic and Business Affairs, Department of State.

ACTION: Notice.

SUMMARY: The Secretary of State has determined that the following persons have engaged in sanctionable activity described in section 5(a) of the Iran Sanctions Act of 1996 (Pub. L. 104-172) (50 U.S.C. 1701 note) ("ISA"), as amended by the Comprehensive Iran Sanctions, Accountability, and

Divestment Act of 2010 (Pub. L. 111-195) (22 U.S.C. 8501-51) ("CISADA"), and that certain sanctions should be imposed as a result: Sytrol.

DATES: Effective Date: The sanctions on Sytrol are effective August 10, 2012.

FOR FURTHER INFORMATION CONTACT: On general issues: Christopher Backemeyer, Office of Sanction Policy and Implementation, Department of State, Telephone: (202) 647-4322.

For U.S. Government procurement ban issues: Daniel Walt, Office of the Procurement Executive, Department of State, Telephone: (703) 516-1696.

SUPPLEMENTARY INFORMATION: Pursuant to the authority delegated to the Secretary of State in the Presidential Memorandum of September 23, 2010, 75 FR 67025 (the "Delegation Memorandum"), the Secretary has determined that the following persons have engaged in sanctionable activity described in section 5(a) of the ISA, as amended by the CISADA: Sytrol.

Pursuant to section 5(a) of the ISA and the Delegation Memorandum, the Secretary determined to impose on Sytrol the following sanctions described in section 6 of the ISA:

1. Procurement sanction. The United States Government shall not procure, or enter into any contract for the procurement of, any goods or services from Sytrol.

2. Banking transactions. Any transfers of credit or payments between financial institutions or by, through, or to any financial institution, to the extent that such transfers or payments are subject to the jurisdiction of the United States and involve any interest of Sytrol, shall be prohibited.

3. Property transactions. It shall be prohibited to:

a. Acquire, hold, withhold, use, transfer, withdraw, transport, import, or export any property that is subject to the jurisdiction of the United States and with respect to which Sytrol has any interest;

b. Deal in or exercise any right, power, or privilege with respect to such property; or

c. Conduct any transaction involving such property.

Based on the sanctions imposed on Sytrol, these prohibitions also apply with respect to any person in which Sytrol has an interest of fifty percent or more. These sanctions apply with respect to Sytrol and not to any subsidiary, affiliate, or shareholder thereof unless separately identified.

The sanctions described above with respect to Sytrol shall remain in effect until otherwise directed pursuant to the provisions of the ISA or other applicable

authority. Pursuant to the authority delegated to the Secretary of State in the Delegation Memorandum, relevant agencies and instrumentalities of the United States Government shall take all appropriate measures within their authority to carry out the provisions of this notice. The Secretary of the Treasury is taking appropriate action to implement the sanctions for which authority has been delegated to the Secretary of the Treasury pursuant to the Delegation Memorandum and Executive Order 13574 of May 23, 2011.

The following constitutes a current, as of this date, list of persons on whom sanctions are imposed under the ISA. The particular sanctions imposed on an individual company are identified in the relevant **Federal Register** Notice.

- Allvale Maritime Inc. (see Public Notice 7585, 76 FR 56866, September 14, 2011)
- Associated Shipbroking (a.k.a. SAM) (see Public Notice 7585, 76 FR 56866, September 14, 2011)
- Belarusneft (see Public Notice 7408, 76 FR 18821, April 5, 2011)
- FAL Oil Company Limited (see Public Notice 7776, 77 FR 4389, Jan. 27, 2012)
- Kuo Oil (S) Pte. Ltd. (see Public Notice 7776, 77 FR 4389, Jan. 27, 2012)
- Naftiran Intertrade Company (see Public Notice 7197, 75 FR 62916, Oct. 13, 2010)
- Petrochemical Commercial Company International (a.k.a. PCCI) (see Public Notice 7585, 76 FR 56866, September 14, 2011)
- Petróleos de Venezuela S.A. (see Public Notice 7585, 76 FR 56866, September 14, 2011)
- Royal Oyster Group (see Public Notice 7585, 76 FR 56866, September 14, 2011)
- Société Anonyme Monégasque D'Administration Maritime Et Aérienne (a.k.a. S.A.M.A.M.A., a.k.a. SAMAMA) (see Public Notice 7585, 76 FR 56866, September 14, 2011)
- Speedy Ship (a.k.a. SPD) (see Public Notice 7585, 76 FR 56866, September 14, 2011)
- Sytrol
- Tanker Pacific Management (Singapore) Pte. Ltd. (see Public Notice 7585, 76 FR 56866, September 14, 2011)
- Zhuhai Zhenrong Company (see Public Notice 7776, 77 FR 4389, Jan. 27, 2012)

Dated: September 18, 2012.

Deborah A. McCarthy,

Acting Assistant Secretary of State for Economic and Business Affairs.

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