

Policy, 202–205–7426

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SUPPLEMENTARY INFORMATION: The Office of Entrepreneurial Development (ED) needs to collect information on the impact of training programs delivered by both its resource partners—SCORE, SBDC and WBCs and focused initiatives like E200 using a uniform methodology in order to provide generally accepted outcome measures and to report to Congress and the President on these programs. Respondents are small business owners and potential small business owners from throughout the U.S. and the territories.

Title: “Impact of Training Programs.”

Description of Respondents: Small business owners and potential small business owners from throughout the U.S. and the territories.

Form Number: N/A.

Annual Responses: 600,000.

Annual Burden: 100,000.

Jacqueline White,

Chief, Administrative Information Branch.

[FR Doc. 2010–26790 Filed 10–22–10; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

Immediate Disaster Assistance Program (IDAP)

AGENCY: U.S. Small Business Administration (SBA).

ACTION: Notice of IDAP loan program interest rates.

SUMMARY: This Notice announces the maximum allowable rates for Immediate Disaster Assistance Program (IDAP) loans.

DATES: *Effective Date:* The interest rate is effective October 25, 2010.

FOR FURTHER INFORMATION CONTACT: Grady Hedgespeth, Director of Financial Assistance, at (202) 205–7562 or *Grady.Hedgespeth@sba.gov*.

SUPPLEMENTARY INFORMATION: The Food, Conservation, and Energy Act of 2008 (the Farm Act), Public Law 110–246, enacted June 18, 2008, amended the Small Business Act (the Act) and authorized changes to make SBA’s disaster assistance program more accessible to disaster victims. One provision included in the Farm Act requires SBA to implement an Immediate Disaster Assistance Program (IDAP) to provide interim loans to businesses affected by a disaster that meet the basic eligibility standards for a disaster loan authorized under section

7(b) of the Act. The provision authorizes SBA to provide an 85 percent guarantee on loans made by participating lenders for up to \$25,000. The intent of the IDAP loan program is to provide bridge financing as quickly and as prudently as possible following a declared disaster while the business is awaiting approval for permanent financing through a direct disaster loan from SBA.

Agency regulations implementing the IDAP loan program state that the maximum interest rates an IDAP Lender may charge an IDAP Borrower during the Initial Period and Term Period will be published in the **Federal Register** from time to time. 13 CFR 123.703(e). This notice establishes the maximum interest rates for IDAP loans as follows:

Initial Period: The maximum interest rate an IDAP Lender may charge an IDAP Borrower during the Initial Period (as defined in 13 CFR 123.700(b)(1)) is the prime rate in effect on the first business day of the month in which SBA receives the IDAP loan application, as printed in a national financial newspaper published each business day, plus one percentage point. The interest rate must remain fixed while the IDAP loan is in the Initial Period.

Term Period: In the event that the IDAP loan enters the Term Period (as defined in 13 CFR 123.700(b)(17)), the interest rate may remain fixed at a rate not to exceed the maximum rate for the Initial Period as described above or may begin to fluctuate at a variable rate that is not more than the prime rate in effect on the first business day of the month in which the Term Period begins, as printed in a national financial newspaper published each business day, plus one percentage point. If the rate during the Term Period is a variable rate, the lender must specify in the Note the frequency at which the interest rate adjustment will occur (the “adjustment period”), and such adjustments may not occur more frequently than monthly. The lender shall adjust the interest rate on the first calendar day of each adjustment period using the prime rate in effect on the first business day of the adjustment period, plus one percentage point. The change in interest rate is effective on that day whether or not the lender gives the borrower notice of the change. The adjustment period may not be changed without the written agreement of the borrower.

Any future change to interest rates on IDAP Loans will be published in the **Federal Register**.

Authority: 15 U.S.C. 657n and 13 CFR § 123.703(e).

Eric R. Zarnikow,

Associate Administrator, Office of Capital Access.

[FR Doc. 2010–26921 Filed 10–22–10; 8:45 am]

BILLING CODE 8025–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. IC–29464; 812–13808]

Citigroup Global Markets Inc., et al.; Notice of Application and Temporary Order

October 19, 2010.

AGENCY: Securities and Exchange Commission (“Commission”).

ACTION: Temporary order and notice of application for a permanent order under section 9(c) of the Investment Company Act of 1940 (“Act”).

SUMMARY: *Summary of Application:*

Applicants have received a temporary order exempting them from section 9(a) of the Act, with respect to an injunction entered against Citigroup Inc. (“Citigroup”) on October 19, 2010 by the United States District Court for the District of Columbia (the “Injunction”), until the Commission takes final action on an application for a permanent order. Applicants also have applied for a permanent order.

Applicants: Citigroup Global Markets Inc. (“CGMI”), CEFOF GP I Corp. (“CEFOF”), CELFOF GP Corp. (“CELFOF”), Citibank, N.A. (“Citibank”), Citigroup Alternative Investments LLC (“Citigroup Alternative”), Consulting Group Advisory Services LLC (“Advisory Services”), Citigroup Capital Partners I GP I Corp. (“CCP I”), and Citigroup Capital Partners I GP II Corp. (“CCP II”) (collectively, “Applicants”).¹

DATES: *Filing Date:* The application was filed on July 29, 2010 and amended on July 30, 2010, and amended on October 19, 2010.

Hearing or Notification of Hearing: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission’s Secretary and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission

¹ Applicants request that any relief granted pursuant to the application also apply to any other company of which Citigroup is or hereafter may become an affiliated person within the meaning of section 2(a)(3) of the Act (together with the Applicants, the “Covered Persons”).

by 5:30 p.m. on November 12, 2010, and should be accompanied by proof of service on Applicants, in the form of an affidavit, or for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549–1090. Applicants: CGMI, CEFOF, CELFOF, CCP I and CCP II, 388 Greenwich Street, New York, NY 10013; Citibank, 399 Park Avenue, New York, NY 10043; Citigroup Alternative, 731 Lexington Avenue, 28th Floor, New York, NY 10022; and Advisory Services, 222 Delaware Avenue, Wilmington, DE 19801.

FOR FURTHER INFORMATION CONTACT: Laura J. Riegel, Senior Counsel, at (202) 551–6873, or Mary Kay Frech, Branch Chief, at (202) 551–6821 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a temporary order and a summary of the application. The complete application may be obtained via the Commission's Web site by searching for the file number, or for an applicant using the Company name box, at <http://www.sec.gov/search/search.htm>, or by calling (202) 551–8090.

Applicants' Representations

1. Each of the Applicants is either an indirect wholly-owned subsidiary of Citigroup or is owned by an entity in which Citigroup has an indirect interest. Citigroup is a global financial holding company whose businesses provide a broad range of financial services. CGMI is registered as a broker-dealer under the Securities Exchange Act of 1934 ("Exchange Act") and serves as principal underwriter for one or more registered investment companies ("Funds"). Citigroup Alternative and Advisory Services are registered as investment advisers under the Investment Advisers Act of 1940 and serve as investment advisers for one or more Funds. CEFOF, CELOF, Citibank, Citigroup Alternative, CCP I and CCP II ("ESC Advisers") serve as investment advisers to certain employees' securities companies within the meaning of section 2(a)(13) of the Act, which provide investment opportunities for certain eligible employees, officers, directors and persons on retainer of Citigroup and its

affiliates ("ESCs" and included in the term "Funds").²

2. On October 19, 2010, the United States District Court for the District of Columbia ("District Court") entered a judgment against Citigroup ("Judgment") in a matter brought by the Commission.³ The Commission alleged in the complaint ("Complaint") that Citigroup had violated section 17(a)(2) of the Securities Act of 1933 and section 13(a) of the Exchange Act and Exchange Act rules 12b–20 and 13a–11 in connection with disclosures made between July 2007 and October 2007 about the subprime exposure in Citigroup's investment banking unit. Without admitting or denying the allegations in the Complaint, except as to jurisdiction, Citigroup consented to the entry of the Judgment that included, among other things, the entry of the Injunction, a civil penalty of \$75 million, and certain undertakings requested by the District Court.

Applicants' Legal Analysis

1. Section 9(a)(2) of the Act, in relevant part, prohibits a person who has been enjoined from engaging in or continuing any conduct or practice in connection with the purchase or sale of a security or in connection with activities as an underwriter, broker or dealer, from acting, among other things, as an investment adviser or depositor of any registered investment company or a principal underwriter for any registered open-end investment company, registered unit investment trust or registered face-amount certificate company. Section 9(a)(3) of the Act makes the prohibition in section 9(a)(2) applicable to a company, any affiliated person of which has been disqualified under the provisions of section 9(a)(2). Section 2(a)(3) of the Act defines "affiliated person" to include any person directly or indirectly controlling, controlled by, or under common control with, the other person. Applicants state that Citigroup is an affiliated person of each of the Applicants within the meaning of section 2(a)(3) of the Act. Applicants state that the entry of the Injunction results in Applicants being subject to the disqualification provisions of section 9(a) of the Act.

2. Section 9(c) of the Act provides that the Commission shall grant an application for exemption from the

disqualification provisions of section 9(a) if it is established that these provisions, as applied to the Applicants, are unduly or disproportionately severe or that the Applicants' conduct has been such as not to make it against the public interest or the protection of investors to grant the exemption. Applicants have filed an application pursuant to section 9(c) seeking a temporary and permanent order exempting them and Covered Persons from the disqualification provisions of section 9(a) of the Act.

3. Applicants believe they meet the standard for exemption specified in section 9(c). Applicants state that the prohibitions of section 9(a) as applied to the Applicants would be unduly and disproportionately severe and that the conduct of Applicants has been such as not to make it against the public interest or the protection of investors to grant the exemption from section 9(a).

4. Applicants state that the alleged conduct giving rise to the Injunction did not involve any of the Applicants acting in the capacity of investment adviser, subadviser or depositor to a Fund, or principal underwriter for any Fund, and no such Funds bought or held any securities issued by Citigroup during the period of misconduct alleged in the Complaint, other than with respect to index Funds. Applicants also state that none of the current or former directors, officers, or employees of the Applicants participated in the violative conduct alleged in the Complaint, with the exception of one employee of an Applicant. Applicants further state that the personnel at Citigroup who were involved in the violations alleged in the Complaint are either no longer employed at Citigroup or have had no and will not have any future involvement in providing advisory, subadvisory or depository services to the Funds, or principal underwriting services to the Funds.

5. Applicants state that the inability of the Applicants to continue to serve as investment adviser, depositor or principal underwriter to the Funds would result in potentially severe financial hardships for the Funds and their shareholders. The Applicants have distributed, or will distribute as soon as reasonably practical, written materials, including an offer to meet in person to discuss the materials, to the board of directors of each Fund, including the directors who are not "interested persons," as defined in section 2(a)(19) of the Act, of such Fund, and their independent legal counsel as defined in rule 0–1(a)(6) under the Act, if any, regarding the Judgment, any impact on the Funds, and the application. The Applicants state they will provide the

² Greenwich Street Employees Fund, L.P., *et al.*, Investment Company Act Release Nos. 25324 (Dec. 21, 2001) (notice) and 25367 (Jan. 16, 2002) (order) ("ESC Order").

³ *Securities and Exchange Commission v. Citigroup Inc.*, Judgment on Consent Against Defendant Citigroup Inc., Civil Action No. 1:10–cv–01277 (ESH) (D.D.C. October 19, 2010).

Funds with all information concerning the Judgment and the application that is necessary for the Funds to fulfill their disclosure and other obligations under the Federal securities laws.

6. Applicants also state that, if they were barred from continuing to serve as investment adviser or principal underwriter to the Funds, the effect on their businesses and employees would be severe. Applicants state that they have committed substantial resources to establish an expertise in providing services covered by section 9(a) of the Act to Funds. Applicants further state that prohibiting them from continuing to serve as investment adviser or principal underwriter to Funds would not only adversely affect their businesses, but would also adversely affect approximately 250 employees that are involved in those activities.

Applicants also state that disqualifying the ESC Advisers from continuing to provide investment advisory services to ESCs is not in the public interest or in furtherance of the protection of investors. Because the ESCs have been formed for certain eligible, officers, directors and persons on retainer of Citigroup and its affiliates, it would not be consistent with the purposes of the ESC provisions of the Act or the ESC Order to require another entity not affiliated with Citigroup to manage the ESCs. In addition, participating employees of Citigroup and its affiliates subscribed for interests with the expectation that the ESCs would be managed by an affiliate of Citigroup.

7. Applicants previously have received exemptions under section 9(c) as the result of conduct that triggered section 9(a) as described in greater detail in the application.

Applicants' Condition

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

Any temporary exemption granted pursuant to the application shall be without prejudice to, and shall not limit the Commission's rights in any manner with respect to, any Commission investigation of, or administrative proceedings involving or against, Covered Persons, including without limitation, the consideration by the Commission of a permanent exemption from section 9(a) of the Act requested pursuant to the application or the revocation or removal of any temporary exemptions granted under the Act in connection with the application.

Temporary Order

The Commission has considered the matter and finds that Applicants have

made the necessary showing to justify granting a temporary exemption.

Accordingly,

It is hereby ordered, pursuant to section 9(c) of the Act, that the Applicants and any other Covered Persons are granted a temporary exemption from the provisions of section 9(a), solely with respect to the Injunction, subject to the condition in the application, from October 19, 2010, until the Commission takes final action on their application for a permanent order.

By the Commission.

Elizabeth M. Murphy,

Secretary.

[FR Doc. 2010-26870 Filed 10-22-10; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-63119; File No. 4-546]

Joint Industry Plan; Notice of Filing and Immediate Effectiveness of Amendment to the Options Order Protection and Locked/Crossed Market Plan To Add the C2 Options Exchange, Incorporated as a Participant

October 15, 2010.

Pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 608 thereunder,² notice is hereby given that on October 7, 2010, C2 Options Exchange, Incorporated ("C2" or "Exchange") filed with the Securities and Exchange Commission ("Commission") an amendment to the Options Order Protection and Locked/Crossed Market Plan ("Plan").³ The amendment proposes to add C2 as a Participant⁴ to the Plan. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

¹ 15 U.S.C. 78k-1(a)(3).

² 17 CFR 242.608.

³ On July 30, 2009, the Commission approved a national market system plan relating to Options Order Protection and Locked/Crossed Markets proposed by Chicago Board Options Exchange, Incorporated ("CBOE"), International Securities Exchange, LLC ("ISE"), The NASDAQ Stock Market LLC ("Nasdaq"), NASDAQ OMX BX, Inc. ("BOX"), NASDAQ OMX PHLX, Inc. ("Phlx"), NYSE Amex, LLC ("NYSE Amex"), and NYSE Arca, Inc. ("NYSE Arca"). See Securities Exchange Act Release No. 60405 (July 30, 2009), 74 FR 39362 (August 6, 2009). See also Securities Exchange Act Release No. 61546 (February 19, 2010), 75 FR 8762 (February 25, 2010) (adding BATS Exchange, Inc. ("BATS") as a Participant).

⁴ The term "Participant" is defined as an Eligible Exchange whose participation in the Plan has become effective pursuant to Section 3(c) of the Plan.

I. Description and Purpose of the Amendment

The current Participants in the Linkage Plan are CBOE, BATS, ISE, Nasdaq, BOX, Phlx, NYSE Amex, and NYSE Arca. The proposed amendment to the Plan would add C2 as a Participant in the Plan. C2 has submitted a signed copy of the Plan to the Commission in accordance with the procedures set forth in the Plan regarding new Participants. Section 3(c) of the Plan provides for the entry of new Participants to the Plan. Specifically an Eligible Exchange⁵ may become a Participant in the Plan by: (i) Executing a copy of the Plan, as then in effect; (ii) providing each current Participant with a copy of such executed Plan; (iii) effecting an amendment to the Plan, as specified in Section 4(b) of the Plan.

Section 4(b) of the Plan puts forth the process by which an Eligible Exchange may effect an amendment to the Plan. Specifically, an Eligible Exchange must: (a) Execute a copy of the Plan with the only change being the addition of the new participant's name in Section 3(a) of the Plan; and (b) submit the executed Plan to the Commission. The Plan then provides that such an amendment will be effective when the amendment is approved by the Commission or otherwise becomes effective pursuant to Section 11A of the Act and Rule 608 thereunder.

II. Effectiveness of the Proposed Linkage Plan Amendment

The foregoing proposed Plan amendment has become effective pursuant to Rule 608(b)(3)(iii) of the Act⁶ because it involves solely technical or ministerial matters. At any time within sixty days of the filing of this amendment, the Commission may summarily abrogate the amendment and require that it be refiled pursuant to paragraph (b)(1) of Rule 608,⁷ if it appears to the Commission that such

⁵ Section 2(6) of the Plan defines an "Eligible Exchange" as a national securities exchange registered with the Commission pursuant to Section 6(a) of the Act, 15 U.S.C. 78f(a), that: (a) Is a "Participant Exchange" in the Options Clearing Corporation ("OCC") (as defined in OCC By-laws, Section VII); (b) is a party to the Options Price Reporting Authority ("OPRA") Plan (as defined in the OPRA Plan, Section 1); and (c) if the national securities exchange chooses not to become part to this Plan, is a participant in another plan approved by the Commission providing for comparable Trade-Through and Locked and Crossed Market protection. C2 has represented that it has met the requirements for being considered an Eligible Exchange. See letter from Edward J. Joyce, President and Chief Operating Officer, C2, to Elizabeth Murphy, Secretary, Commission, dated October 6, 2010.

⁶ 17 CFR 242.608(b)(3)(iii).

⁷ 17 CFR 242.608(b)(1).