

high occurrences of condenser tube failures. The condenser tube leaks could cause the normal heat sink to become unavailable, which in turn can complicate the operator's response to a reactor shutdown. The petitioners pointed out that the NRC's reactor oversight process also recognizes the elevated risk associated with a reactor shutdown with complications. Operating experience indicates that condenser tube leaks have contaminated the reactor coolant with impurities from the condenser cooling water and caused extensive damage to nuclear power plant components. The petitioners explained their concerns with comparison of historical data of U.S. plants' condenser tube leaks that showed that the James A. FitzPatrick Nuclear Power Plant has experienced over 30 percent of the condenser tube leak events of the entire U.S. fleet in the past decade.

The request is being treated pursuant to Title 10 of the *Code of Federal Regulations* (10 CFR) 2.206 of the Commission's regulations. The request has been referred to the Director of the Office of Nuclear Reactor Regulation. As provided by 10 CFR 2.206, appropriate action will be taken on this petition within a reasonable time. The petitioner and the co-petitioners met with NRC's Petition Review Board (PRB) on November 13, 2013 (transcript at ADAMS Accession No. ML14036A234) to further discuss their concerns. The results of that discussion were considered in the board's determination regarding the petitioner's request for action and in establishing the schedule for the review of the petition. A copy of the petition is available for inspection under ADAMS Accession No. ML13217A061.

Dated at Rockville, Maryland, this 12th day of February 2014.

For the Nuclear Regulatory Commission.
Jennifer Uhle,
Deputy Director, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

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

Extension: Rule 17g-7, SEC File No. 270-600, OMB Control No. 3235-0656.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 ("PRA") (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the existing collection of information provided for in Rule 17g-7, (17 CFR 240.17g-7), under the Securities Exchange Act of 1934 ("Exchange Act") (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Rule 17g-7 requires nationally recognized statistical rating organizations ("NRSROs") to include in any report accompanying a credit rating with respect to an asset-backed security ("ABS") (as that term is defined in Section 3(a)(77) of the Exchange Act) a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. Rule 17g-7 potentially applies to each of the 10 NRSROs currently registered with the Commission.¹

Commission staff estimates that the 10 currently-registered NRSROs would each spend an average of approximately 100 hours per year reviewing and updating benchmarks for various types of securities for purposes of comparing representations, warranties, and enforcement mechanisms, resulting in an annual industry-wide reporting burden of 1,000 hours (10 respondents

¹ When the Commission first adopted rules under the Credit Rating Agency Reform Act of 2006, it estimated that approximately 30 credit rating agencies ultimately would be registered as NRSROs. See *Oversight of Credit Rating Agencies Registered as Nationally Recognized Statistical Rating Organizations*, Release No. 34-55857 (Jun. 5, 2007), 72 FR 33564, 33607 (Jun. 18, 2007). Accordingly, the Commission used 30 respondents for purposes of calculating its PRA burden estimates when it adopted Rule 17g-7. See *Disclosure for Asset-Backed Securities Required by Section 943 of the Dodd-Frank Wall Street Reform and Consumer Protection Act*, Release No. 33-9175; 34-63741 (Jan. 20, 2011), 76 FR 4489, 4506 (Jan. 26, 2011) ("Rule 17g-7 Adopting Release"). Since that time, 10 credit rating agencies have registered with the Commission as NRSROs. This number has remained constant for several years. Consequently, when the Commission last proposed rules regarding the oversight of NRSROs, it stated that it believed it to be more appropriate to use the actual number of NRSROs for purposes of the PRA. See *Proposed Rules for Nationally Recognized Statistical Rating Organizations*, Release No. 34-64514 (May 18, 2011), 76 FR 33420, 33499 (Jun. 8, 2011) (stating that "while the Commission expects several more credit rating agencies may become registered as NRSROs over the next few years, the Commission preliminarily believes that the actual number of NRSROs should be used for purposes of the PRA.").

× 100 hours/respondent). On a deal-by-deal basis, Commission staff estimates that it would take each NRSRO an average of approximately: (i) One hour to review each ABS transaction to review the relevant disclosures prepared by an issuer, which an NRSRO would review as part of the rating process, and convert those disclosures into a format suitable for inclusion in any report to be issued by an NRSRO, and (ii) 10 hours per ABS transaction to compare the terms of the current deal to those of similar securities. When the Commission adopted Rule 17g-7, it estimated the average annual number of ABS offerings to be 2,067 and the average number of credit ratings per issuance of ABS to be four, resulting in 8,268 annual responses.² Commission staff believes that these estimates continue to be valid and, accordingly, estimates that the total industry-wide annual reporting burden of complying with the disclosure requirements under Rule 17g-7 is 90,948 hours (8,268 responses × 11 hours/response). As a result, Commission staff estimates a total aggregate burden of 91,948 hours per year for complying with the rule (1,000 hours for reviewing and updating benchmarks + 90,948 hours for complying with disclosure requirements).

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

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

Please direct your written comments to: 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.

² See *Rule 17g-7 Adopting Release*, 76 FR at 4508.

Dated: February 19, 2014.

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-71588; File No. SR-NYSEArca-2014-10]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change To Adopt NYSE Arca Equities Rule 8.900, Which Permits the Listing and Trading of Managed Portfolio Shares, and To List and Trade Shares of the ActiveSharesSM Large-Cap Fund, ActiveSharesSM Mid-Cap Fund, and ActiveSharesSM Multi-Cap Fund Pursuant to That Rule

February 20, 2014.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the "Act")² and Rule 19b-4 thereunder,³ notice is hereby given that, on February 7, 2014, NYSE Arca, Inc. (the "Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 Substance of the Proposed Rule Change

The Exchange proposes to adopt new NYSE Arca Equities Rule 8.900 to permit it to list and trade Managed Portfolio Shares, which are shares of actively managed exchange-traded funds ("ETFs") for which the portfolio is disclosed quarterly. In addition, the Exchange proposes to list and trade shares of the following under proposed NYSE Arca Equities Rule 8.900: ActiveSharesSM Large-Cap Fund; ActiveSharesSM Mid-Cap Fund; and ActiveSharesSM Multi-Cap Fund.

The text of the proposed rule change is available on the Exchange's Web site at www.nyse.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 self-regulatory organization 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 those 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 parts of such statements.

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

1. Purpose

The Exchange proposes to add new NYSE Arca Equities Rule 8.900 for the purpose of permitting the listing and trading, or trading pursuant to unlisted trading privileges ("UTP"), of Managed Portfolio Shares, which are securities issued by an actively managed open-end investment management company.⁴ The Exchange also proposes to amend NYSE Arca Equities Rule 7.34 (Trading Sessions) to reference securities described in proposed NYSE Arca Equities Rule 8.900 in Rule 7.34(a)(4)(A) relating to trading halts for trading pursuant to UTP during the Exchange's Opening Session.

In addition to the above-mentioned proposed rule changes, the Exchange proposes to list and trade shares ("Shares") of the following under proposed NYSE Arca Equities Rule 8.900: ActiveSharesSM Large-Cap Fund; ActiveSharesSM Mid-Cap Fund; and ActiveSharesSM Multi-Cap Fund (each a "Fund" and, collectively, the "Funds").

Proposed Listing Rules

Proposed Rule 8.900(a) provides that the Corporation will consider for trading, whether by listing or pursuant to UTP, Managed Portfolio Shares that meet the criteria of Rule 8.900.

⁴ A Managed Portfolio Share is a security that represents an interest in an investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1) ("1940 Act") organized as an open-end investment company or similar entity that invests in a portfolio of securities selected by its investment adviser consistent with its investment objectives and policies. In contrast, an open-end investment company that issues Investment Company Units, listed and traded on the Exchange under NYSE Arca Equities Rule 5.2(j)(3) ("Index ETFs"), seeks to provide investment results that correspond generally to the price and yield performance of a specific foreign or domestic stock index, fixed income securities index or combination thereof.

Proposed Rule 8.900(b) provides that Rule 8.900 is applicable only to Managed Portfolio Shares and that, except to the extent inconsistent with Rule 8.900, or unless the context otherwise requires, the rules and procedures of the Corporation's Board of Directors shall be applicable to the trading on the Corporation of such securities. Proposed Rule 8.900(b) provides further that Managed Portfolio Shares are included within the definition of "security" or "securities" as such terms are used in the Rules of the Corporation.

Proposed Definitions. Proposed Rule 8.900(c)(1) defines the term "Managed Portfolio Share" as a security that (a) is issued by a registered investment company ("Investment Company") organized as an open-end management investment company or similar entity, that invests in a portfolio of securities selected by the Investment Company's investment adviser consistent with the Investment Company's investment objectives and policies; (b) is issued in any size amount for a cash amount equal to the next determined net asset value ("NAV"); (c) may be redeemed for cash by any Retail Investor (as defined below) in any size less than a Redemption Unit (as defined below) for a cash amount equal to the next determined NAV; and (d) when aggregated in a number of shares equal to a Redemption Unit or multiples thereof, may be redeemed at a holder's request, which holder will be paid though a blind trust established for its benefit a portfolio of securities and/or cash with a value equal to the next determined NAV.

Proposed Rule 8.900(c)(2) defines the term "Retail Investor" as (i) a natural person; (ii) a trust established exclusively for the benefit [sic] a natural person or a group of related family members; or (iii) a tax deferred retirement plan where investments are selected by a natural person purchasing for its own account.

Proposed Rule 8.900(c)(3) defines the term "Portfolio Indicative Value" as the estimated indicative value of an Managed Portfolio Share based on all of the issuer's holdings as of the close of business on the prior business day.

Proposed Rule 8.900(c)(4) defines the term "Redemption Unit" as a specified number of Managed Portfolio Shares used for determining whether a Retail Investor may redeem for cash.

Proposed Rule 8.900(c)(5) defines the term [sic] Reporting Authority" in respect of a particular series of Managed Portfolio Shares as a reporting service designated by the issuer and acceptable to the Corporation or by the exchange

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.