

**RAILROAD RETIREMENT BOARD****Sunshine Act Meetings**

Notice is hereby given that the Railroad Retirement Board will hold a meeting on September 23, 2014, 10:00 a.m. at the Board's meeting room on the 8th floor of its headquarters building, 844 North Rush Street, Chicago, Illinois, 60611. The agenda for this meeting follows:

*Portion open to the public:*

(1) Executive Committee Reports.

The person to contact for more information is Martha P. Rico, Secretary to the Board, Phone No. 312-751-4920.

Dated: September 12, 2014.

**Martha P. Rico,**

*Secretary to the Board.*

[FR Doc. 2014-22172 Filed 9-12-14; 4:15 pm]

**BILLING CODE 7905-01-P**

**SECURITIES AND EXCHANGE COMMISSION****Sunshine Act Meetings**

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on Thursday, September 18, 2014 at 2:00 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matter at the Closed Meeting.

Commissioner Aguilar, as duty officer, voted to consider the items listed for the Closed Meeting in closed session.

The subject matter of the Closed Meeting will be:

- Settlement of injunctive actions;
- Institution settlement of administrative proceedings;
- Resolution of litigation claim;
- Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551-5400.

Dated: September 11, 2014.

**Jill M. Peterson**

*Assistant Secretary.*

[FR Doc. 2014-22121 Filed 9-12-14; 11:15 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-73071; File No. SR-NYSE-2014-49]

**Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Proposing To Amend Section 107.03 of the Listed Company Manual To Provide That No Security Shall Be Approved for Listing on the Exchange That is Delinquent in Its Filing Obligation With the Securities and Exchange Commission**

September 10, 2014.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 ("Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that on August 28, 2014, New York Stock Exchange LLC ("NYSE" or the "Exchange") 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 self-regulatory organization. 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 [sic] The text of 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 Statutory Basis for, the Proposed Rule Change**

1. Purpose

The Exchange proposes to amend Section 107.03 of the Manual to provide that no security shall be approved for listing on the Exchange that is delinquent in its filing obligation with the Commission. The Exchange adopted Section 107.03 of the Manual to codify its longstanding practice of requiring that issuers provide investors with current and complete financial and corporate information prior to the date on which such issuer seeks to list a security.<sup>4</sup> Currently, Section 107.03 states that no security shall be approved for listing on the Exchange if the issuer has not for the 12 months immediately preceding the date of listing filed on a timely basis all periodic reports required to be filed with the Commission. While this requirement furthers the Exchange's goal of requiring adequate current disclosure, the Exchange believes that Section 107.03 could currently be read to impose requirements upon issuers that the Exchange did not intend and that go beyond the Exchange's practices it intended to embody in the rule.

Accordingly, the Exchange proposes to amend Section 107.03 to clarify how it will evaluate an issuer's compliance with Commission reporting requirements as it relates to approving such issuer for listing on the Exchange.

In its current form, the language of Section 107.03 precludes the listing of any company that has failed to timely file any of its periodic reports with the SEC in the 12 months prior to the listing approval date, even if that company was current in its filings as of the date of its listing application. This would preclude the Exchange from listing a security if its issuer had been late—even by a de minimis amount—in filing just one of its required periodic reports during the preceding 12 months. The Exchange believes this outcome would, in certain instances, be disproportionately punitive in comparison to the infraction and would not provide any meaningful investor protection benefits. In particular, the Exchange generally does not believe that there is any investor protection benefit to be derived from conditioning an issuer's listing on the timely filing of a Form 10-Q when the

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> See Securities Exchange Act Release No. 70218 (August 15, 2013), 78 FR 51788 (August 21, 2013) (SR-NYSE-2013-33).

issuer has subsequently filed an annual report for a fiscal year including the period covered by that Form 10-Q. For these reasons, the Exchange now believes it is more appropriate to state that a security will not be approved for listing on the Exchange if its issuer is delinquent in its filing obligation with the Commission.

The Exchange proposes to take a two pronged approach to determining whether an issuer is delinquent in its filing obligations. First, the Exchange will in every case deem an issuer to be delinquent and will not authorize such issuer for listing if it has not filed an annual report (on Forms 10-K, 20-F, 40-F or N-CSR) for its most recent fiscal year end and all subsequent quarterly reports (on Form 10-Q) by the date it seeks to list on the Exchange. Second, the Exchange will undertake a qualitative review of an issuer's past (i.e. prior to its annual report for its most recent fiscal year) compliance with the Commission's reporting requirements. If, in the course of that review, the Exchange learns that an issuer has failed to file one or more historical annual or quarterly reports (each such report an "omitted filing"), it will create a rebuttable presumption that the Exchange will deem the issuer to be delinquent in its filing obligations with the Commission and therefore will not approve the issuer for listing. Notwithstanding the foregoing, the Exchange, in its sole discretion, may decide that an omitted filing is not a bar to listing if it is satisfied that (i) there is evidence that the Commission does not intend to take action against the issuer as a result of the company's failure to submit such omitted filing or (ii) a sufficient period of filing compliance has passed since the due date of the omitted filing that the information required to be included in such omitted filing would be of little relevance to investors at the time of listing.<sup>5</sup>

The Exchange believes that, as amended, Section 107.03 will still provide investors with a sufficient level of protection. Under the proposed rule, issuers will still be required to have filed their most recent annual report and all subsequent quarterly reports. Further, historical non-compliance with the Commission's filing requirements will serve as a bar to listing in the absence of the mitigating factors described above. Lastly, the Exchange's

<sup>5</sup> While the period of elapsed time that the Exchange would consider to be sufficient will vary from case to case, the Exchange expects it to be a minimum of two years and potentially longer depending on the facts and circumstances surrounding a particular issuer.

proposed amendment to Section 107.03 of the Manual is comparable to Nasdaq Stock Market ("Nasdaq") Rule 5210(e).

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act, in general, and furthers the objectives of Sections 6(b)(5) of the Act, in particular, in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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. The Exchange believes that the proposed amendment is consistent with the investor protection objectives of Section 6(b)(5) because issuers under the proposed amended rule will still be required to provide investors with current and complete financial and corporate information prior to having their securities authorized for listing on the Exchange. Further, looking back more than twelve months at an issuer's filing compliance will enhance investor protection. Moreover, the proposed amendment will foster cooperation and coordination with persons engaged in regulating transactions in securities by harmonizing the Exchange's listing requirements in this regard with those of Nasdaq.

### *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 rule change is applicable to all issuers applying to list their securities on the Exchange and is comparable to the Nasdaq requirement. Accordingly, the Exchange does not believe that the proposed change would impose any burden on competition.

### *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.

## 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>6</sup> and Rule 19b-4(f)(6) thereunder.<sup>7</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>8</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>9</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>10</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

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)<sup>11</sup> of the Act 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

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>7</sup> 17 CFR 240.19b-4(f)(6).

<sup>8</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's intent to file the proposed rule change, along with a brief description and 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 Commission deems this requirement to have been met.

<sup>9</sup> 17 CFR 240.19b-4(f)(6).

<sup>10</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>11</sup> 15 U.S.C. 78s(b)(2)(B).

Number SR–NYSE–2014–49 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–NYSE–2014–49. 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–NYSE–2014–49 and should be submitted on or before October 7, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2014–22004 Filed 9–15–14; 8:45 am]

BILLING CODE 8011–01–P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–73069; File No. SR–NASDAQ–2014–088]

### Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend NASDAQ Rule 4753 To Expand the Information Made Available Through the Order Imbalance Indicator in Connection With the NASDAQ Halt Cross

September 10, 2014.

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> notice is hereby given that on August 28, 2014, The NASDAQ Stock Market LLC (“NASDAQ” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III 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 the Substance of the Proposed Rule Change

NASDAQ proposes a rule change to amend NASDAQ Rule 4753 to expand the information made available through the Order Imbalance Indicator in connection with the NASDAQ Halt Cross (the “Halt Cross” or the “Cross”). NASDAQ proposes to make the change operative on or about October 1, 2014, on a date that is at least 30 days after the date of the filing.

The text of the proposed rule change is available at <http://nasdaq.cchwallstreet.com/>, at NASDAQ's principal office, 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, NASDAQ 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 Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

NASDAQ recently amended the language of Rule 4753 to correct imprecise language with respect to imbalance information disseminated through the Order Imbalance Indicator (also known as the “Net Order Imbalance Indicator” or “NOII”) prior to the execution of the Halt Cross.<sup>3</sup> In this new proposed rule change, NASDAQ is proposing to expand the information made available through the NOII to enhance the ability of market participants to understand the interplay of supply and demand of buy and sell orders leading up to the completion of the Cross.

The NASDAQ Halt Cross is designed to provide for an orderly, single-priced opening of securities subject to an intraday halt, including securities that are the subject of an initial public offering (“IPO”). Prior to the Cross execution, market participants enter quotes and orders eligible for participation in the Cross, and NASDAQ disseminates certain information—the NOII—regarding buying and selling interest entered and the indicative execution price.

At the time when the security is released for trading, the Halt Cross will occur at the price that maximizes the number of shares of trading interest eligible for participation in the Cross<sup>4</sup> to be executed. If there is more than one such price, the Cross will occur at the price that minimizes any Imbalance, which is defined in the rule as “the number of shares of Eligible Interest that may not be matched with other order shares at a particular price at any given time.”<sup>5</sup> The NOII is disseminated every five seconds during a designated period prior to the completion of the Halt Cross, in order to provide market

<sup>3</sup> Securities Exchange Act Release No. 72736 (August 1, 2014), 79 FR 45860 (August 6, 2014) (SR–NASDAQ–2014–075).

<sup>4</sup> “Eligible Interest” is defined as any quotation or any order that may be entered into the system and designated with a time-in-force of SIOC, SDAY, SGTC, MIOC, MDAY, MGTC, SHEX, or GTMC. These respective times-in-force are defined in Rule 4751. NASDAQ is proposing to simplify this rule language by replacing the list of times-in-force with a more general reference to “a time-in-force that would allow the order to be in force at the time of the Halt Cross.” The change is not substantive in effect.

<sup>5</sup> Additional provisions of Rule 4753, not pertinent to this proposed rule change, are used to determine the price in the event that there is more than one price that minimizes any Imbalance.

<sup>12</sup> 17 CFR 200.30–3(a)(12).

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

<sup>2</sup> 17 CFR 240.19b–4.