

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request Copies Available
From: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549–0213.

Extension:

Schedule 14N. OMB Control No. 3235–0655, SEC File No. 270–598.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Schedule 14N (17 CFR 240.14n–101) requires the filing of certain information with the Commission by shareholders who submit a nominee or nominees for director pursuant to applicable state law, or a company’s governing documents. Schedule 14N provides notice to the company of the shareholder’s or shareholder group’s intent to have the company include the shareholder’s or shareholder group’s nominee or nominees for director in the company’s proxy materials. This information is intended to assist shareholders in making an informed voting decision with regards to any nominee or nominees put forth by a nominating shareholder or group, by allowing shareholders to gauge the nominating shareholder’s interest in the company, longevity of ownership, and intent with regard to continued ownership in the company. We estimate that Schedule 14N takes approximately 64.77 hours per response and will be filed by approximately 162 issuers annually. In addition, we estimate that 75% of the 64.77 hours per response (48.58 hours) is prepared by the issuer for an annual reporting burden of 7,870 hours (48.58 hours per response × 162 responses).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

The public may view the background documentation for this information collection at the following Web site, www.reginfo.gov. Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive

Office Building, Washington, DC 20503, or by sending an email to: Shagufta_Ahmed@omb.eop.gov; and (ii) Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: December 10, 2013.

Kevin M. O’Neill,
Deputy Secretary.

[FR Doc. 2013–29764 Filed 12–13–13; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request Copies Available
From: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549–0213.

Extension:

Regulations 13D and 13G; Schedules 13D and 13G. OMB Control No. 3235–0145, SEC File No. 270–137.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Schedules 13D and 13G (17 CFR 240.13d–101 and 240.13d–102) are filed pursuant to Sections 13(d) and 13(g) (15 U.S.C. 78m(d) and 78m(g)) of the Securities Exchange Act of 1934 (“Exchange Act”) and Regulations 13D and 13G (17 CFR 240.13d–1–240.13d–7) thereunder to report beneficial ownership of equity securities registered under Section 12 of the Exchange Act. Regulations 13D and 13G provide investors, and the subject issuer with information about accumulations of equity securities that may have the potential to change or influence control of the issuer. Schedule 13D and Schedule 13G are filed by persons, including small entities, to report their ownership of more than 5% of a class of equity securities registered under Section 12. We estimate that Schedule 13D takes approximately 14.5 hours to prepare and is filed by approximately 1,777 filers. We estimate that 25% of the 14.5 hours (3.625 hours per response) is prepared by the filer for a total annual

reporting burden of 6,422 hours (3.625 hours per response × 1,777 responses).

We estimate that Schedule 13G takes approximately 12.4 hours to prepare and is filed by approximately 6,882 filers. We estimate that 25% of the 12.4 hours (3.10 hours per response) is prepared by the filer for a total annual reporting burden of 21,334 hours (3.10 hours per response × 6,882 responses).

The information provided by respondents is mandatory. Schedule 13D or Schedule 13G is filed by a respondent only when necessary. All information provided to the Commission is public. However, Rules 0–6 and 24b–2 (17 CFR 240.06 and 240.24b–2) under the Exchange Act do permit reporting persons to request confidential treatment for certain sensitive information concerning national security, trade secrets, or privileged commercial or financial information.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

The public may view the background documentation for this information collection at the following Web site, www.reginfo.gov. Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, D.C. 20503, or by sending an email to: Shagufta_Ahmed@omb.eop.gov; and (ii) Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, D.C. 20549 or send an email to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: December 10, 2013.

Kevin M. O’Neill,
Deputy Secretary.

[FR Doc. 2013–29763 Filed 12–13–13; 8:45 am]

BILLING CODE 8011–01–P

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 December 16, 2013, at 2:00 p.m., in the Auditorium (L–002) at the Commission’s headquarters building, to

hear oral argument in an appeal by Absolute Potential, Inc. (f/k/a Absolute Waste Services, Inc.) from an initial decision of an administrative law judge.

On February 15, 2012, the law judge found that Absolute Potential, Inc., an issuer whose common stock is registered pursuant to Section 12(g) of the Securities Exchange Act of 1934, violated Exchange Act Section 13(a) and Exchange Act Rules 13a-1 and 13a-13 by failing to file timely quarterly and annual reports for any period after June 30, 2006. The law judge revoked the registration of the company's stock pursuant to Exchange Act Section 12(j). Absolute filed certain annual and quarterly reports prior to, as well as after, the issuance of the law judge's decision.

Absolute Potential does not appeal the law judge's findings of violation but, rather, the law judge's determination to revoke its registration. Exchange Act Section 12(j) authorizes sanctions, including revocation, for reporting violations where it is "necessary or appropriate for the protection of investors." Issues likely to be considered at oral argument include the extent to which, under the circumstances, sanctions are warranted.

The duty officer has determined that no earlier notice was practicable.

For further information, please contact the Office of the Secretary at (202) 551-5400.

Dated: December 11, 2013.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2013-29903 Filed 12-12-13; 11:15 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-71037; File No. SR-NASDAQ-2013-147]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Listing Rules on Independence of Compensation Committee Members

December 11, 2013.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 26, 2013, The NASDAQ Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission")

the proposed rule change as described in Items I, II, and III, 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 its listing rules on compensation committee composition. Specifically, Nasdaq proposes to amend Nasdaq Listing Rule 5605(d)(2)(A) and IM-5605-6 to replace the prohibition on the receipt of compensatory fees by compensation committee members with a requirement that a board of directors instead consider the receipt of such fees when determining eligibility for compensation committee membership.

The text of the proposed rule change is available on the Exchange's Web site at <http://nasdaq.cchwallstreet.com>, at the principal office of the Exchange and at the Commission's Public Reference Room.

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

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act")³ and Rule 10C-1 under the Act,⁴ Nasdaq amended its listing rules (the "Amended Rules") relating to compensation committee composition, responsibilities and authority earlier this year.⁵ Rule 10C-1 required Nasdaq to consider, in determining independence requirements for

compensation committee members, certain relevant factors, including the "source of compensation of a member of the board of directors of an issuer, including any consulting, advisory or other compensatory fee paid by the issuer to such member of the board of directors."⁶ Following consideration of this factor, Nasdaq adopted a prohibition on the receipt of compensatory fees by compensation committee members,⁷ which is the same standard applicable to audit committee members under Nasdaq's listing rules and Rule 10A-3 under the Act.⁸

During the rulemaking process, Nasdaq received limited comment on the prohibition on the receipt of compensatory fees by compensation committee members.⁹ Over the past few months, however, Nasdaq has received feedback from listed companies and others that the prohibition on compensatory fees creates a burden on issuers at a time when regulatory burdens are higher than ever before. For example, there are companies in some industries (e.g., the energy and banking industries) where it is common to have directors who do a de minimis amount of business with the issuer and would, therefore, be ineligible to serve on the compensation committee under the Nasdaq rules. These companies may have difficulty recruiting a sufficient number of eligible directors to serve on their boards, given the different requirements for board, audit committee

⁶ 17 CFR 240.10C-1(b)(1)(ii)(A).

⁷ See Nasdaq Listing Rule 5605(d)(2)(A), which states that each compensation committee member must not accept directly or indirectly any consulting, advisory or other compensatory fee from the company or any subsidiary thereof.

⁸ See Nasdaq Listing Rule 5605(c)(2)(A), which states that each audit committee member must meet the criteria for independence set forth in Rule 10A-3(b)(1) under the Act. Under this rule, audit committee members may not accept directly or indirectly any consulting, advisory or other compensatory fee from the issuer or any subsidiary thereof. See 17 CFR 240.10A-3(b)(1).

⁹ Specifically, Nasdaq received only two comments objecting to the prohibition. See (i) Letter from Harold R. Carpenter, CFO, Pinnacle Financial Partners, Nashville, Tennessee, dated November 5, 2012; and (ii) Letter from Robert B. Lamm, Chair, Securities Law Committee, Society of Corporate Secretaries and Governance Professionals, New York, New York, dated December 7, 2012. Nasdaq also received three comments that supported the prohibition, but argued that in considering a director's eligibility to serve on a compensation committee, a board should also consider fees paid to directors for service on the board and board committees. See (i) Letter from J. Robert Brown, Jr., University of Denver Sturm College of Law, dated October 30, 2012; (ii) Letter from Brandon J. Rees, Acting Director, Office of Investment, AFL-CIO, dated November 5, 2012; and (iii) Letter from Carin Zelenko, Director, Capital Strategies Department, International Brotherhood of Teamsters, dated November 5, 2012. All the comment letters are available at <http://www.sec.gov/comments/sr-nasdaq-2012-109/nasdaq2012109.shtml>.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Public Law 111-203, 124 Stat. 1376 (2010).

⁴ 17 CFR 240.10C-1.

⁵ See Securities Exchange Act Release No. 68640 (January 11, 2013), 78 FR 4554 (January 22, 2013) (SR-NASDAQ-2012-109).