

Applicants' Legal Analysis

1. The Company requests an exemption pursuant to section 6(c) of the Act from the provisions of sections 18(a) and 61(a) of the Act to permit it to adhere to a modified asset coverage requirement with respect to any direct or indirect wholly-owned subsidiary of the Operating Company or the Holding Company that is licensed by the SBA to operate under the SBIA as an SBIC and relies on section 3(c)(7) for an exemption from the definition of "investment company" under the Act (each, an "SBIC Subsidiary").⁴ Applicants state that companies operating under the SBIA, such as an SBIC Subsidiary, are subject to the SBA's substantial regulation of permissible leverage in their capital structure.

2. Section 18(a) of the Act prohibits a registered closed-end investment company from issuing any class of senior security or selling any such security of which it is the issuer unless the company complies with the asset coverage requirements set forth in that section. Section 61(a) of the Act makes section 18 applicable to BDCs, with certain modifications. Section 18(k) exempts an investment company operating as an SBIC from the asset coverage requirements for senior securities representing indebtedness that are contained in section 18(a)(1)(A) and (B).

3. Applicants state that the Company may be required to comply with the asset coverage requirements of section 18(a) (as modified by section 61(a)) on a consolidated basis because the Company may be deemed to be an indirect issuer of any class of senior security issued by TCPC SBIC or another SBIC Subsidiary. Applicants state that applying section 18(a) (as modified by section 61(a)) on a consolidated basis generally would require that the Company treat as its own all assets and any liabilities held directly either by itself, by TCPC SBIC, or by another SBIC Subsidiary. Accordingly, the Company requests an order under section 6(c) of the Act exempting the Company from the provisions of section 18(a) (as modified by section 61(a)), such that senior securities issued by each SBIC Subsidiary that would be excluded from the SBIC Subsidiary's asset coverage ratio by section 18(k) if it were itself a BDC would also be excluded from the

Company's consolidated asset coverage ratio.

4. Section 6(c) of the Act, in relevant part, permits the Commission to exempt any transaction or class of transactions from any provision of the Act if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants state that the requested relief satisfies the section 6(c) standard. Applicants contend that, because the SBIC Subsidiary would be entitled to rely on section 18(k) if it were a BDC itself, there is no policy reason to deny the benefit of that exemption to the Company.

Applicants' Condition

Applicants agree that any order granting the requested relief will be subject to the following condition:

The Company will not itself issue or sell any senior security and the Company will not cause or permit TCPC SBIC or any other SBIC Subsidiary to issue or sell any senior security of which the Company, TCPC SBIC or any other SBIC Subsidiary is the issuer except to the extent permitted by section 18 (as modified for BDCs by section 61); provided that, immediately after the issuance or sale of any such senior security by any of the Company, TCPC SBIC or any other SBIC Subsidiary, the Company, individually and on a consolidated basis, shall have the asset coverage required by section 18(a) (as modified by section 61(a)). In determining whether the Company, TCPC SBIC and any other SBIC Subsidiary on a consolidated basis have the asset coverage required by section 18(a) (as modified by section 61(a)), any senior securities representing indebtedness of an SBIC Subsidiary shall not be considered senior securities and, for purposes of the definition of "asset coverage" in section 18(h), shall be treated as indebtedness not represented by senior securities but only if that SBIC Subsidiary has issued indebtedness that is held or guaranteed by the SBA.

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

Robert W. Errett,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

In The Matter of Revolutionary Concepts, Inc.; Order of Suspension of Trading

June 17, 2015.

It appears to the Securities and Exchange Commission ("Commission") that there is a lack of current and accurate information concerning the securities of Revolutionary Concepts, Inc. ("REVO") because, among other things, of questions regarding the accuracy and completeness of REVO's representations to investors and prospective investors in REVO's public filings with the Commission and REVO's publicly-available press releases and other public statements.

In particular, there are questions regarding the accuracy and completeness of REVO's public assertions relating to, among other things: (1) REVO's license of certain patents to Eyetalk365, LLC ("Eyetalk"), including a \$900,000 "in consideration" fee paid by Eyetalk to REVO and related net income received by REVO; (2) a line of credit of up to \$10 million obtained by REVO's wholly-owned subsidiary, Greenwood Finance Group, LLC ("Greenwood"); (3) Greenwood's ownership of \$7 million of promissory notes, and interest payments made to Greenwood in connection with such promissory notes with a projected possible cash value exceeding \$1 million; and (4) REVO's possible plans to issue dividends and buy back shares of its common stock. In addition, REVO currently is delinquent in filing its Form 10-K annual report for its fiscal year ended December 31, 2014, and its Form 10-Q quarterly report for its first quarter ended March 31, 2015.

Based on REVO's most recent Form 10-K annual report filed for its fiscal year ended December 31, 2013, REVO is a Nevada corporation based in Charlotte, North Carolina. The company's common stock is quoted on OTC Link operated by OTC Markets Group, Inc. under the symbol "REVO." As of June 5, 2015, the company's stock had 10 market makers and was eligible for the "piggyback" exception of Rule 15c2-11(f)(3).

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of REVO.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of REVO is suspended for the

⁴ All existing entities that currently intend to rely on the order are named as applicants. Any other existing or future entity that may rely on the order in the future will comply with the terms and condition of the order.

period from 9:30 a.m. EDT on June 17, 2015, through 11:59 p.m. EDT on June 30, 2015.

By the Commission.

Jill M. Peterson,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75170; File No. SR-ICEEU-2015-011]

Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Natural Gas Spot Contracts Policies

June 15, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder² notice is hereby given that on June 2, 2015, 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,³ and Rule 19b-4(f)(4)(ii)⁴ 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

ICE Clear Europe proposes amendments to its Policies and Procedures in order to implement a clearing relationship under which ICE Clear Europe will provide clearing services for certain natural gas spot contracts traded on ICE Endex Gas B.V. (“ICE Endex Continental”) and ICE Endex Gas Spot Ltd. (“ICE Endex UK”).

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. The text of

these statements may be examined at the places specified in Item IV below. ICE Clear Europe 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

ICE Clear Europe has agreed to act as the clearing organization for natural gas spot contracts traded on the ICE Endex Continental and ICE Endex UK markets (the “Natural Gas Spot Contracts”). ICE Endex UK has been designated by the UK’s Office of Gas and Electricity Markets and appointed by National Grid Gas plc (“National Grid”) to operate the independent market for balancing for natural gas in the U.K. (the “on-the-day” commodity market). ICE Endex Continental operates spot markets for trading of gas at relevant virtual delivery points at the gas transmission systems of the Netherlands and Belgium. Clearing of such contracts is currently conducted by APX Commodities Limited (“APX UK”) and APX Clearing B.V. (“APX Continental”), respectively, and will be moved to ICE Clear Europe. It is expected that ICE Clear Europe will commence clearing of the Natural Gas Spot Contracts, subject to the completion of all regulatory approvals and requirements, on or about July 14, 2015 (or such later date determined by ICE Clear Europe). ICE Clear Europe currently clears natural gas derivatives traded on the ICE Endex derivatives market, including some contracts with the same underlying products as the Natural Gas Spot Contracts.

The clearing of Natural Gas Spot Contracts will be supported by the F&O Guaranty Fund (and in particular the energy clearing segment of the F&O Guaranty Fund). ICE Clear Europe anticipates that the clearing of the Natural Gas Spot Contracts will initially require no more than a de minimis change in the size of the F&O Guaranty Fund or the energy segment thereof, if indeed any change is actually required. ICE Clear Europe similarly does not anticipate the need to designate a new Guaranty Fund period as a result of the transition. In making this determination, ICE Clear Europe has considered and will continue to review a number of factors, including the anticipated volume and open interest in Natural Gas Spot Contracts based on historical trading volume and open interest, expected market conditions in the relevant natural gas markets, the fact

that clearing of Natural Gas Spot Contracts is expected to be conducted by existing ICE Clear Europe Clearing Members, the identity of such members, and the margin expected to be required in connection with the Natural Gas Spot Contracts. In particular, the Natural Gas Spot Contracts are spot contracts with a short settlement period and low original margin requirements compared to the total amount of original margin held by ICE Clear Europe for Energy Contracts. As a result, the impact on the total F&O Guaranty Fund and its breakdown among clearing members for the next scheduled Guaranty Fund period is expected to be minimal, in light of ICE Clear Europe’s overall energy clearing activities and Guaranty Fund methodology.

ICE Clear Europe submits revised Parts 1, 2, 3, 4, 6, 19 and new Part 22 of its Rules (along with certain other conforming and clarifying Rule and Procedure amendments) and new Parts E and J to the Delivery Procedures to reflect the delivery arrangements in relation to the Natural Gas Spot Contracts (along with certain other conforming and clarifying Rule and Procedure amendments). The text of the proposed Rule and Procedure amendments were submitted in Exhibit 5 of ICE Clear Europe’s filing, with additions underlined and deletions in strikethrough text.

In Part 1 of the Rules, Rule 101 is modified to add new defined terms and revise existing definitions in connection with the ICE Endex Continental and ICE Endex UK clearing relationships, including designation of ICE Endex Continental and ICE Endex UK as Markets for which ICE Clear Europe provides clearing services and the addition of defined terms and other revisions to integrate Natural Gas Spot Contracts into the existing ICE Clear Europe clearing framework for energy contracts in the F&O product category. In particular, definitions relating to ICE Endex Continental and ICE Endex UK, and related definitions for their respective contracts, matched contracts, transactions and rules have been added.

In addition, certain conforming changes and clarifications have been made to definitions relating to delivery. The definition of “Delivery Facility” has been revised to clarify that it also includes certain facilities and systems for gas and power transactions. The definition of “Force Majeure Event” has been expanded to include disruptions or blackouts of gas or electricity transmission systems and actions and omissions by Markets. Certain definitions related to gas transactions, such as “National Grid,” “Network

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(4)(iii).