

may be both bilateral and multilateral in nature and may, in any particular circumstance, reflect several of the international policy elements.

Because of the breadth of its programs, resources, and expertise, the NRC is often looked to for leadership in a wide variety of venues. The NRC should, when it is appropriate to do so, provide such leadership in a cooperative and collegial manner. The NRC should continue to build partnerships with our international counterparts, and should propose approaches to our counterparts that ensure equal partnerships so as to be a positive influence in creating workable technical and policy alternatives.

NRC participation in international activities should clearly reflect our role and responsibilities as an independent regulatory agency. Thus, our focus should be upon safety and security.

Satisfying international treaty and convention obligations, as well as statutory mandates, is a significant priority for both the NRC and the broader U.S. Government. For example, the NRC is a lead agency within the U.S. Government for implementation of the Convention on Nuclear Safety. The NRC has significant responsibilities supporting broader U.S. Government commitments made through the Nuclear Nonproliferation Treaty, the Convention on Physical Protection of Nuclear Material, the Convention on Assistance in Case of a Nuclear Accident or Radiological Emergency, the Convention on Early Notification of a Nuclear Accident or Radiological Emergency, and the Joint Convention on the Safety of Spent Fuel Management and on the Safety of Radioactive Waste Management. The NRC also has a lead role in domestic implementation of the Code of Conduct on the Safety and Security of Radioactive Sources and the Code of Conduct on the Safety of Research Reactors. By statutory mandate, Congress made the NRC the export-import licensing agent for nuclear materials and equipment for the U.S. Government. As such, the NRC has upheld, and will continue, to uphold obligations pursuant to international treaties and conventions. Further, the NRC proactively engages with its U.S. Government partners on the development and adoption of proposed international treaties and conventions that are relevant to its mandate.

International guides, standards, and recommendations document internationally-accepted benchmarks and best practices. Such documents are relied upon by the international nuclear safety and security community. The NRC participates in the development,

adoption, and implementation of many such documents. Specifically, the NRC participates in the Commission on Safety Standards; the Nuclear Security Guidance Committee; and the Nuclear, Radiation, Transport, and Waste Safety Standards Committees of the IAEA. The NRC also participates in the work of the International Commission on Radiological Protection and the United Nations Scientific Committee on the Effects of Atomic Radiation. This participation allows the NRC to share its experience broadly with the international standard-setting community and to learn from others' experiences. As such, the Commission believes that the NRC should support such efforts, as appropriate. The Commission also expects the NRC's regulatory programs to be appropriately informed by such international guides, standards, and recommendations.

The NRC's international activities benefit, both directly and indirectly, the NRC and its stakeholders. The NRC shares its regulatory knowledge and experience with international regulatory counterparts. Likewise, the NRC also seeks knowledge and experience from international regulatory counterparts. The NRC continuously assesses, and where relevant incorporates, international operating experience and research insights into NRC's domestic regulatory program. The NRC also routinely shares international operating experience and research insights with the international community. The NRC provides opportunities for assignment to the NRC of staff from international regulatory counterparts. Likewise, the NRC seeks opportunities for assignment of NRC staff to international regulatory counterparts to broaden staff experience and perspectives. The NRC participates in international cooperative research, through the NEA and others, effectively leveraging resources and international expertise. The NRC also provides assistance to international regulatory counterparts looking to enhance their regulatory programs. Regulatory counterparts of countries considering nuclear power, for example, request advice and support for establishing their regulatory programs. Other counterparts seek NRC's advice and assistance for enhancing oversight of their existing nuclear power and research reactor programs. In addition, NRC's advice and assistance for enhancing oversight of the use of radioactive sources is often sought after globally. The Commission believes that the partnerships created by the NRC's cooperation and assistance efforts benefit the regulatory programs of the NRC and of international

counterparts, as well as the global nuclear safety and security community. The Commission also supports broader U.S. Government interests within the context of a strong, independent regulatory agency.

The international community is united in its endorsement of the need for open, transparent, and effective regulatory oversight of the use of nuclear and radioactive materials. For almost 40 years, the NRC has had regulatory safety and security oversight of one of the most extensive civilian nuclear programs in the world. This includes power and research reactors, fuel cycle facilities, waste facilities, and radioactive sources. From this, the NRC has gained extensive and diverse regulatory experience. The NRC's international activities also align with broader U.S. Government foreign policy initiatives. Assisting regulatory counterparts in enhancing oversight of radioactive sources, for example, supports broader U.S. Government nuclear security initiatives by reducing the likelihood that malevolent actors could obtain such material for use in a radiological dispersal or exposure device. As such, the Commission believes that the NRC should demonstrate leadership on regulatory issues, both within the international community and the U.S. Government.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 31148; 812-14222]

American Capital, Ltd., *et al.*; Notice of Application

July 3, 2014.

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

ACTIONS: Notice of application to amend a prior order under section 6(c) of the Investment Company Act of 1940 (the "1940 Act") granting an exemption from section 12(d)(3) of the 1940 Act.

APPLICANTS: American Capital, Ltd. (the "Company"), American Capital Asset Management, LLC ("AC LLC"), American Capital Mortgage Management, LLC ("ACMM"), European Capital Asset Management Limited ("ECAM"), and American Capital Leveraged Finance Management, LLC ("ACLFM"); and together with the other applicants, "Applicants").

SUMMARY OF APPLICATION: Applicants request an order to amend a prior order

(“Amended Order”) to permit: AC LLC to hold up to 100% of the outstanding membership interests of American Capital Energy & Infrastructure I Management, LLC (“AC Energy”); AC LLC to hold up to 100% of the outstanding membership interests of American Capital Equity Management III, LLC (“ACEM3”); AC LLC to hold up to 100% of the outstanding membership interests of ACLFM; ACLFM to hold up to 100% of the outstanding membership interests of American Capital CLO Management, LLC (“ACAM”); and ACLFM to hold up to 100% of the outstanding membership interests of American Capital ACSF Management, LLC (“AC Debt”).

DATES: Filing Dates: The application was filed on August 15, 2013, and amended on October 2, 2013, February 18, 2014, and June 6, 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 28, 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: 2 Bethesda Metro Center, 14th Floor, Bethesda, Maryland 20814.

FOR FURTHER INFORMATION CONTACT: Jill Ehrlich, Senior Counsel, at (202) 551–6819, 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. On March 27, 2012, the Company, AC LLC,¹ ACMM, and ECAM² obtained an order under section 6(c) of the 1940 Act for an exemption from section 12(d)(3) of the 1940 Act (the “Prior Order”).³ Subsequently, the Company and AC LLC formed several additional directly or indirectly wholly-owned entities that intend to register or have registered as investment advisers under the Investment Advisers Act of 1940 (the “Advisers Act”): AC Energy, ACEM3, and AC Debt.⁴ AC LLC owns 100% of the membership interests of AC Energy and ACEM3. AC LLC owns 100% of the membership interests of ACLFM, which in turn owns 100% of the membership interests of AC Debt.⁵

2. Applicants are seeking the Amended Order to extend the relief granted in the Prior Order to the ownership of these new advisory entities, as described above.⁶ In addition, the Amended Order would amend: (i) The Definition of “AC Subs” in the Prior Order to include AC Energy, ACEM3 and AC Debt and (ii) the definition of “Applicants” in the Prior Order to include ACLFM.

3. Applicants state that, because of the potential for the Company to expand its asset management business by having

¹ Effective January 30, 2013, the entity referred to as American Capital, LLC in the Prior Order (as defined below) changed its name to American Capital Asset Management, LLC.

² Effective September 5, 2013, the entity referred to as European Capital Financial Services (Guernsey) Limited in the Prior Order changed its name to European Capital Asset Management Limited.

³ American Capital, Ltd., et al., Investment Company Act Release Nos. 29973 (March 1, 2012) (notice) and 30010 (March 27, 2012) (order).

⁴ Applicants state that AC Energy and ACEM3 will be registered as investment advisers under the Advisers Act upon obtaining the Amended Order and that AC Debt registered as an investment adviser under the Advisers Act effective September 25, 2013.

⁵ ACLFM also owns ACAM. Effective January 30, 2013, the entity referred to as American Capital Asset Management, LLC in the Prior Order changed its name to American Capital Leveraged Finance Management, LLC. Effective August 1, 2013, it then changed its name again to American Capital CLO Management, LLC. When the Prior Order was issued, AC LLC directly owned 100% of the outstanding membership interests of ACAM. On August 14, 2013, AC LLC executed a Contribution Agreement contributing its interests in ACAM to ACLFM.

⁶ The Company will only rely on the Amended Order with respect to its investments in AC LLC and the AC Subs; AC LLC will only rely on the Amended Order with respect to the AC Subs; ACMM will only rely on the Amended Order with respect to American Capital AGNC Management, LLC and American Capital MTGE Management, LLC; ECAM will only rely on the Amended Order with respect to European Capital Financial Services Limited; and ACLFM will only rely on the Amended Order with respect to AC Debt and ACAM.

AC LLC, through the new AC Subs, advise additional funds, it would be beneficial to the Company and the Company’s stockholders for the Company to be permitted to continue to hold, indirectly, AC Energy, AC Debt and ACEM3. Applicants represent that the legal analysis applicable to the request for the Amended Order is virtually identical to the analysis in the application for the Prior Order and that it applies to the new AC Subs to the same extent as it applies to the previously registered AC Subs. Applicants believe the requested relief is in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

4. Applicants further represent that, except as expressly stated in the application for the Amended Order, all representations to the Prior Order will remain in effect and will apply to the new entities relying on the Amended Order and to the new AC Subs, and the terms and conditions of the Prior Order will apply equally to the Amended Order.

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

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2014–16103 Filed 7–9–14; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–72542; File No. SR–NYSEArca–2014–73]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending the NYSE Arca Equities Schedule of Fees and Charges for Exchange Services to Exclude the Date of the Annual Reconstitution of the Russell Investments Indexes for Billing Purposes When Calculating ETP Holder Average Daily Volume of Trade Activity and Consolidated ADV

July 3, 2014.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b–4 thereunder,³ notice is hereby given that, on June 24, 2014, NYSE Arca, Inc. (the “Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.