

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold an Open Meeting on June 30, 2010 at 10 a.m., in the Auditorium, room L-002.

The Commission will consider whether to adopt a new rule and related rule amendments under the Investment Advisers Act of 1940 to address "pay to play" practices by investment advisers. The new rule is designed to prohibit advisers from seeking to influence the award of advisory contracts by public entities by making or soliciting political contributions to or for those officials who are in a position to influence the awards.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: June 23, 2010.

**Florence E. Harmon,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62348; File No. 600-23]

### Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Order Approving an Extension of Temporary Registration as a Clearing Agency

June 22, 2010.

The Securities and Exchange Commission ("Commission") is publishing this notice and order to solicit comments from interested persons and to extend the Fixed Income Clearing Corporation's ("FICC") temporary registration as a clearing agency through June 30, 2011.<sup>1</sup>

On February 2, 1987, pursuant to Sections 17A(b) and 19(a) of the Securities Exchange Act of 1934 ("Act")<sup>2</sup> and Rule 17Ab2-1 promulgated thereunder,<sup>3</sup> the Commission granted

the MBS Clearing Corporation ("MBSCC") registration as a clearing agency on a temporary basis for a period of eighteen months.<sup>4</sup> The Commission subsequently extended MBSCC's registration through June 30, 2003.<sup>5</sup>

On May 24, 1988, pursuant to Sections 17A(b) and 19(a) of the Act<sup>6</sup> and Rule 17Ab2-1 promulgated thereunder,<sup>7</sup> the Commission granted the Government Securities Clearing Corporation ("GSCC") registration as a clearing agency on a temporary basis for a period of three years.<sup>8</sup> The Commission subsequently extended GSCC's registration through June 30, 2003.<sup>9</sup>

On January 1, 2003, MBSCC was merged into GSCC, and GSCC was renamed FICC.<sup>10</sup> The Commission subsequently extended FICC's temporary registration through June 30, 2010.<sup>11</sup>

On April 27, 2010, FICC requested that the Commission grant FICC permanent registration as a clearing agency or in the alternative extend FICC's temporary registration until such time as the Commission is prepared to grant FICC permanent registration.<sup>12</sup>

<sup>4</sup> Securities Exchange Act Release No. 24046 (February 2, 1987), 52 FR 4218.

<sup>5</sup> Securities Exchange Act Release Nos. 25957 (August 2, 1988), 53 FR 29537; 27079 (July 31, 1989), 54 FR 34212; 28492 (September 28, 1990), 55 FR 41148; 29751 (September 27, 1991), 56 FR 50602; 31750 (January 21, 1993), 58 FR 6424; 33348 (December 15, 1993), 58 FR 68183; 35132 (December 21, 1994), 59 FR 67743; 37372 (June 26, 1996), 61 FR 35281; 38784 (June 27, 1997), 62 FR 36587; 39776 (March 20, 1998), 63 FR 14740; 41211 (March 24, 1999), 64 FR 15854; 42568 (March 23, 2000), 65 FR 16980; 44089 (March 21, 2001), 66 FR 16961; 44831 (September 21, 2001), 66 FR 49728; 45607 (March 20, 2002), 67 FR 14755; 46136 (June 27, 2002), 67 FR 44655.

<sup>6</sup> *Supra* note 2.

<sup>7</sup> *Supra* note 3.

<sup>8</sup> Securities Exchange Act Release No. 25740 (May 24, 1988), 53 FR 19839.

<sup>9</sup> Securities Exchange Act Release Nos. 25740 (May 24, 1988), 53 FR 19639; 29236 (May 24, 1991), 56 FR 24852; 32385 (June 3, 1993), 58 FR 32405; 35787 (May 31, 1995), 60 FR 30324; 36508 (November 27, 1995), 60 FR 61719; 37983 (November 25, 1996), 61 FR 64183; 38698 (May 30, 1997), 62 FR 30911; 39696 (February 24, 1998), 63 FR 10253; 41104 (February 24, 1999), 64 FR 10510; 41805 (August 27, 1999), 64 FR 48682; 42335 (January 12, 2000), 65 FR 3509; 43089 (July 28, 2000), 65 FR 48032; 43900 (January 29, 2001), 66 FR 8988; 44553 (July 13, 2001), 66 FR 37714; 45164 (December 18, 2001), 66 FR 66957; 46135 (June 27, 2002), 67 FR 44655.

<sup>10</sup> Securities Exchange Act Release No. 47015 (December 17, 2002), 67 FR 78531 (December 24, 2002) [File Nos. SR-GSCC-2002-07 and SR-MBSCC-2002-01].

<sup>11</sup> Securities Exchange Act Release Nos. 48116 (July 1, 2003), 68 FR 41031; 49940 (June 29, 2004), 69 FR 40695; 51911 (June 23, 2005), 70 FR 37878; 54056 (June 28, 2006), 71 FR 38193; 55920 (June 18, 2007), 72 FR 35270; 57949 (June 11, 2008), 73 FR 34808; and 60189 (June 29, 2009), 74 FR 32198.

<sup>12</sup> Letter from Nikki Poulos, Managing Director and General Counsel, FICC (April 27, 2010).

On March 12, 2008, FICC filed a proposed rule change pursuant to Section 19(b)(1) of the Act and Rule 19b-4 thereunder to introduce central counterparty ("CCP") and guarantee settlement services to its MBS Division.<sup>13</sup> Currently, FICC acts as the CCP and provides guarantee settlement services for its Government Securities Division members' eligible U.S. Government securities transactions but does not act as the CCP or provide guarantee settlement services for its MBS Division members' eligible mortgage-backed securities transactions.

Pursuant to this Notice and Order, the Commission is extending FICC's temporary registration as a clearing agency in order that FICC may continue to operate as a registered clearing agency and may continue to provide uninterrupted clearing and settlement services to its users. The Commission will consider permanent registration of FICC at a future date after the Commission has acted upon FICC's proposed rule change to introduce CCP and guarantee settlement services to its MBS Division.

### Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. 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 600-23 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 600-23. 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

<sup>13</sup> The filed proposed rule change can be viewed at [http://www.dtcc.com/downloads/legal/rule\\_filings/2008/ficc/2008-01.pdf](http://www.dtcc.com/downloads/legal/rule_filings/2008/ficc/2008-01.pdf). See also FICC White Paper: "A Central Counterparty For Mortgage-Backed Securities: Paving The Way" at <http://www.dtcc.com/downloads/leadership/whitepapers/ccp.pdf>.

<sup>1</sup> FICC is the successor to MBS Clearing Corporation and Government Securities Clearing Corporation.

<sup>2</sup> 15 U.S.C. 78q-1(b) and 78s(a).

<sup>3</sup> 17 CFR 240.17Ab2-1.