

**NUCLEAR REGULATORY COMMISSION****Advisory Committee on Reactor Safeguards; Notice of Meeting**

In accordance with the purposes of Sections 29 and 182b of the Atomic Energy Act (42 U.S.C. 2039, 2232b), the Advisory Committee on Reactor Safeguards (ACRS) will hold a meeting on July 9–11, 2014, 11545 Rockville Pike, Rockville, Maryland.

**Wednesday, July 9, 2014, Conference Room T2–B1, 11545 Rockville Pike, Rockville, Maryland**

*8:30 a.m.–8:35 a.m.: Opening Remarks by the ACRS Chairman* (Open)—The ACRS Chairman will make opening remarks regarding the conduct of the meeting.

*8:35 a.m.–10:30 a.m.: Proposed Revision to Title 10 of the Code of Federal Regulations (CFR) 50.55a(h) Endorsing IEEE 603–2009, “Criteria for Safety Systems for Nuclear Power Generating Stations”* (Open)—The Committee will hear presentations by and hold discussions with representatives of the NRC staff regarding the proposed revision to 10 CFR 50.55a(h) endorsing IEEE 603–2009, “Criteria for Safety Systems for Nuclear Power Generating Stations.”

*10:45 a.m.–12:45 p.m.: Peach Bottom Extended Power Uprate* (Open/Closed)—The Committee will hear presentations by and hold discussions with representatives of the NRC staff and Exelon regarding the review of the safety evaluation report associated with the Peach Bottom extended power uprate application. [Note: A portion of this session may be closed in order to discuss and protect information designated as proprietary, pursuant to 5 U.S.C. 552b(c)(4).]

*1:45 p.m.–3:45 p.m.: Draft Final Design Specific Review Standard (DSRS) for B&W mPower Small Modular Reactor Chapter 7, Instrumentation and Controls* (Open)—The Committee will hear presentations by and hold discussions with representatives of the NRC staff and Generation mPower LLC regarding the draft final DSRS for B&W mPower small modular reactor Chapter 7, Instrumentation and Controls.

*4:00 p.m.–6:00 p.m.: Preparation of ACRS Reports* (Open)—The Committee will discuss proposed ACRS reports on matters discussed during this meeting. [Note: A portion of this session may be closed in order to discuss and protect information designated as proprietary, pursuant to 5 U.S.C. 552b(c)(4).]

*Thursday, July 10, 2014, Conference Room T2–B1, 11545 Rockville Pike, Rockville, Maryland*

*8:30 a.m.–8:35 a.m.: Opening Remarks by the ACRS Chairman* (Open)—The ACRS Chairman will make opening remarks regarding the conduct of the meeting.

*8:35 a.m.–10:00 a.m.: Revisions to Chapter 19 and Section 17.4 of the Standard Review Plan (SRP)* (Open/Closed)—The Committee will hear presentations by and hold discussions with representatives of the staff regarding revisions to Chapter 19 and Section 17.4 of the Standard Review Plan for the review of Safety Analysis Reports for Nuclear Power Plants. [Note: A portion of this meeting may be closed in order to discuss and protect unclassified safeguards information, pursuant to 5 U.S.C. 552b(c)(3).]

*10:15 a.m.–11:45 a.m.: Lessons Learned from the San Onofre Steam Generator Tube Degradation Event* (Open)—The Committee will hear presentations by and hold discussions with representatives of the staff regarding their development of lessons learned from the San Onofre steam generator tube degradation event.

*12:45 p.m.–2:45 p.m.: NRC Staff Activities Regarding Consolidation of Rulemakings Associated with Near Term Task Force (NTTF) Recommendations 4, 7, 8, 9.1, 9.2, and 9.3* (Open)—The Committee will hear presentations by and hold discussions with representatives of the staff regarding their activities regarding consolidation of rulemakings associated with NTTF recommendations.

*3:00 p.m.–6:00 p.m.: Preparation of ACRS Reports* (Open/Closed)—The Committee will continue their discussion of proposed ACRS reports on matters discussed during this meeting. [Note: A portion of this session may be closed in order to discuss and protect information designated as proprietary, pursuant to 5 U.S.C. 552b(c)(3) and (4).]

**Friday, July 11, 2014, Conference Room T–2B1, 11545 Rockville Pike, Rockville, Maryland**

*8:30 a.m.–10:00 a.m.: Future ACRS Activities/Report of the Planning and Procedures Subcommittee* (Open/Closed)—The Committee will discuss the recommendations of the Planning and Procedures Subcommittee regarding items proposed for consideration by the Full Committee during future ACRS Meetings, and matters related to the conduct of ACRS business, including anticipated workload and member assignments. [Note: A portion of this meeting may be closed pursuant to 5 U.S.C. 552b(c)(2) and (6) to discuss

organizational and personnel matters that relate solely to internal personnel rules and practices of ACRS, and information the release of which would constitute a clearly unwarranted invasion of personal privacy.]

*10:00 a.m.–10:15 a.m.: Reconciliation of ACRS Comments and Recommendations* (Open)—The Committee will discuss the responses from the NRC Executive Director for Operations to comments and recommendations included in recent ACRS reports and letters.

*10:30 a.m.–11:00 a.m.: Assessment the Quality of Selected NRC Research Programs—Fiscal Year 2014* (Open)—The Committee will discuss of the quality of selected NRC research programs.

*11:00 a.m.–5:30 p.m.: Preparation of ACRS Reports* (Open)—The Committee will continue their discussion of proposed ACRS reports on matters discussed during this meeting. [Note: A portion of this session may be closed in order to discuss and protect information designated as proprietary, pursuant to 5 U.S.C. 552b(c)(3) and (4).]

*5:30 p.m.–6:00 p.m.: Miscellaneous* (Open)—The Committee will continue its discussion related to the conduct of Committee activities and specific issues that were not completed during previous meetings.

Procedures for the conduct of and participation in ACRS meetings were published in the **Federal Register** on November 8, 2013. In accordance with those procedures, oral or written views may (78 CFR 67205–67206) be presented by members of the public, including representatives of the nuclear industry. Persons desiring to make oral statements should notify Quynh Nguyen, Cognizant ACRS Staff (Telephone: 301–415–5844, Email: [Quynh.Nguyen@nNRC.gov](mailto:Quynh.Nguyen@nNRC.gov)), five days before the meeting, if possible, so that appropriate arrangements can be made to allow necessary time during the meeting for such statements. In view of the possibility that the schedule for ACRS meetings may be adjusted by the Chairman as necessary to facilitate the conduct of the meeting, persons planning to attend should check with the Cognizant ACRS staff if such rescheduling would result in major inconvenience.

Thirty-five hard copies of each presentation or handout should be provided 30 minutes before the meeting. In addition, one electronic copy of each presentation should be emailed to the Cognizant ACRS Staff one day before meeting. If an electronic copy cannot be provided within this timeframe, presenters should provide the Cognizant

ACRS Staff with a CD containing each presentation at least 30 minutes before the meeting.

In accordance with Subsection 10(d) Public Law 92-463, and 5 U.S.C. 552b(c), certain portions of this meeting may be closed, as specifically noted above. Use of still, motion picture, and television cameras during the meeting may be limited to selected portions of the meeting as determined by the Chairman. Electronic recordings will be permitted only during the open portions of the meeting.

ACRS meeting agenda, meeting transcripts, and letter reports are available through the NRC Public Document Room at [pdr.resource@nrc.gov](http://pdr.resource@nrc.gov), or by calling the PDR at 1-800-397-4209, or from the Publicly Available Records System (PARS) component of NRC's document system (ADAMS) which is accessible from the NRC Web site at <http://www.nrc.gov/reading-rm/adams.html> or <http://www.nrc.gov/reading-rm/doc-collections/ACRS/>.

Video teleconferencing service is available for observing open sessions of ACRS meetings. Those wishing to use this service should contact Mr. Theron Brown, ACRS Audio Visual Technician (301-415-8066), between 7:30 a.m. and 3:45 p.m. (ET), at least 10 days before the meeting to ensure the availability of this service. Individuals or organizations requesting this service will be responsible for telephone line charges and for providing the equipment and facilities that they use to establish the video teleconferencing link. The availability of video teleconferencing services is not guaranteed.

Dated: June 19, 2014.

**Andrew L. Bates,**

*Advisory Committee Management Officer.*

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## SECURITIES AND EXCHANGE COMMISSION

**[Investment Company Act Release No. 31089; 812-14262]**

### Elkhorn Investments, LLC and Elkhorn ETF Trust; Notice of Application

June 19, 2014.

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

**ACTION:** Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from sections 2(a)(32), 5(a)(1), 22(d) and 22(e) of the Act and rule 22c-1 under the Act, under

sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and (a)(2) of the Act.

**APPLICANTS:** Elkhorn Investments, LLC ("Elkhorn Investments") and Elkhorn ETF Trust (the "Trust").

**SUMMARY:** *Summary of Application:* Applicants request an order that permits: (a) Series of certain open-end management investment companies to issue shares ("Shares") redeemable in large aggregations only ("Creation Units"); (b) secondary market transactions in Shares to occur at negotiated market prices; (c) certain series to pay redemption proceeds, under certain circumstances, more than seven days from the tender of Shares for redemption; and (d) certain affiliated persons of the series to deposit securities into, and receive securities from, the series in connection with the purchase and redemption of Creation Units.

**DATES:** *Filing Dates:* The application was filed on January 9, 2014, and amended on June 4, 2014.

**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 14, 2014, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, 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, 207 Reber Street, Suite 201, Wheaton, IL 60187.

**FOR FURTHER INFORMATION CONTACT:** Christine Y. Greenlees, Senior Counsel, at (202) 551-6879, or David P. Bartels, 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 for 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 Trust, a business trust organized under the laws of Massachusetts, is registered with the Commission as an open-end management investment company. The applicants are requesting relief not only for the Trust and its current series, Elkhorn Enhanced Short Term Government Fund ("Initial Fund"), but also with respect to future series of the Trust, and to any registered open-end management investment companies or series thereof that may be created in the future and that utilizes active management investment strategies ("Future Funds" and collectively with the Initial Fund, the "Funds").<sup>1</sup> Funds may invest in equity securities or fixed income securities traded in the U.S. or non-U.S. markets or a combination of equity and fixed income securities, including "to-be-announced transactions" ("TBAs")<sup>2</sup> and depository receipts ("Depository Receipts").<sup>3</sup> The securities, other assets, and other positions in which a Fund invests are its "Portfolio Positions."<sup>4</sup> The Trust currently expects that the Initial Fund's

<sup>1</sup> All entities that currently intend to rely on the requested order are named as applicants and any Fund that currently intends to rely on the requested order is identified in the application. Any other entity that relies on the requested order in the future will comply with the terms and conditions of the application.

<sup>2</sup> A TBA Transaction is a method of trading mortgage-backed securities. In a TBA Transaction, the buyer and seller agree on general trade parameters such as agency, settlement date, par amount and price. The actual pools delivered generally are determined two days prior to the settlement date.

<sup>3</sup> Depository Receipts include American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs"). With respect to ADRs, the depository is typically a U.S. financial institution and the underlying securities are issued by a foreign issuer. The ADR is registered under the Securities Act of 1933 ("Securities Act") on Form F-6. ADR trades occur either on a national securities exchange as defined in Section 2(a)(26) of the Act ("Listing Exchange") or off-exchange. Financial Industry Regulatory Authority Rule 6620 requires all off-exchange transactions in ADRs to be reported within 90 seconds and ADR trade reports to be disseminated on a real-time basis. With respect to GDRs, the depository may be a foreign or a U.S. entity, and the underlying securities may have a foreign or a U.S. issuer. All GDRs are sponsored and trade on a foreign exchange. No affiliated persons of applicants, any Adviser, Fund Sub-Adviser (as defined below), or Fund will serve as the depository for any Depository Receipts held by a Fund. A Fund will not invest in any Depository Receipts that the Adviser (or, if applicable, the Fund Sub-Adviser) deems to be illiquid or for which pricing information is not readily available.

<sup>4</sup> If a Fund invests in derivatives: (a) The Fund's board of trustees periodically will review and approve (i) the Fund's use of derivatives and (ii) how the Fund's investment adviser assesses and manages risk with respect to the Fund's use of derivatives; and (b) the Fund's disclosure of its use of derivatives in its offering documents and periodic reports will be consistent with relevant Commission and staff guidance.