ICR Status: The approval for this information collection is scheduled to expire on 7/31/2013.

Description: Section 1512 of the American Recovery and Reinvestment Act of 2009, Public Law 111–5, 123 Stat. 115 (2009) (Recovery Act), requires recipients of Recovery Act funds to report on the use of those funds. These reports are submitted to *FederalReporting.gov,* and certain information from these reports is then posted publically. This collection pertains only to recipients of federal financial assistance.

More specifically, prime recipients, sub-recipients, and vendors who receive federal financial assistance Recovery Act funds are required to submit Section 1512 data elements as set forth in the *Recipient Reporting Data Dictionary* (available electronically at *https://www.federalreporting.gov/federalreporting/downloads.do*). The following is a cumulative summary of the reporting guidance issued by the Office of Management and Budget (OMB) in its June 22, 2009, guidance entitled, ''Implementing Guidance for the Reports on Use of Funds Pursuant to the American Recovery and Reinvestment Act of 2009'' (M–09–21), and its December 18, 2009, guidance entitled, ''Updated Guidance on the American Recovery and Reinvestment Act—Data Quality, Non-Reporting Recipients, and Reporting of Job Estimates'' (M–10–08):

Prime Recipients: The prime recipient is ultimately responsible for the reporting of all data required by Section 1512 of the Recovery Act and the OMB Guidance, including the Federal Funding Accountability and Transparency Act (FFATA) data elements for the sub-recipients of the prime recipient required under Section1512(c)(4). In addition, the prime recipient must report three additional data elements associated with any vendors receiving funds from the prime recipient for any payments greater than $25,000. Specifically, the prime recipient must report the identity of the vendor by reporting the DUNS number, the amount of the payment, and a description of what was obtained in exchange for the payment. If the vendor does not have a DUNS number, then the name and zip code of the vendor's headquarters will be used for identification.

Sub-Recipients of the Prime Recipient: The sub-recipients of the prime recipient may be required by the prime recipient to report the FFATA data elements required under Section 1512(c)(4) for payments from the prime recipient to the sub-recipient. The reporting sub-recipients must also report one data element associated with any vendors receiving funds from that sub-recipient. Specifically, the sub-recipient must report, for any payments greater than $25,000, the identity of the vendor by reporting the DUNS number, if available, or otherwise the name and zip code of the vendor's headquarters.

Required Data: The specific data elements to be reported by prime recipients and sub-recipients are included in the *Recipient Reporting Data Dictionary.* Below are the basic reporting requirements to be reported on prime recipients, recipient vendors, sub-recipients, and sub-recipient vendors. Where noted, the information is not entered by the recipient but rather is derived from another source:

Prime Recipient

1. Funding Agency Code
2. Awarding Agency Code
3. Program Source (TAS)
4. Award Number
5. Order Number
6. Recipient DUNS Number
7. Parent DUNS (derived from CCR)
8. Recipient Type (derived from CCR)
9. CFDA Number
10. Government Contracting Office Code
11. Recipient Congressional District
12. Recipient Account Number
13. Final Report (not FFATA)
14. Award Type
15. Award Date
16. Award Description
17. Project Name or Project/Program Title
18. Quarterly Activities/Project
19. Project Status
20. Activity Code (NAICS or NTEE–NPC)
21. Number of Jobs
22. Descriptions of Jobs Created/Retained
23. Amount of Award
24. Total Federal Amount ARRA Funds Received/Invoiced
25. Total Federal Amount of ARRA Expenditure
26. Total Federal ARRA Infrastructure Expenditure
27. Infrastructure Purpose and Rationale
28. Infrastructure Contact Information
29. Recipient Primary Place of Performance
30. Recipient Indication of Reporting Applicability
31. Recipient Officer Names and Compensation (if applicable)
32. Total Number of Sub-Awards to Individuals
33. Total Amount of Sub-Awards to Individuals
34. Total Number of Payments to Vendors Less Than $25,000/Award
35. Total Amount of Payments to Vendors Less Than $25,000/Award
36. Total Number of Sub-Awards Less Than $25,000/Award
37. Total Amount of Sub-Awards Less Than $25,000/Award

Sub-Recipient

1. Sub-Recipient DUNS
2. Sub-Award Number
3. Sub-Recipient Name and Address (derived from CCR)
4. Sub-Recipient Congressional District
5. Amount of Sub-Award
6. Total Sub-Award Funds Disbursed
7. Sub-Award Date
8. Sub-Recipient Place of Performance
9. Sub-Recipient Indication of Reporting Applicability
10. Sub-Recipient Officer Names and Compensation (if applicable)

Vendor

1. Award Number—Prime Recipient Vendor
2. Sub-Award Number—Sub-Recipient Vendor
3. Vendor DUNS Number
4. Vendor HQ Zip Code + 4
5. Vendor Name
6. Product and Service Description
7. Payment Amount

Affected Public: Recipients, as defined in Section 1512(b)(1) of the Recovery Act, of Recovery Act funds (specifically, Federal financial assistance).

Total Estimated Number of Respondents: 24,356.

Frequency of Responses: Quarterly.

Total Estimated Annual Burden Hours: 160,263.

Dated: July 1, 2013.

Atticus J. Reaser,

General Counsel, Recovery Accountability and Transparency Board.

[FR Doc. 2013–16151 Filed 7–3–13; 8:45 am]

BILLING CODE 6821–15–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–69892]

Order Exempting Market Makers Participating in NASDAQ Stock Market LLC's Market Quality Program From Section 11(d)(1) of the Securities Exchange Act of 1934 and Rule 11d1–2 Thereunder

June 28, 2013.

On March 13, 2013, the Securities and Exchange Commission (''Commission'') approved a proposed rule change of the NASDAQ Stock Market LLC (''Exchange'' or ''NASDAQ'') to add new

NASDAQ Rule 5950 (''New Rule 5950'') to establish the Market Quality Program (''MQP'' or ''Program'').[1] In connection with the Program, on a voluntary pilot basis, an MQP Company [2] may list an eligible MQP Security [3] on NASDAQ and in addition to the standard (non-MQP) NASDAQ listing fee, a sponsor may pay a fee (''MQP Fee'') [4] that will be used for the purpose of incentivizing one or more market makers participating in the MQP (''MQP Market Makers'') to enhance the market quality of an MQP Security.

Section 11(d)(1) of the Exchange Act [5] generally prohibits a broker-dealer from extending or maintaining credit, or arranging for the extension or maintenance of credit, on shares of new issue securities, if the broker-dealer participated in the distribution of the new issue securities within the preceding 30 days. The Commission's view is that shares of open-end investment companies and unit investment trusts registered under the 1940 Act, such as ETF shares, are distributed in a continuous manner, and broker-dealers that sell such securities are therefore participating in the ''distribution'' of a new issue for purposes of Section 11(d)(1).[6]

The Division of Trading and Markets, acting under delegated authority, granted an exemption from Section 11(d)(1) and Rule 11d1–2 thereunder for broker-dealers that have entered into an agreement with an ETF's distributor to place orders with the distributor to purchase or redeem the ETF's shares (''Broker-Dealer APs'').[7] The SIA Exemption allows a Broker-Dealer AP to extend or maintain credit, or arrange for the extension or maintenance of credit, to or for customers on the shares of qualifying ETFs subject to the condition that neither the Broker-Dealer AP, nor any natural person associated with the Broker-Dealer AP, directly or indirectly (including through any affiliate of the Broker-Dealer AP), receives from the fund complex any payment, compensation, or other economic incentive to promote or sell the shares of the ETF to persons outside the fund complex, other than non-cash compensation permitted under NASD Rule 2830(l)(5)(A), (B), or (C). This condition is intended to eliminate special incentives that Broker-Dealer APs and their associated persons might otherwise have to ''push'' ETF shares.

The MQP will permit certain ETFs to voluntarily incur increased listing fees payable to the Exchange. In turn, the Exchange will use the fees to make incentive payments to market makers that improve the liquidity of participating issuers' securities, and thus enhance the market quality for the participating issuers. Incentives payments will be accrued for, among other things, executing purchases and sales on the Exchange. Receipt of the incentive payments by certain broker-dealers will implicate the condition of the SIA Exemption from the new issue lending restriction in Section 11(d)(1) of the Exchange Act discussed above. The Commission's view is that the incentive payments market makers will receive under the proposal are indirect payments from the fund complex to the market maker and that those payments are compensation to promote or sell the shares of the ETF. Therefore, in the absence of an exemption from Section 11(d)(1) and rule 11d1–2 thereunder, an MQP Market Maker that is also a Broker-Dealer AP for an ETF (or an associated person or an affiliate of a Broker-Dealer AP) that receives the incentives will not be able to rely on the SIA Exemption from Section 11(d)(1).[8]

NASDAQ has requested, on behalf of itself and those MQP Market Makers who are broker-dealers (or any associated person or affiliate of such broker-dealers), exemptive, interpretive or no-action relief from the requirements of Section 11(d)(1) of the Exchange Act and Rule 11d1–2 thereunder, in connection with certain payments from the Exchange to certain Market Makers participating in the MQP, as discussed in its letter.[9]

NASDAQ believes that the MQP Credit should not disqualify a Broker-Dealer AP or Non-AP Broker-Dealer from relying on the SIA exemption. Among other things, NASDAQ notes that the MQP Credit is provided only to MQP Market Makers that meet or exceed MQP market quality standards and that it will not act as an incentive for Broker-Dealer APs or Non-AP Broker-Dealers to ''push'' the MQP Securities. In addition, many features of the MQP seek to improve the quality of the market for MQP Securities, enhance liquidity in participating MQP Securities, and reduce spreads and decrease the effective cost of investing in MQP Securities. NASDAQ notes that the MQP Credit attributable to sales of MQP Securities by an MQP Market Maker is modest at approximately 25% of the total MQP Credit, with the remainder attributable to purchases by the MQP Market Maker and quotes. The Exchange also notes the ''the unprecedented transparency of the MQP through a dedicated MQP Web page, will enable investors to understand the MQP and the roles of MQP Companies, MQP Market Makers and the Exchange within the Program.'' [10]

[1] Securities Exchange Act Release No. 69195, (Mar. 20, 2013) (''Approval Order''). The Approval Order contains a detailed description of the MQP. On December 7, 2012, NASDAQ filed with the Commission, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, as amended (''Act'' or ''Exchange Act'') and Rule 19b–4 thereunder, a proposed rule change to establish the MQP. The proposed rule change, as modified by Amendment No. 1 thereto, was published for comment in the **Federal Register** on December 31, 2012. Securities Exchange Act Release No. 68515 (Dec. 21, 2012), 77 FR 77141 (Dec. 31, 2012) (''Notice''). On February 7, 2013, NASDAQ submitted Amendment No. 2 to the proposed rule change. On February 8, 2013 NASDAQ withdrew Amendment No. 2 due to a technical error in that amendment and submitted Amendment No. 3 to the proposed rule change. As noted in the Approval Order, Amendment No. 3 provided clarification to the proposed rule change and did not require notice and comment. On February 14, 2013, the Commission designated a longer period within which to take action on the proposed rule change. Securities Exchange Act Release No. 68925 (Feb. 14, 2013), 78 FR 12116 (Feb. 21, 2013). The Approval Order grants approval of the proposed rule change, as modified by Amendment Nos. 1 and 3.

[2] The term ''MQP Company'' means the trust or company housing the exchange traded fund (''ETF'') or, if the ETF is not a series of a trust or company, then the ETF itself. New Rule 5950(e)(5).

[3] The term ''MQP Security'' means an ETF security issued by an MQP Company that meets all of the requirements to be listed on NASDAQ pursuant to Rule 5705. New Rule 5950(e)(1).

[4] The MQP Fee, as described more fully in New Rule 5950(b)(2), consists of an annual basic MQP Fee, and may include an additional annual supplemental fee.

[5] 15 U.S.C. 78k(d)(1).

[6] *See, e.g.,* Exchange Act Release Nos. 6726 (Feb. 8, 1962), 27 FR 1415 (Feb. 15, 1962) and 21577 (Dec. 18, 1984), 49 FR 50174 (Dec. 27, 1984).

[7] See Letter from Catherine McGuire, Chief Counsel, Division of Trading and Markets, Securities and Exchange Commission to Securities Industry Association (Nov. 21, 2005) (''SIA Exemption'').

[8] *See* Approval Order, *supra* note 1, at 32–33.

[9] Letter from David M. Lynn, Morrison & Foerster LLP to David Blass, Chief Counsel, Division of Trading and Markets, Securities and Exchange Commission (June 27, 2013) (''Request Letter'').

[10] Request Letter at 14. Several Exchange Rules are designed to provide comprehensive and accessible disclosure to investors about the MQP Program through the Exchange's Web site or product-specific Web sites. New Rules 5950(a)(1)(C) and 5950(c)(3) require the Exchange to provide notification on its Web site regarding: (i) the acceptance of an MQP Company (on behalf of an MQP Security) and an MQP Market Maker into the MQP; (ii) the total number of MQP Securities that any one MQP Company may have in the MQP; (iii) the names of MQP Securities and the MQP Market Maker(s) in each MQP Security, and the dates that an MQP Company, on behalf of an MQP Security, commenced participation in and withdrew or was terminated from the MQP; and (iv) any limit on the number of MQP Market Makers permitted to register in an MQP Security. New Rule 5950(a)(2)(D) requires the Exchange to provide notification on its Web site when it receives notification that an MQP Company (on behalf of an MQP Security) or an MQP Market Maker intends to withdraw from the MQP, including the date of actual withdrawal or termination from the MQP. Rule 5950(b)(1) requires the MQP Company to disclose on a product-specific Web site for each

NASDAQ also believes that the potential market quality improvements of the MQP will be reduced if Broker-Dealers APs and non-AP Broker-Dealers do not receive the requested exemption. NASDAQ asserts that the MQP incentives are designed to encourage market markers to participate in the Program and that it is desirable for as many market participants as possible to participate in the Program. The Commission recognizes that broker-dealers that have to choose between participating in the MQP and having the ability to rely on the SIA Exemption may determine for business reasons that they would prefer to benefit from the SIA Exemption and thus would decline to participate in the MQP.[11] Therefore, we understand how the absence of an exemption from Section 11(d)(1) could serve to reduce the number of MQP Market Makers in the Program.

The Commission finds that it is appropriate in the public interest, and is consistent with the protection of investors, to grant a limited exemption from Section 11(d)(1) of the Exchange Act and Rule 11d1–2 thereunder to Broker-Dealer APs and Non-AP Broker-Dealers who participate in the MQP. The Program is intended to improve market quality by promoting enhanced liquidity, reduced spreads, and reduced cost of investing in MQP Securities. The Commission believes that granting the exemption will encourage a larger number of MQP Market Makers to participate in the program and that a larger number of MQP Market Makers should create greater potential for the market quality improvements the Program aims for. The Exchange determines to pay an MQP Credit only if an MQP Market Maker maintains a quality market in an MQP Security meeting certain spread and liquidity standards and that MQP payments are not intended to promote the sale of MQP Securities. The Commission believes that the portion of the MQP Credit attributable to sales of MQP Securities—approximately 25% of the MQP Credit, with the remainder attributable to purchases and quotations—may create a modest incentive for MQP Market Makers to promote the sale of MQP Securities, while creating an overall incentive for MQP Market Makers to enhance market quality. The Commission does not believe that this combination of incentives will provide the kind of ''share-pushing'' incentive with which Congress was concerned when it enacted Section 11(d). The required Web site disclosures [12] will also help Market Makers' customers understand the Program's effect on MQP Market Makers' incentives and thus will help investors to make informed decisions despite the potential additional sales pressure Market Makers may assert as a result of the MQP.

Conclusion

It is therefore ordered, that Broker-Dealer APs and Non-AP Broker-Dealers who participate in the MQP, may rely on the SIA Exemption pertaining to Section 11(d)(1) and Rule 11d1–2 thereunder,[13] subject to the conditions provided in that exemption, notwithstanding that Broker-Dealer APs and Non-AP Broker-Dealers may receive MQP Credits derived in part from the sale of MQP Securities as described in your request.

This exemption expires when the Program terminates, and is subject to modification or revocation at any time the Commission determines that such action is necessary or appropriate in furtherance of the purposes of the Exchange Act. This order does not represent Commission views with respect to any other question that the proposed activities may raise or the applicability of other federal or state laws and rules to the proposed activities.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[14]

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2013–16075 Filed 7–3–13; 8:45 am]

BILLING CODE 8011–01–P

product, that the MQP Security is in the MQP and to provide a link to the Exchange's MQP Web site. The Exchange will also post monthly reports concerning the efficacy of the MQP program to its Web site.

[11] NASDAQ reports that Broker-Dealer APs and Non-AP Broker-Dealers believe that participating in the MQP in the absence of requested relief may ''present an unacceptable level of risk that may keep some market participants out of the Program.'' Request Letter, note 82. We choose not to speculate about the risk that these broker-dealers perceive, but we note that, even in the absence of exemption granted herein, a broker-dealer that receives MQP credits derived from sales of MQP Securities but that does not extend or maintain credit, or arrange for the extension or maintenance of credit, on shares of new issue MQP Securities for which the broker-dealer participated in the distribution within the preceding 30 days would not violate Exchange Act Section 11(d)(1).

[12] *See* note 10, *supra.*

[13] *See* note 7, *supra.*

[14] 17 CFR 200.30–3(a)(62).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–69894; File No. SR–NSCC–2013–805]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of No Objection to Advance Notice Filing To Require That All Locked-in Trade Data Submitted to It for Trade Recording Be Submitted in Real-Time

June 28, 2013.

I. Introduction

On April 30, 2013, National Securities Clearing Corporation (''NSCC'') filed with the Securities and Exchange Commission (''Commission'') advance notice SR–NSCC–2013–805 (''Advance Notice'') pursuant to Section 806(e) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (''Dodd-Frank Act''),[1] entitled the Payment, Clearing, and Settlement Supervision Act of 2010 (''Clearing Supervision Act'' or ''Title VIII'') and Rule 19b–4(n) of the Securities Exchange Act of 1934 (''Exchange Act''). On May 14, 2013, NSCC filed with the Commission Amendment No. 1 to the Advance Notice.[2] The Advance Notice was published in the **Federal Register** on June 11, 2013.[3] The Commission received one comment letter to the proposed rule change.[4] This publication serves as notice of no objection to the Advance Notice.

II. Analysis

NSCC filed the Advance Notice to require that all locked-in trade data submitted to NSCC for trade recording

[1] Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111–203, 124 Stat. 1376 (2010).

[2] In Amendment No. 1, NSCC corrected a typographical error in the text of its Rules & Procedures (''Rules'') related to the Advance Notice.

[3] Release No. 34–69699 (June 5, 2013), 78 FR 35076 (June 11, 2013). NSCC also filed a proposed rule change pursuant to Section 19(b)(1) of the Exchange Act on April 30, 2013 seeking Commission approval to permit NSCC to change its rules to reflect the proposed change described herein. The Commission, through delegated authority, published notice of the proposed rule change on May 14, 2013. Release No. 34–69571 (May 14, 2013), 78 FR 29408 (May 20, 2013).

[4] Comment letter from Kermit Kubitz (''Kubitz'') dated June 10, 2013, *http://www.sec.gov/comments/sr-nscc-2013-05/nscc201305.shtml.* Kubitz supports the proposed rule change's requirement ''to submit trades without any pre-processing . . .'' and believes that, ''any cost associated with submitting higher volumes of data from limiting pre-netting is small compared to the risks and costs of inaccurate data which might result from submission of other than accurate trade data.'' The Commission considers all public comments received on the proposed rule change as comments to the Advance Notice.