

Associated with the Development of a Separate Repository for U.S. Department of Energy-Managed High-Level Radioactive Waste and Spent Nuclear Fuel. In its report, the Board reviewed two DOE reports, one of which was released in October 2014 and the other in March 2015. The DOE reports recommended implementing a strategy for disposal of some DOE-managed high-level radioactive waste (HLW), and possibly some DOE-managed spent nuclear fuel (SNF), in a separate geologic repository rather than commingling the DOE wastes in a single repository with commercial HLW and SNF. The October 2014 report also recommended that DOE retain the flexibility to consider options for disposal of smaller DOE-managed waste forms in deep boreholes rather than in a mined, geologic repository. DOE identified cesium and strontium capsules as candidates for disposal in deep boreholes.

The Board's October workshop will look at issues associated with the design and implementation of a program for deep borehole disposal of solid radioactive wastes. In particular, the objective of the workshop will be to identify the technical and scientific issues associated with DOE's research and development program to assess the viability of the deep borehole disposal concept and, more broadly, to identify issues associated with implementation of deep borehole disposal.

The workshop will be held at the Embassy Suites Hotel, 1250 22nd Street NW., Washington, DC 20037; (Tel) 202-857-3388, (Fax) 202-293-3173. A block of sleeping rooms has been reserved at the hotel for meeting attendees. To make a reservation, attendees may call 1 800-445-8667. The group code name for the workshop is "NUC." Reservations also may be made on the hotel Web site: <http://embassysuites.hilton.com/en/es/groups/personalized/W/WASDNE-NUC-20151019/index.jhtml>. Reservations must be made by Monday, September 28, 2015, to receive the group rate.

The first day of the workshop will begin at 8:00 a.m. and is scheduled to wind up at about 5:30 p.m. The agenda on Tuesday will begin with presentations by DOE managers and experts on DOE's plans for studying deep borehole disposal, including a field test program being planned by DOE to provide information on the geoscience of the deep borehole disposal concept and the technical issues associated with its implementation. Following the DOE presentations, panels of experts from

this and other countries will discuss issues such as:

- Expected hydrogeological and geochemical conditions at the proposed disposal depth and their associated characterization methods;
- Waste forms to be disposed of, durability of waste-disposal canister and overpack materials, and effectiveness of borehole seals;
- Challenges to deep drilling in crystalline rocks and to operations related to emplacing the waste canisters in boreholes;
- Regulatory framework for deep borehole disposal of solid radioactive wastes;
- Advantages and disadvantages of deep borehole disposal compared with other disposal concepts.

There will be a lunchtime presentation on Tuesday titled "International Perspective on Deep Borehole Disposal." Those who wish to attend the lunchtime presentation should send an email no later than October 15 to October2015Workshop@nwtrb.gov with the words "Working Lunch RSVP" in the subject line. Information on arrangements for the lunch will be provided in response to the email.

The panel discussions will resume at 8:00 a.m. on Wednesday and continue throughout the day until the conclusion of the workshop at approximately 5:00 p.m.

Opportunities for public comment will be provided on both days before the lunch break and at the end of the day. It may be necessary to set a time limit on individual remarks in order to maintain the schedule, but written comments of any length may be submitted during and after the workshop and will be entered into the record of the meeting posted on the Board's Web site. The meeting will also be webcast through a link that will be posted on the Board's Web site.

The workshop agenda will be available on the Board's Web site (www.nwtrb.gov) approximately one week before the meeting. The transcript of the workshop discussions, the presentation materials, and any comments and other documents submitted for the record will be available on the Board's Web site after November 20, 2015. The Webcast recording also will be available on the Board's Web site for a period of one year after the workshop.

The Board was established in the 1987 Nuclear Waste Policy Amendments Act as an independent federal agency in the Executive branch to perform an ongoing objective evaluation of the technical and

scientific validity of activities undertaken by DOE related to implementing the NWPA. Board members are experts in their fields and are appointed by the President from a list of candidates submitted by the National Academy of Sciences. The Board reports its findings, conclusions, and recommendations to Congress and the Secretary of Energy. Board reports, correspondence, congressional testimony, and meeting transcripts and materials are posted on the Board's Web site.

For information on the workshop, contact Bret Leslie at leslie@nwtrb.gov, Roberto Pabalan at pabalan@nwtrb.gov, or Karyn Severson at severson@nwtrb.gov. For information on meeting logistics, contact Linda Coultry at coultry@nwtrb.gov. They can be reached by phone at 703-235-4473.

Dated: September 17, 2015.

Nigel Mote,

Executive Director, U.S. Nuclear Waste Technical Review Board.

[FR Doc. 2015-24043 Filed 9-22-15; 8:45 am]

BILLING CODE 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 a Closed Meeting on Friday, September 25, 2015 at 11:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matter at the Closed Meeting.

Commissioner Piwowar, as duty officer, voted to consider the items listed for the Closed Meeting in closed session.

The subject matter of the Closed Meeting will be:

Institution of injunctive actions;
Institution and settlement of administrative proceedings; and

Other matters relating to enforcement proceedings.

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: September 18, 2015.

Brent J. Fields,
Secretary.

[FR Doc. 2015-24217 Filed 9-21-15; 11:15 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75942; File No. SR-Phlx-2015-49]

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend and Correct Rule 1080.07

September 17, 2015.

I. Introduction

On June 5, 2015, NASDAQ OMX PHLX LLC (“Exchange” or “Phlx”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b-4 thereunder, ² a proposed rule change to amend and correct several provisions in Phlx Rule 1080.07, “Complex Orders on Phlx XL,” which governs the trading of Complex Orders on the Phlx’s Complex Order System (“System”). The proposed rule change was published for comment in the *Federal Register* on June 23, 2015. ³ On July 30, 2015, the Commission extended the time period for Commission action to September 21, 2015. ⁴ The Commission received no comments regarding the proposal. This order institutes proceedings under Section 19(b)(2)(B) of the Act ⁵ to determine whether to disapprove the proposed rule change.

II. Description of the Proposal

The Phlx proposes to make a number of changes to Phlx Rule 1080.07 to amend and correct inconsistencies in the rule and provide additional clarity regarding the trading of Complex Orders

on the Exchange. The Phlx’s System for trading Complex Orders includes a Complex Order Opening Process (“COOP”); the Complex Order Live Auction (“COLA”), an automated auction for seeking liquidity and price improvement for Complex Orders; and a Complex Limit Order Book (“CBOOK”). According to the Phlx, among other things, the proposal would revise Phlx Rule 1080.07 to: (i) Accurately describe the operation of the COOP and the execution of orders at the opening, including the treatment of Immediate-or-Cancel (“IOC”) orders and Do Not Auction (“DNA”) orders at the opening; (ii) add definitions of “COOP Sweep” and “COLA Sweep,” and correct existing rule text to indicate that only Phlx XL market makers may submit COLA Sweeps; (iii) delete rule text that incorrectly states that a specialist could be entitled to receive 40% of the remainder of a COLA-eligible order, as well as rule text indicating that only a specialist’s interest at the cPBBO is aggregated for purposes of determining the specialist’s entitlement in the COLA, so that the revised rule will provide that the specialist is entitled to receive the greater of (a) the proportion of the aggregate size associated with the specialist’s COLA Sweep, SQT and RSQT COLA Sweeps, and non-SQT ROT Complex Orders on the CBOOK, or (b) the Enhanced Specialist Participation as described in Phlx Rule 1014(g)(ii); (iv) delete rule text indicating that, for allocation purposes, the size of a COLA Sweep or responsive Complex Order will be limited to the size of the COLA-eligible order, thereby clarifying that the size of a COLA Sweep or responsive Complex Order that exceeds the size of the COLA-eligible order may trade against remaining interest after the COLA-eligible order has been executed to the fullest extent possible; (v) revise rule text to indicate that other interest in a COLA may trade after a COLA-eligible order has been executed to the fullest extent possible, rather than in its entirety, and to correct the description of the execution of crossing interest after a COLA-eligible order has been executed; (vi) provide that the System will place a Complex Order received during a configurable period of time prior to the end of a trading session on the CBOOK after any marketable portion of the order has been executed; and (vii) describe the handling of all-or-none Complex Orders.

In addition to these changes, the Phlx proposes to amend Phlx Rule 1080.07 to add a definition of “Firm.” ⁶ Specifically, the Phlx proposes to define

a “Firm” to mean “a broker-dealer trading for its own (proprietary) account that is: A member of The Options Clearing Corporation (“OCC”) or maintains a Joint Back Office (“JBO”) arrangement with an OCC member.” ⁷ The Phlx also proposes to revise Phlx Rule 1080.07 to provide that orders from Firms, like orders from market makers, would not trigger a COLA. ⁸ In addition, the Phlx proposes to treat Firms like market makers for purposes of determining the allocations and execution price that their trading interest will receive at the conclusion of a COLA. ⁹

The Phlx proposes to treat Firm orders like non-Phlx market makers for purposes of these rules because the Phlx believes that the trading style and needs of Firms are more like market makers. ¹⁰ The Phlx states that Firms are large, well-capitalized broker-dealers that trade for their own accounts and generally submit large orders, including orders that facilitate their clients’ orders or offset large positions taken to accommodate their customers. ¹¹ According to the Phlx, Firms must have the financial wherewithal that this role necessitates. ¹² Thus, the Phlx states that Firms, in general, are commonly viewed as liquidity providers, much like market makers. ¹³ The Phlx states that Firms do not expect or need their Complex Orders to trigger a COLA, nor do they need or expect to submit Good Til Cancelled Orders, because these are features commonly associated with customers rather than liquidity providers who function to accommodate trading interest. ¹⁴ The Phlx notes that both of these features involve a temporal component, and that both a delay and long-lasting interest are inconsistent

⁷ *Id.* Unless otherwise specified, Firms are included in the category of non-market-maker off-floor broker-dealer. *Id.*

⁸ See Phlx Rule 1080.07(e)(i)(B)(1). Orders from non-market maker off-floor broker-dealers that are not Firms would be COLA-eligible. See Phlx Rule 1080.07(e)(i)(B)(1) and Notice, 80 FR at 36003.

⁹ See Phlx Rule 1080.07(e)(viii)(C)(2) and Notice, 80 FR at 36003. Orders of non-market maker off-floor broker-dealers that are not Firms would be executed along with the orders of non-broker-dealer customers at the conclusion of the COLA. See Phlx Rule 1080.07(e)(viii)(C)(1) and Notice, 80 FR at 36003. At the same price, non-broker-dealer customer orders would be executed in time priority, while non-market-maker off-floor broker-dealer orders would be executed on a pro rata basis at each price level. See Phlx Rule 1080.07(e)(viii)(C)(1)(d).

¹⁰ See Notice, 80 FR at 36003.

¹¹ See Notice, 80 FR at 36003-36004.

¹² See Notice, 80 FR at 36004. In addition, Firms that are OCC clearing members must comply with OCC rules regarding, among other things, net capital, risk management procedures, and margin. See *id.*

¹³ See *id.*

¹⁴ See Notice, 80 FR at 36005.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 75189 (June 17, 2015), 80 FR 35997 (“Notice”).

⁴ See Securities Exchange Act Release No. 75570, 80 FR 46619 (August 5, 2015).

⁵ 15 U.S.C. 78s(b)(2)(B).

⁶ See Phlx Rule 1080.07(a)(x).