

**Week of December 8, 2014—Tentative**

Thursday, December 11, 2014

9:30 a.m. Briefing on Equal Employment Opportunity, Diversity, and Small Business Programs (Public Meeting) (Contact: Larniece McKoy Moore, 301-415-1942)

This meeting will be Web cast live at the Web address—<http://www.nrc.gov/>.

**Week of December 15, 2014—Tentative**

Tuesday, December 16, 2014

9:00 a.m. Update on Research and Test Reactor Initiatives (Public Meeting) (Contact: Alexander Adams, 301-415-1127)

This meeting will be Web cast live at the Web address—<http://www.nrc.gov/>.

**Week of December 22, 2014—Tentative**

There are no meetings scheduled for the week of December 22, 2014.

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The schedule for Commission meetings is subject to change on short notice. For more information or to verify the status of meetings, contact Glenn Ellmers at (301) 415-0442 or via email at [Glenn.Ellmers@nrc.gov](mailto:Glenn.Ellmers@nrc.gov).

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The NRC Commission Meeting Schedule can be found on the Internet at: <http://www.nrc.gov/public-involve/public-meetings/schedule.html>.

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The NRC provides reasonable accommodation to individuals with disabilities where appropriate. If you need a reasonable accommodation to participate in these public meetings, or need this meeting notice or the transcript or other information from the public meetings in another format (e.g. braille, large print), please notify Kimberly Meyer, NRC Disability Program Manager, at 301-287-0727, by videophone at 240-428-3217, or by email at [Kimberly.Meyer-Chambers@nrc.gov](mailto:Kimberly.Meyer-Chambers@nrc.gov). Determinations on requests for reasonable accommodation will be made on a case-by-case basis.

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Members of the public may request to receive this information electronically. If you would like to be added to the distribution, please contact the Office of the Secretary, Washington, DC 20555 (301-415-1969), or send an email to [Patricia.Jimenez@nrc.gov](mailto:Patricia.Jimenez@nrc.gov) or [Brenda.Akstulewicz@nrc.gov](mailto:Brenda.Akstulewicz@nrc.gov).

Dated: November 13, 2014.

**Glenn Ellmers,**

*Policy Coordinator, Office of the Secretary.*

[FR Doc. 2014-27289 Filed 11-13-14; 4:15 pm]

**BILLING CODE 7590-01-P**

**OVERSEAS PRIVATE INVESTMENT CORPORATION****Submission for OMB Review; Comments Request**

**AGENCY:** Overseas Private Investment Corporation (OPIC).

**ACTION:** Notice and request for comments.

**SUMMARY:** Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to publish a Notice in the **Federal Register** notifying the public that the agency has prepared an information collection for OMB review and approval and has requested public review and comment on the submission. Comments are being solicited on the need for the information; the accuracy of the Agency's burden estimate; the quality, practical utility, and clarity of the information to be collected; and ways to minimize reporting the burden, including automated collected techniques and uses of other forms of technology.

**DATES:** Comments must be received within 60 calendar-days of publication of this Notice.

**ADDRESSES:** Copies of the subject form may be obtained from the Agency Submitting Officer.

**FOR FURTHER INFORMATION CONTACT:**

OPIC Agency Submitting Officer: Essie Bryant, Record Manager, Overseas Private Investment Corporation, 1100 New York Avenue NW., Washington, DC 20527; (202) 336-8563.

**Summary Form Under Review**

*Type of Request:* New form.

*Title:* Investment Funds Department Questionnaire.

*Form Number:* OPIC-256.

*Frequency of Use:* Once per investor per Call for Proposals.

*Type of Respondents:* Business or other institution (except farms); individuals.

*Standard Industrial Classification Codes:* All.

*Description of Affected Public:* U.S. companies or citizens investing overseas.

*Reporting Hours:* 131.25 hours (0.75 hours per response).

*Number of Responses:* 175 per year.

*Federal Cost:* \$6,683.25.

**Authority for Information Collection:**

Sections 231, 234(b), and 239(d) of the Foreign Assistance Act of 1961, as amended.

*Abstract (Needs and Uses):* The questionnaire is the principal document used by OPIC to determine the investor's and the project's eligibility for

OPIC funding, and to collect information for financial underwriting analysis.

Dated: November 7, 2014.

**Nichole Cadiente,**

*Administrative Counsel, Department of Legal Affairs.*

[FR Doc. 2014-26931 Filed 11-14-14; 8:45 am]

**BILLING CODE M**

**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 Wednesday, November 19, 2014 at 10:00 a.m., in the Auditorium, Room L-002.

The subject matter of the Open Meeting will be:

- The Commission will consider whether to adopt Regulation Systems Compliance and Integrity (Regulation SCI) under the Securities Exchange Act of 1934 ("Exchange Act") and conforming amendments to Regulation ATS under the Exchange Act.

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: November 12, 2014.

**Brent J. Fields,**

*Secretary.*

[FR Doc. 2014-27240 Filed 11-13-14; 11:15 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-73571; File No. SR-BATS-2014-040]

**Self-Regulatory Organizations; BATS Exchange Inc.; Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, Modifying Rule 21.7 of BATS Exchange, Inc.**

November 10, 2014.

**I. Introduction**

On September 12, 2014, BATS Exchange, Inc., ("BATS" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission"), 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> a proposed rule change amending BATS Rule 21.7. The proposed rule change was published for comment in the **Federal Register** on September 30, 2014.<sup>3</sup> On October 10, 2014, the Exchange filed Amendment No. 1 to the proposed rule change.<sup>4</sup> The Commission received no comments on the proposal. This order approves the proposed rule change, as modified by Amendment No. 1.

## II. Description of the Proposal

BATS proposes to amend BATS Rule 21.7 (“Market Opening Procedures”) to modify the process by which the Exchange’s equity options trading platform (“BATS Options”) opens trading at the beginning of the day and after trading halts. Specifically, the BATS proposal would modify the Opening Process<sup>5</sup> set forth in BATS Rule 21.7 as follows: (1) Orders in the Opening Process will be executed based on time priority instead of price-time priority; (2) certain orders that are not executed during the Opening Process will be treated as if they had been entered by a User<sup>6</sup> rather than canceled; and (3) add certain clarifying language to BATS Rule 21.7 in order to make the Opening Process more clear.<sup>7</sup> The Exchange is not proposing to amend the process by which orders are entered or the Opening Price is determined or validated.

Currently, after establishing an Opening Price that is also a Valid Price,<sup>8</sup> orders and quotes in the Exchange’s System<sup>9</sup> that are priced equal to or more aggressively than the Opening Price will be matched based on price-time priority and in accordance with BATS Rule 21.8. Under the current process, all orders and quotes or portions thereof that are matched pursuant to the Opening

Process will be executed at the Opening Price. Further, under the current rule, orders that meet the following criteria which are not executed during the Opening Process are cancelled: (i) Limit orders that are priced equal to or more aggressively than the Opening Price; and (ii) market orders.<sup>10</sup> Where the Exchange currently opens trading in a series pursuant to BATS Rule 21.7(a)(1)(D) (where there is no NBBO Midpoint, no Print, and no Previous Close at a Valid Price) (a “Contingent Open”) and there is at least one price level at which at least one contract of a limit order could be executed, the System similarly cancels all orders that are priced equal to or more aggressively than the midpoint of the most aggressively priced bid and the most aggressively priced offer.<sup>11</sup> The Exchange states that under its current Opening Process, limit orders and quotes that are not executed during the Opening Process or cancelled become eligible for trading on BATS Options immediately following the completion of the Opening Process.<sup>12</sup>

The Exchange proposes to amend its rules in order to match orders for execution in the Opening Process based on time priority rather than price-time priority and in accordance with BATS Rule 21.9. The Exchange believes that handling orders in time priority makes more sense than price-time priority for the Opening Process because, according to the Exchange, the price of an order is not particularly important to the Opening Process, so long as the order is priced at or more aggressively than the Opening Price, which can only be one of three prices: The midpoint of the NBBO; the last regular way print disseminated to the OPRA Plan<sup>13</sup> after 9:30 a.m.; or the last regular way transaction from the previous trading day as disseminated pursuant to OPRA.<sup>14</sup> According to the Exchange, because the Opening Price is always based on a price-taking process rather than a price-forming process, there is no reason to reward a more aggressive order with priority in the Opening Process.<sup>15</sup> Therefore, the Exchange proposes that all orders and quotes that are priced equal to or more aggressively

than the Opening Price will be matched based only on time priority and will be matched until there is no remaining volume or there is an imbalance of orders that are not executed in whole or in part, at which point all matched orders and quotes will be executed at the Opening Price.<sup>16</sup>

The Exchange also proposes to handle all orders that are not executed in the Opening Process in time priority. Specifically, the Exchange proposes to handle such orders in time sequence, beginning with the order with the oldest time stamp and may, in whole or in part, place such orders on the BATS Options Book,<sup>17</sup> cancel the orders, execute the orders, or route the orders in accordance with BATS Rule 21.9.<sup>18</sup> According to the Exchange, all orders that were eligible for execution in the Opening Process that were not executed will be processed ahead of any orders received after the conclusion of the Opening Process.<sup>19</sup> If an order is placed on the BATS Options Book, it will then be subject to the standard price-time priority and subject to BATS Rule 21.8.<sup>20</sup> According to the Exchange, the proposed functionality will apply to all orders, including both those orders that are not executed under proposed BATS Rule 21.7(a)(3) and orders in a series that is opening subject to a Contingent Open.<sup>21</sup> The Exchange states that although it currently cancels any orders that are not executed in the Opening Process that are priced more aggressively than the Opening Price, the Exchange now proposes to simply enter these orders onto the BATS Options Book as described above in order to minimize the number of orders that are cancelled and must be reentered by Users.<sup>22</sup> The Exchange notes that all order protections, including Trade-Through<sup>23</sup> protection and a BATS Market Order<sup>24</sup> collar, will apply to orders entered pursuant to proposed BATS Rules 21.7(a)(3) and 21.7(a)(4).

The Exchange also proposes to eliminate the current functionality that cancels orders that are not executed during the Opening Process that fit the following criteria: (i) Limit orders that are priced equal to or more aggressively than the Opening Price; and (ii) market

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

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

<sup>3</sup> See Securities Exchange Act Release No. 73203 (September 24, 2014), 79 FR 58845 (“Notice”).

<sup>4</sup> In Amendment No. 1, the Exchange further clarified the process by which the Exchange’s equity options trading platform opens trading at the beginning of the day and after trading halts. Amendment No. 1 has been placed in the public comment file for SR-BATS-2014-040 at <http://www.sec.gov/comments/sr-bats-2014-040/bats2014040-1.pdf> (See letter from Anders Franzon, VP, Associate General Counsel, BATS, to Secretary, Commission, dated October 16, 2014) and is also available on the Exchange’s Web site.

<sup>5</sup> See BATS Rule 21.7(a) (defining “Opening Process”).

<sup>6</sup> See BATS Rule 16.1(a)(63) (defining “User”).

<sup>7</sup> The Exchange also proposes to add titles to BATS Rule 21.7(a)(1), (2), (3), and (4).

<sup>8</sup> See BATS Rule 21.7(a)(2) (defining “Valid Price”).

<sup>9</sup> See BATS Rule 1.5(aa) (defining “System”).

<sup>10</sup> See Notice, *supra* note 3, at 58845.

<sup>11</sup> See *id.*

<sup>12</sup> See *id.* The Exchange also notes that, under its current Opening Process, where there are no orders in a series that are matched at the Opening Price, the System will open the series for trading. See *id.* at 58845–58846.

<sup>13</sup> See BATS Rule 27.1(15) (defining “OPRA Plan”).

<sup>14</sup> See Notice, *supra* note 3, at 58846. See also BATS Rule 27.1(14) (defining “OPRA”).

<sup>15</sup> See Notice, *supra* note 3, at 58846.

<sup>16</sup> See *id.*

<sup>17</sup> See BATS Rule 16.1(a)(9) (defining “BATS Options Book”).

<sup>18</sup> See Notice, *supra* note 3, at 58846.

<sup>19</sup> See Amendment No. 1 at 3.

<sup>20</sup> See Notice, *supra* note 3, at 58846.

<sup>21</sup> See *id.*

<sup>22</sup> See *id.*

<sup>23</sup> See BATS Rule 27.1(22) (defining “Trade-Through”).

<sup>24</sup> See BATS Rule 21.1(d)(5) (defining “BATS Market Order”).

orders.<sup>25</sup> Further, the Exchange proposes to eliminate the current functionality for a series subject to a Contingent Open where, if there is at least one price level at which at least one contract of a limit order can be executed, the System will cancel all orders that are priced equal to or more aggressively than the midpoint of the most aggressively priced bid and the most aggressively priced offer.<sup>26</sup> According to BATS, for many Users, cancelling orders that were entered for participation in the Opening Process negates the advantages of allowing orders to be entered prior to the beginning of regular way trading and the Opening Process.<sup>27</sup>

Finally, the Exchange proposes certain clarifying changes to its Opening Process rules. For example, the Exchange proposes to add language to Rule 21.7(a)(3) stating that the Opening Process will be performed after the establishment of an Opening Price that is a Valid Price<sup>28</sup> and that matches will occur until there is no remaining volume or there is an imbalance of orders.<sup>29</sup> The Exchange believes that both of these concepts are implicit in the rule.<sup>30</sup>

### III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>31</sup> In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>32</sup> which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market

system, and, in general, to protect investors and the public interest.

The proposed rule change is designed to modify the Exchange's Opening Process for options listed on the Exchange to ensure that BATS Options opens trading in options contracts in a fair and orderly manner. As noted above, the Exchange believes that handling orders in time priority (as opposed to price-time priority) will create a more orderly opening and makes more sense because the price of the order is not particularly important to the Opening Process, provided the order is priced at or more aggressively than the Opening Price. Under such circumstances, the Exchange believes that there is no reason to reward a more aggressive order with priority in the Opening Process. In addition, the Exchange also believes that entering orders in time sequence based on the time of receipt instead of canceling certain orders will create a more orderly opening because Users will be able to enter orders and quotes prior to the opening of trading and be assured that such orders will either participate in the Opening Process or be handled as if they were entered immediately following the Opening Process. The Exchange believes that these changes will provide market makers and Users greater control and flexibility with respect to entering orders and quotes because they will no longer have to reenter orders that may have been canceled because they were not executed in the opening process.

The Commission believes that the proposed rule change is designed to facilitate the opening of options trading on BATS Options in a fair and orderly manner. Further, the Commission believes that the proposal could benefit investors by providing Users with certainty that orders that are entered prior to the Opening Process will not be cancelled based on market conditions outside of a User's control. The Commission further notes that all order protections, including Trade-Through protection and the BATS Market Order collar, will apply to orders entered pursuant to proposed BATS Rules 21.7(a)(3) and 21.7(a)(4).<sup>33</sup>

### IV. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>34</sup> that the proposed rule change (SR-BATS-2014-040), as modified by Amendment No.1, is approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>35</sup>

**Kevin M. O'Neill,**  
*Deputy Secretary.*

[FR Doc. 2014-27065 Filed 11-14-14; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73570; File No. SR-ICEEU-2014-21]

### Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Clearance of New Energy Futures Contracts

November 10, 2014.

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 October 28, 2014, ICE Clear Europe Limited ("ICE Clear Europe") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared primarily by ICE Clear Europe. ICE Clear Europe filed the proposal pursuant to Section 19(b)(3)(A) of the Act,<sup>3</sup> and Rule 19b-4(f)(4)(ii)<sup>4</sup> thereunder, so that the proposal was effective upon filing with the Commission. 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 principal purpose of the change is to modify certain aspects of the ICE Clear Europe Delivery Procedures in connection with the launch by the ICE Endex market of the ICE Endex Belgian ZTP Natural Gas Futures Contracts (the "Belgian Natural Gas Contracts"), which will be cleared by ICE Clear Europe.

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

In its filing with the Commission, ICE Clear Europe included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the

<sup>25</sup> See Notice, *supra* note 3, at 58846.

<sup>26</sup> See *id.* The Exchange notes that although not cancelling these orders might result in executions at a price that is not the same as the Opening Price that occurs as the orders are handled in time sequence (either on BATS Options or upon routing to another options exchange), these executions would be part of regular way trading and are distinct from the opening execution that occurs as a result of the Opening Process. See *id.*

<sup>27</sup> See *id.*

<sup>28</sup> See BATS Rule 21.7(a)(2) (defining "Valid Price").

<sup>29</sup> See Notice, *supra* note 3, at 58846.

<sup>30</sup> See *id.*

<sup>31</sup> In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>32</sup> 15 U.S.C. 78f(b)(5).

<sup>33</sup> See Notice, *supra* note 3 at 58846.

<sup>34</sup> 15 U.S.C. 78s(b)(2).

<sup>35</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> 15 U.S.C. 78s(b)(3)(A).

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