

including a majority of the Independent Trustees, will make a separate finding, reflected in the Board minutes, that the change is in the best interests of the Subadvised Series and its shareholders, and does not involve a conflict of interest from which the Adviser or the Affiliated Sub-Adviser derives an inappropriate advantage.

8. Whenever a Sub-Adviser is hired or terminated, the Adviser will provide the Board with information showing the expected impact on the profitability of the Adviser.

9. The Adviser will provide the Board, no less frequently than quarterly, with information about the profitability of the Adviser on a per Subadvised Series basis. The information will reflect the impact on profitability of the hiring or termination of any Sub-Adviser during the applicable quarter.

10. The Adviser will provide general management services to each Subadvised Series, including overall supervisory responsibility for the general management and investment of the Subadvised Series' assets and, subject to review and approval of the Board, will: (a) Set the Subadvised Series' overall investment strategies; (b) evaluate, select and recommend Sub-Advisers to manage all or a portion of the Subadvised Series' assets; (c) allocate and, when appropriate, reallocate the Subadvised Series' assets among Sub-Advisers; (d) monitor and evaluate the Sub-Advisers' performance; and (e) implement procedures reasonably designed to ensure that Sub-Advisers comply with the Subadvised Series' investment objective, policies and restrictions.

11. No trustee or officer of the Trust or a Subadvised Series or director or officer of the Adviser, will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by such person), any interest in a Sub-Adviser except for (a) Ownership of interests in the Adviser or any entity that controls, is controlled by or is under common control with the Adviser; or (b) ownership of less than 1% of the outstanding securities of any class of equity or debt of any publicly traded company that is either a Sub-Adviser or an entity that controls, is controlled by or is under common control with a Sub-Adviser.

12. Each Subadvised Series will disclose in its registration statement the Aggregate Fee Disclosure.

13. In the event the Commission adopts a rule under the Act providing substantially similar relief to that in the order requested in the application, the requested order will expire on the effective date of that rule.

For the Commission, by the Division of Investment Management, under delegated authority.

**Cathy H. Ahn,**  
Deputy Secretary.

[FR Doc. 2011-17188 Filed 7-7-11; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-64798; File No. SR-NSCC-2011-05]**

### **Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Fees Associated With the Obligation Warehouse Service**

July 1, 2011.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on June 20, 2011, the National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in Items I and II below, which items have been prepared primarily by NSCC. NSCC filed the proposed rule change pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>2</sup> and Rule 19b-4(f)(2) thereunder<sup>3</sup> so that the proposal was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the rule change from interested parties.

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

The proposed rule change will revise NSCC's trade recording and recording service fees related to the new Obligation Warehouse service.

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

In its filing with the Commission, NSCC 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 these statements may be examined at the places specified in Item IV below. NSCC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>3</sup> 17 CFR 240.19b-4(f)(2).

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

The purpose of the proposed rule change is to revise NSCC's fee schedule (as set forth in Addendum A of NSCC's Rules and Procedures) to add fees for NSCC's Obligation Warehouse service, a new functionality that was designed to enhance and replace NSCC's legacy Reconfirmation and Pricing Service (RECAPS).<sup>4</sup> The Obligation Warehouse launched on March 4, 2011, and the fees included in this proposed rule change will be effective on July 1, 2011.

The proposal includes fees for: (1) Warehousing of each compared item; (2) matching of each submission; (3) each pending comparison advisory (aged days two through four); (4) each pending comparison advisory (aged five days or more); (5) closure and delivery of an item to CNS; (6) withholding of closure and delivery of an item to CNS; (7) applying mandatory corporate action events to compared obligations; (8) delivery notification request advisories informing a party to an Obligation Warehouse obligation that the submitting party has acknowledged that obligation has settled (aged two days or older); (9) pending cancel request advisories requesting that a previously compared Obligation Warehouse obligation be cancelled (aged two days or older); and (10) each obligation closed per RECAPS cycle. The fee for each pending comparison advisory (aged five days or more) will be implemented in a tiered, phased-in manner over the course of six months as Members become familiar with the functionality of the Obligation Warehouse. Details regarding all fee changes mentioned above are available in the revised Addendum A set forth in Exhibit 5 to NSCC's rule filing, which can be found on NSCC's Web site ([http://www.dtcc.com/legal/rule\\_filings/nscc/2011.php](http://www.dtcc.com/legal/rule_filings/nscc/2011.php)).

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

NSCC does not believe that the proposed rule change will have any impact or impose any burden on competition.

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

NSCC has not solicited or received written comments relating to the proposed rule change. NSCC will notify

<sup>4</sup> Securities Exchange Act Release No. 63588 (Dec. 21, 2010), 75 FR 82112 (Dec. 29, 2010).

the Commission of any written comments it receives.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>5</sup> and Rule 19b-4(f)(2)<sup>6</sup> because the proposed rule change establishes or changes a due, fee, or other charge applicable only to a member. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

### 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](mailto:rule-comments@sec.gov). Please include File No. SR-NSCC-2011-05 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 No. SR-NSCC-2011-05. 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 filings also will be available for inspection and copying at NSCC's principal office and NSCC's Web site ([http://www.dtcc.com/legal/rule\\_filings/nscc/2011.php](http://www.dtcc.com/legal/rule_filings/nscc/2011.php)). 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 No. SR-NSCC-2011-05 and should be submitted on or before July 29, 2011.

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

Cathy H. Ahn,

Deputy Secretary.

[FR Doc. 2011-17187 Filed 7-7-11; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-64797; File No. SR-NYSEAmex-2011-46]

### Self-Regulatory Organizations; NYSE Amex LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Exchange Rule 1000(a)(iv) To Provide for a Different Liquidity Replenishment Point Value Range During the First Day of Trading of an Initial Public Offering on the Exchange

July 1, 2011.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 28, 2011, NYSE Amex LLC ("NYSEAmex" or the "Exchange") filed with the Securities and Exchange Commission ("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 the Substance of the Proposed Rule Change

The Exchange proposes to amend NYSE Amex Equities Rule 1000(a)(iv) to

provide for a different liquidity replenishment point ("LRP") value range during the first day of trading of an initial public offering ("IPO") on the Exchange. The text of the proposed rule change is available at the Exchange, the Commission's Public Reference Room, 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 Exchange 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 these 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 aspects of such statements.

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

###### 1. Purpose

The Exchange proposes to amend NYSE Amex Equities Rule 1000(a)(iv) to provide for a different LRP value range during the first day of trading of an IPO on the Exchange. Specifically, the Exchange proposes to add proposed Rule 1000(a)(iv)(E) to provide that on the first day of trading of an IPO, the LRP value shall be the greater of \$2.00 or the LRP value range that would be applicable based on the offering price of the IPO.

###### I. Background

Pursuant to NYSE Amex Equities Rule 1000(a)(iv), LRPs are pre-determined price points that function to moderate volatility in a particular security, improve price continuity, and foster market quality by temporarily converting the electronic market to an auction market and permitting new trading interest to add liquidity.<sup>3</sup>

Pursuant to NYSE Amex Equities Rule 60, Autoquote is suspended when an LRP is reached, i.e., when the unfilled balance of an incoming automatically executing order is able to trade at a price above (below) the LRP, or if the incoming interest would create a locked or crossed market. Autoquote resumes after a manual trade or when the lock or cross is cleared.<sup>4</sup>

LRPs are calculated by adding and subtracting a value to the security's last

<sup>5</sup> *Supra* note 2.

<sup>6</sup> *Supra* note 3.

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

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See also NYSE Amex Equities Rules 60(e)(i).

<sup>4</sup> See NYSE Amex Equities Rule 60(d)(i)(C).