

## Public Attendance

The public is welcome to attend the argument at the Atomic Safety and Licensing Board Panel's hearing room. However, only the designated representatives will be permitted to participate in the argument. Neither signs nor any manner of demonstration will be permitted in the hearing room. Those people wishing to attend the oral argument in person should contact the Board's law clerk, Julie Reynolds-Engel, at 301-415-5680 or [julie.reynolds-engel@nrc.gov](mailto:julie.reynolds-engel@nrc.gov) no later than Tuesday, June 27, 2017, to provide their names for security purposes. All members of the public participating in person must present a valid photo ID and should arrive at least twenty minutes early so as to allow sufficient time to pass through security screening. Cell phones are not permitted in the hearing room.

## Listen-Only Telephone Access

The Board's law clerk will contact the participants by email to provide the telephone number and pass code for listen-only access to oral argument. Members of the public who wish to listen to the conference may also contact the Board's law clerk, Julie Reynolds-Engel, at 301-415-5680 or [julie.reynolds-engel@nrc.gov](mailto:julie.reynolds-engel@nrc.gov), for the necessary listen-only telephone access information by Tuesday, June 27, 2017.

## Transcript Availability

After June 29, 2017, a transcript of the oral argument will be available for public inspection electronically on the NRC's Electronic Hearing Docket (EHD). EHD is accessible from the NRC Web site at <https://adams.nrc.gov/ehd>. For additional information regarding EHD, please see <http://www.nrc.gov/about-nrc/regulatory/adjudicatory.html#ehd>. Persons who do not have access to the internet or who encounter problems in accessing the documents located on the NRC's Web site may contact the NRC Public Document Room reference staff by email to [pdr@nrc.gov](mailto:pdr@nrc.gov) or by telephone at (800) 397-4209 or (301) 415-4737. Reference staff are available Monday through Friday between 8:00 a.m. and 4:00 p.m. ET, except federal holidays. For additional information regarding the NRC Public Document Room please see <http://www.nrc.gov/reading-rm/pdr.html>.

*It is so ordered.*

For the Atomic Safety and Licensing Board, Rockville, Maryland.

Dated: June 5, 2017.

**Ronald M. Spritzer,**  
*Chairman, Administrative Judge.*

[FR Doc. 2017-12357 Filed 6-15-17; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80903; File No. SR-NYSEArca-2017-66]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend the Exchange's Authority To Grant Exemptions From the OATS Requirements

June 12, 2017.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that, on June 2, 2017, 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 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 Substance of the Proposed Rule Change

The Exchange proposes to amend NYSE Arca Equities Rule 7470 (Exemption to the Order Recording and Data Transmission Requirements) to extend until November 15, 2019 the ability to exempt certain members from the recording and order data transmission requirements of NYSE Arca Equities Rules 7440 and 7450, respectively, for manual orders. The proposed rule change is available on the Exchange's Web site at [www.nyse.com](http://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 NYSE Arca Equities Rule 7400 Series consists of NYSE Arca Equities Rules 7410 through 7470 and sets forth the recording and reporting requirements of the Order Audit Trail System ("OATS") Rules. The OATS Rules require all Exchange permit holders and associated persons to record in electronic form and report to the Financial Industry Regulatory Authority, Inc. ("FINRA"), on a daily basis, certain information with respect to orders originated, received, transmitted, modified, canceled, or executed by permit holders in all NMS stocks, as that term is defined in Rule 600(b)(47) of Regulation NMS,<sup>3</sup> traded on the Exchange. NYSE Arca Equities Rule 7470 provides the Exchange with the authority to exempt certain members from the recording and reporting requirements and from the recording and order data transmission requirements of NYSE Arca Equities Rules 7440 and 7450, respectively, for manual orders, if such exemption is consistent with the protection of investors and the public interest, and the ETP Holder meets the criteria set forth in paragraph (a) of the Rule.<sup>4</sup>

NYSE Arca Equities Rule 7470 contains a sunset provision, which was July 10, 2015. In June 2015, FINRA filed a proposed rule change to extend the sunset provision until July 10, 2019.<sup>5</sup> The Exchange proposes to amend NYSE Arca Equities Rule 7470 to extend the provision until November 15, 2019. The proposed change would correct an oversight in not filing when the sunset provision expired in 2015.

The Exchange believes it would be appropriate to extend the sunset provision in NYSE Arca Equities Rule 7470 to November 15, 2019 rather than the July 10, 2019 date in the FINRA Rule. At the time FINRA filed its proposed rule change, the National

<sup>3</sup> 17 CFR 242.600(b)(47).

<sup>4</sup> The criteria are as follows: (1) The ETP Holder and current control affiliates and associated persons have not been subject within the last five years to any final disciplinary action, and within the last ten years to any disciplinary action involving fraud; (2) the ETP Holder has annual revenues of less than \$2 million; (3) the ETP Holder does not conduct any market making activities in NMS stocks; (4) the ETP Holder does not execute principal transactions with its customers (with limited exception for principal transactions executed pursuant to error corrections); and (5) the ETP Holder does not conduct clearing or carrying activities for other firms.

<sup>5</sup> See Securities Exchange Act Release No. 75160 (June 11, 2015), 80 FR 34727 (June 17, 2015) (SR-FINRA-2015-016).

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

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

Market System Plan Governing the Consolidated Audit Trail (the “CAT NMS Plan”)<sup>6</sup> had not been approved by the Commission. The CAT NMS Plan was approved by the Commission, as modified, on November 15, 2016.<sup>7</sup> On March 21, 2017, the Commission approved the NYSE Arca Equities Rule 6.6800 Series to implement the provisions of the CAT NMS Plan applicable to ETP Holders.<sup>8</sup> NYSE Arca Equities Rule 6.6895(c)(2) requires each Industry Member that is a Small Industry Member to record and report the Industry Member Data to the Central Repository by November 15, 2019.

The Exchange believes that extending the sunset provision in NYSE Arca Equities Rule 7470 to the same date that all Small Industry Members must report to the CAT is appropriate and would permit such firms relying on the exemption to continue to do so provided they meet the criteria to qualify until that time. The Exchange is not proposing any substantive changes to the criteria necessary for firms to qualify for an exemption and notes that all of those member organizations currently reporting to OATS or relying on an exemption from OATS reporting will be reporting to the CAT by November 15, 2019.<sup>9</sup>

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>10</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>11</sup> in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and 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.

<sup>6</sup> Unless otherwise specified, capitalized terms used in this rule filing are defined as set forth herein or in the CAT NMS Plan.

<sup>7</sup> Securities Exchange Act Release No. 79318 (November 15, 2016), 81 FR 84696 (November 23, 2016) (Order Approving the National Market System Plan Governing the Consolidated Audit Trail).

<sup>8</sup> See Securities Exchange Act Release No. 80256 (March 15, 2017), 82 FR 14526 (March 21, 2017) (SR-NYSEArca-2017-03; SR-NYSEArca-2017-04) (Order Approving Proposed Rule Changes to Adopt Consolidated Audit Trail Compliance Rules).

<sup>9</sup> Rule 6.6895(c)(1) requires each Industry Member (other than a Small Industry Member) to record and report the Industry Member Data to the Central Repository by November 15, 2018.

<sup>10</sup> 15 U.S.C. 78f(b).

<sup>11</sup> 15 U.S.C. 78f(b)(5).

In particular, the Exchange believes that amending NYSE Arca Equities Rule 7470 to extend until November 15, 2019 the ability to exempt certain members from the recording and order data transmission requirements of NYSE Arca Equities Rules 7440 and 7450, respectively, for manual orders, is consistent with Section 6(b)(5) of the Act<sup>12</sup> because it would enable the Exchange to exempt manual orders received by certain small firms from the OATS Rules and avoid imposing potentially unnecessary expense or hardship on those firms that qualify for the exemption as they transition to reporting order information to the CAT Central Repository. As noted, the proposed sunset provision is the same date that all Small Industry Members must report to the CAT. Further, the Exchange is not proposing any substantive changes to the criteria necessary for firms to qualify for an exemption, which will continue to ensure that only those firms with limited revenue, no recent final disciplinary actions, and limited business models will remain eligible for the exemption. The Exchange accordingly believes that the proposed rule change is consistent with the protection of investors and the public interest.

## B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change is not designed to address any competitive issue but rather, as noted above, would enable the Exchange to exempt manual orders received by certain small firms from the OATS reporting requirements through November 15, 2019, the same date that all Small Industry Members must report to the CAT, and thereby avoid imposing potentially unnecessary expense or hardship on those firms that qualify for the exemption as they transition to reporting order information to the CAT Central Repository.

## C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

<sup>12</sup> 15 U.S.C. 78f(b)(5).

## III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>13</sup> and Rule 19b-4(f)(6) thereunder.<sup>14</sup> Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.<sup>15</sup>

The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change will become operative immediately upon filing. In support of its request, the Exchange stated that waiver of the operative delay would continue to enable the Exchange to grant small firms exemptions from the OATS requirements as those firms are preparing to report information to the CAT Central Repository, thereby avoiding potentially unnecessary expense or hardship on firms that qualify for the exemption.

The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Absent such action, a small firm that otherwise would qualify for an exemption would have to comply with the Exchange requirements to record and report manual orders to OATS because the Exchange would not have the authority to grant an exemption during the 30-day pre-operative period. The Commission agrees with the Exchange that waiving the 30-day operative delay would enable the Exchange, in appropriate cases, to prevent unnecessary expense being imposed on small firms. Therefore, the Commission hereby waives the operative delay and designates the

<sup>13</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>14</sup> 17 CFR 240.19b-4(f)(6).

<sup>15</sup> In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to provide the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has complied with this requirement.

proposed rule change operative upon filing.<sup>16</sup>

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) of the Act<sup>17</sup> to determine whether the proposed rule change should be approved or disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### *Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEArca-2017-66 on the subject line.

##### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. All submissions should refer to File Number SR-NYSEArca-2017-66. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public

Reference Room, 100 F Street NE., Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSEArca-2017-66 and should be submitted on or before July 7, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

**Eduardo A. Aleman,**  
*Assistant Secretary.*

[FR Doc. 2017-12455 Filed 6-15-17; 8:45 am]

**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 32678; 812-14711]

#### CION Ares Diversified Credit Fund, et al.; Notice of Application

June 13, 2017.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 18(a)(2), 18(c), and 18(i) of the Act, and for an order pursuant to section 17(d) of the Act and rule 17d-1 under the Act.

**Summary of Application:** Applicants request an order to permit certain registered closed-end management investment companies to issue multiple classes of shares of beneficial interest ("Shares") and to impose asset-based service and/or distribution fees, and contingent deferred sales loads ("CDSCs").

**Applicants:** CION Ares Diversified Credit Fund (the "Fund") and CION Ares Management, LLC (the "Adviser").

**Filing Dates:** The application was filed on October 24, 2016, and amended on February 13, 2017, March 13, 2017, May 11, 2017, and June 6, 2017.

**Hearing or Notification of Hearing:** An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the

Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on July 8, 2017, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090; Applicants, 3 Park Avenue, 36th Floor, New York, NY 10016.

**FOR FURTHER INFORMATION CONTACT:** Jessica Shin, Attorney-Adviser, at (202) 551-5921 or Robert H. Shapiro, Branch Chief, at (202) 551-6821 (Division of Investment Management, Chief Counsel's Office).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained via the Commission's Web site by searching for the file number, or an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

#### Applicants' Representations

1. The Fund is a Delaware statutory trust that is registered under the Act as a diversified, closed-end management investment company. The Fund's objective is to provide superior risk-adjusted returns across various market cycles by investing in a diversified portfolio of liquid and illiquid asset classes.

2. The Adviser, a Delaware limited liability company, is registered as an investment adviser under the Investment Advisers Act of 1940. The Adviser serves as investment adviser to the Fund.

3. The applicants seek an order to permit the Fund to issue multiple classes of Shares, each having its own fee and expense structure, and to impose asset-based distribution and/or service fees, and CDSCs.

4. Applicants request that the order also apply to any other continuously offered registered closed-end management investment company existing now or in the future for which the Adviser or any entity controlling, controlled by, or under common control

<sup>16</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>17</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>18</sup> 17 CFR 200.30-3(a)(12).