

are based on contributions from that employer. The employee's own contribution to their pension account does not cause a reduction. A private railroad employer pension is defined in 20 CFR 216.42.

The RRB requires the following information from railroad employers to calculate supplemental annuities: (a) The current status of railroad employer pension plans and whether such plans cause reductions to the supplemental annuity; (b) whether the employee receives monthly payments from a private railroad employer pension, elected to receive a lump-sum in lieu of month pension payments from such a plan; (c) the date monthly pension payments began or a lump-sum payment was received; and (d) the amount of the payments attributable to the railroad employer's contributions. The requirement that railroad employers furnish pension information to the RRB is contained in 20 CFR 209.2.

The RRB currently utilizes Form G-88p, *Employer's Supplemental Pension Report*, and Form G-88r, *Request for Information About New or Revised Employer Pension Plan*, to obtain the necessary information from railroad employers. One response is requested of each respondent. Completion is mandatory.

*Previous Requests for Comments:* The RRB has already published the initial 60-day notice (79 FR 24762 on May 1, 2014) required by 44 U.S.C. 3506(c)(2). That request elicited no comments.

**Information Collection Request (ICR)**

*Title:* Pension Plan Reports.

*OMB Control Number:* 3220-0089.

*Forms submitted:* G-88p and G-88r.

*Type of request:* Revision of a currently approved collection of information.

*Affected public:* Businesses or other for-profits.

*Abstract:* The Railroad Retirement Act provides for payment of a supplemental annuity to a qualified railroad retirement annuitant. The collection obtains information from the annuitant's employer to determine (a) the existence of railroad employer pension plans and whether such plans, if they exist, require a reduction to supplemental annuities paid to the employer's former employees and (b) the amount of supplemental annuities due railroad employees.

*Changes proposed:* The RRB proposes to revise Forms G-88p and G-88r to remove information related to the reporting of 401(k) savings plans and to make other editorial changes. The RRB also proposes the implementation of an Internet equivalent version of Form G-88p that can be submitted through the Employer Reporting System

The burden estimate for the ICR is as follows:

Form No.	Annual responses	Time (minutes)	Burden (hours)
G-88p .....	100	8	13
G-88p (Internet) .....	200	6	20
G-88r .....	10	8	1
Total .....	310	.....	34

*Additional Information or Comments:* Copies of the forms and supporting documents can be obtained from Dana Hickman at (312) 751-4981 or [Dana.Hickman@RRB.GOV](mailto:Dana.Hickman@RRB.GOV).

Comments regarding the information collection should be addressed to Charles Mierzwa, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, 60611-2092 or [Charles.Mierzwa@RRB.GOV](mailto:Charles.Mierzwa@RRB.GOV) and to the OMB Desk Officer for the RRB, Fax: 202-395-6974, Email address: [OIRA\\_Submission@omb.eop.gov](mailto:OIRA_Submission@omb.eop.gov).

**Charles Mierzwa,**  
*Chief of Information Resources Management.*  
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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-72597; File No. SR-OCC-2014-12]

**Self-Regulatory Organizations; The Options Clearing Corporation; Order Approving Proposed Rule Change To Make Its Existing Policy Concerning Specified Concentration Limits Related to Deposits of Certain Letters of Credit Applicable to All Letters of Credit**

July 11, 2014.

**I. Introduction**

On May 20, 2014, the Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-OCC-2014-12 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder.<sup>2</sup> The proposed rule change was published for comment in the *Federal Register* on June 6, 2014.<sup>3</sup> The Commission received no comment letters in response to the proposed rule

change. For the reasons discussed below, the Commission is approving the proposed rule change.

**II. Description**

OCC proposed to amend OCC Rule 604 in order to make its existing policy concerning specified concentration limits related to deposits of certain letters of credit ("LC") applicable to all letters of credit. Currently, OCC imposes concentration limits on clearing member margin deposits of LCs issued by certain non-U.S. institutions.<sup>4</sup> Specifically, OCC limits a clearing member's margin deposits of LCs issued by such non-U.S. institutions to no more than 50% of a clearing member's total margin deposit at any given time, and no more than 20% of a clearing member's margin

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

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

<sup>3</sup> Securities Exchange Act Release No. 72294 (June 2, 2014), 79 FR 32801 (June 6, 23, 2014) (SR-OCC-2014-12).

<sup>4</sup> These concentration limits, however, are not currently applied to LCs issued by non-U.S. institutions that qualify as financial holding companies under Federal Reserve Board of Governors Regulation Y or have an affiliate that is so qualified. See 17 CFR 225. In order to be deemed a financial holding company under Regulation Y, among other things, the institution must make certain certifications regarding the capitalization of the depository institutions controlled by the holding company. See OCC Rule 604, Interpretation and Policy .02. See also Securities Exchange Act Release No. 5037 (November 6, 2001), 66 FR 57143 (November 14, 2001) (SR-OCC-2001-03).

deposit may include an LC issued by any one of these non-U.S. institutions.<sup>5</sup>

Pursuant to review and analysis performed by OCC's Risk Committee, OCC is applying the existing concentration limits related to the deposit of LCs, as set forth in OCC Rule 604, Interpretation and Policy .02, applicable to all margin deposits of LCs regardless of issuer. As a result of this change, no more than 50% of a clearing member's margin on deposit may include LCs and no more than 20% of a clearing member's margin may include an LC from a single issuer. This change is intended to reduce OCC's overall credit risk exposure to LCs deposited as margin by a single clearing member and the potential adverse consequences should an LC issuer not perform upon its payment commitment after receiving a demand for payment.

OCC believes that the rule change will have a minimal impact on its clearing members because LCs comprise less than one percent of OCC's total margin deposits and are currently used by only 13 clearing members. OCC estimates that the proposal will impact three clearing members and .13% of OCC's total margin deposits. Each of these three clearing members has been advised by OCC of the proposed change and OCC stated that all of the affected clearing members have indicated that they will be able to modify its margin deposit practices to reduce its LC deposits without undue difficulty.

OCC has indicated that prior to implementation of this rule change it will publish an information memorandum to inform all clearing members of the rule change. In addition, OCC stated that it contacted clearing members with LCs on deposit that are directly affected by the filing and all clearing members will have access to information, as necessary, to better understand any potential impact the proposed rule change may have on their margin deposits at OCC.

### III. Discussion

Section 19(b)(2)(C) of the Act<sup>6</sup> directs the Commission to approve a self-regulatory organization's proposed rule change if the Commission finds that such proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to such organization. Section 17A(b)(3)(F) of the Act<sup>7</sup> requires, among other things, that the rules of a clearing agency are designed to promote the prompt and accurate clearance and

settlement of securities transactions and to the extent applicable derivative agreements, contracts and transactions, and to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible.

The Commission finds that the proposed rule change to enhance concentration limits related to deposits of LC and making those limits applicable to all LC is consistent with Section 17A(b)(3)(F) of the Act.<sup>8</sup> The Commission believes the limitations on the concentration of LC as margin deposits generally and the concentration of LCs by a particular issuer should reduce the credit risk and settlement risk to OCC associated with LCs as margin deposits by reducing the risk that an LC issuer would not be able to provide funds to OCC to close out a defaulting clearing member's positions. By reducing the risk that OCC will not be able to use the deposited LC in the event of a clearing member default, the limitations promote the prompt and accurate clearance and settlement of securities transactions and other transactions by OCC and help OCC assure the safeguarding of securities and funds which are in its custody or control or for which it is responsible.<sup>9</sup>

### IV. Conclusion

On the basis of the foregoing, the Commission concludes that the proposal is consistent with the requirements of the Act, particularly the requirements of Section 17A of the Act,<sup>10</sup> and the rules and regulations thereunder.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>11</sup> that the proposed rule change (File No. SR-OCC-2014-12) be and hereby is APPROVED.<sup>12</sup>

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

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<sup>5</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>6</sup> *See id.*

<sup>7</sup> 15 U.S.C. 78q-1.

<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>10</sup> 17 CFR 200.30-3(a)(12).

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72596; File No. SR-ICC-2014-07]

### Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change To Revise End-of-Day Price Discovery Policies and Procedures

July 11, 2014.

#### I. Introduction

On May 22, 2014, ICE Clear Credit LLC ("ICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-ICC-2014-07 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder.<sup>2</sup> The proposed rule change was published for comment in the **Federal Register** on June 10, 2014.<sup>3</sup> The Commission received no comment letters regarding the proposed change. For the reasons discussed below, the Commission is granting approval of the proposed rule change.

#### II. Description

ICC is proposing to amend the ICC End-of-Day Price Discovery Policies and Procedures ("EOD Pricing Policy") to revise the expectations surrounding the unwind of any Firm Trade transaction.

ICC contends that the proposed revision to ICC's EOD Pricing Policy is intended to make the policy more readily enforceable, while maintaining the same or similar level of incentive for ICC Clearing Participants to provide quality price submissions.

ICC contends that ICC Clearing Participants ("CPs") may be required from time to time, under the ICC EOD Pricing Policy, to enter into trades with other CPs as part of the ICC end-of-day price discovery process ("Firm Trade"). ICC contends that it does not require CPs to maintain Firm Trades as outstanding positions for any particular length of time. Prior to the operation of this proposed rule change, ICC has stated that the ICC EOD Pricing Policy requires CPs that elect to unwind a Firm Trade to do so "at the then-current market price." ICC contends that there are practical difficulties with objectively determining whether an unwind transaction was executed at the "then-current market price" and therefore such policy is difficult to enforce. ICC proposes via this rule change to revise

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

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

<sup>3</sup> Securities Exchange Act Release No. 34-72306 (June 4, 2014), 79 FR 33243 (June 10, 2014) (SR-ICC-2014-07).

<sup>5</sup> *Id.*

<sup>6</sup> 15 U.S.C. 78s(b)(2)(C).

<sup>7</sup> 15 U.S.C. 78q-1(b)(3)(F).