

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Commission will host the SEC Government-Business Forum on Small Business Capital Formation on Thursday, November 20, 2014, beginning at 9:00 a.m., in the auditorium of the Commission's headquarters at 100 F Street NE., Washington, DC. The forum will be open to the public and webcast on the SEC's Web site. Doors will open at 8:15 a.m. Visitors will be subject to security checks.

The forum will include remarks by SEC Commissioners and panel discussions that Commissioners may attend. Panel topics will include secondary market liquidity for securities of small businesses and the definition of accredited investor.

For further information, please contact the Office of the Secretary at (202) 551-5400.

Dated: November 13, 2014.

**Brent J. Fields,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

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, November 20, 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 Stein, 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:

Institution and settlement of injunctive actions;

Institution settlement of administrative proceedings; Litigation matter; and 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: November 13, 2014.

**Brent J. Fields,**  
Secretary.

[FR Doc. 2014-27355 Filed 11-14-14; 11:15 am]  
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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73576; File No. SR-FINRA-2014-045]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Update Rule Cross-References and Make Non-Substantive Technical Changes to Certain FINRA Rules

November 12, 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 October 31, 2014, Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as constituting a "non-controversial" rule change under paragraph (f)(6) of Rule 19b-4 under the Act,<sup>3</sup> which renders the proposal effective upon receipt of this filing by the Commission. 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

FINRA is proposing to update cross-references and make other non-substantive changes within FINRA rules, primarily as the result of approval of new consolidated FINRA rules.

The text of the proposed rule change is available on FINRA's Web site at <http://www.finra.org>, at the principal office of FINRA, on the Commission's Web site at <http://www.sec.gov>, 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, FINRA 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 these statements may be examined at the places specified in Item IV below. FINRA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

##### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

FINRA is in the process of developing a consolidated rulebook ("Consolidated FINRA Rulebook").<sup>4</sup> That process involves FINRA submitting to the Commission for approval a series of proposed rule changes over time to adopt rules in the Consolidated FINRA Rulebook. The phased adoption and implementation of those rules necessitates periodic amendments to update rule cross-references and other non-substantive changes in the Consolidated FINRA Rulebook.

The proposed rule change would make several such changes, as well as other non-substantive changes unrelated to the adoption of rules in the Consolidated FINRA Rulebook.

First, the proposed rule change would update rule cross-references to reflect the adoption of new consolidated supervision rules. On December 23, 2013, the SEC approved a proposed rule change to adopt NASD Rules 3010, 3012, and 3110 as FINRA Rules 3110, 3120, 3150, and 3170, with several

<sup>4</sup> The current FINRA rulebook consists of (1) FINRA Rules; (2) NASD Rules; and (3) rules incorporated from NYSE ("Incorporated NYSE Rules") (together, the NASD Rules and Incorporated NYSE Rules are referred to as the "Transitional Rulebook"). While the NASD Rules generally apply to all FINRA members, the Incorporated NYSE Rules apply only to those members of FINRA that are also members of the NYSE ("Dual Members"). The FINRA Rules apply to all FINRA members, unless such rules have a more limited application by their terms. For more information about the rulebook consolidation process, see *Information Notice*, March 12, 2008 (Rulebook Consolidation Process).

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

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

<sup>3</sup> 17 CFR 240.19b-4(f)(6).

changes. FINRA also deleted in their entirety the corresponding Incorporated NYSE Rules 342, 343, 354, 401, 401A and Incorporated NYSE Interpretive Materials 342, 343, and 351.<sup>5</sup> The new rules will be implemented on December 1, 2014. As such, the proposed rule change would update references to the new rule numbers in FINRA Rules 0150 (Application of Rules to Exempted Securities Except Municipal Securities), 1010 (Electronic Filing Requirements for Uniform Forms), 2210 (Communications with the Public), 2220 (Options Communications), 2330 (Members' Responsibilities Regarding Deferred Variable Annuities), 2360 (Options), 5210 (Publication of Transactions and Quotations), 8312 (FINRA BrokerCheck Disclosure), 9217 (Violations Appropriate for Disposition Under Plan Pursuant to SEA Rule 19d-1(c)(2)), and 9610 (Application).

Second, the proposed rule change would make technical changes to FINRA Rules 4553(e)(4) (Definitions), 7410(o) (Definitions), 12104 (Effect of Arbitration on FINRA Regulatory Activities; Arbitrator Referral During or at Conclusion of Case), and 13104 (Effect of Arbitration on FINRA Regulatory Activities; Arbitrator Referral During or at Conclusion of Case) to reflect FINRA Manual style convention changes.

Third, FINRA is proposing to amend Rule 6170 (Primary and Additional MPIDs for Alternative Display Facility Participants) to replace the references to "TRACS" with "ADF," consistent with the changes made throughout the Rule 6200 and 7100 Series pursuant to SR-FINRA-2013-053.<sup>6</sup>

Fourth, FINRA is proposing to make non-substantive changes to FINRA Rule 2360(b)(23) (Tendering Procedures for Exercise of Options) to update cross-references resulting from previous amendment to FINRA Options rules.<sup>7</sup> FINRA also is proposing to update the cross-references in Rules 6282(f)(2) to reflect the renumbering of Rule 7130(c) as 7130(f) pursuant to SR-FINRA-2013-053.<sup>8</sup> In addition, FINRA is proposing to amend Rule 7110(i) to correct a cross-reference to Rule 6120, which instead should be to Rule 6220 (Definitions).<sup>9</sup>

<sup>5</sup> See Securities Exchange Act Release No. 71179 (December 23, 2013), 78 FR 79542 (December 30, 2013) (Order Approving File No. SR-FINRA-2013-025).

<sup>6</sup> See Securities Exchange Act Release No. 71467 (February 3, 2014), 79 FR 7485 (February 7, 2014) (Order Approving File No. SR-FINRA-2013-053).

<sup>7</sup> See Securities Exchange Act Release No. 62711 (August 12, 2010), 75 FR 51124 (August 18, 2010) (Order Approving [sic] File No. SR-FINRA-2010-041).

<sup>8</sup> See *supra* note 6.

<sup>9</sup> See *supra* note 6.

Finally, the proposed rule change would also amend Rule 7120(a)(2)(E) to delete a misplaced "the," which was inadvertently proposed in SR-FINRA-2013-053. The text would now read "each System identified trade."

FINRA has filed the proposed rule change for immediate effectiveness. The implementation date for the proposed rule change will be December 1, 2014.

## 2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,<sup>10</sup> which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. FINRA believes the proposed rule change will provide greater clarity to members and the public regarding FINRA's rules.

### B. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change brings clarity and consistency to FINRA rules without adding any burden on firms.

### C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

## III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing 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 for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>11</sup> and Rule 19b-4(f)(6) thereunder.<sup>12</sup>

At any time within 60 days of the filing of the 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 to determine whether the proposed rule 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 Number SR-FINRA-2014-045 on the subject line.

### Paper Comments

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-FINRA-2014-045. 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 such filing also will be available for inspection and copying at the principal offices of FINRA. 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-FINRA-2014-045, and should be submitted on or before December 9, 2014.

<sup>10</sup> 15 U.S.C. 78o-3(b)(6).

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4(f)(6).

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

Kevin M. O' Neill,  
Deputy Secretary.

[FR Doc. 2014-27187 Filed 11-17-14; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73577; File No. SR-OCC-2014-20]

### Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Notice of Filing of Proposed Rule Change to Concerning Updates to Clearing Member Documents

November 12, 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 November 10, 2014, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by OCC. OCC filed the proposed rule change pursuant to Section 19(b)(3)(A)<sup>3</sup> of the Act and Rule 19b-4(f)(6)<sup>4</sup> thereunder. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

This proposed rule change by The Options Clearing Corporation ("OCC") would update the various contracts and forms that, in conjunction with OCC's By-Laws and Rules, establish and govern the relationship between OCC and each clearing member (collectively, the "Clearing Member Documents").

#### II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC 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 these statements may be examined at the places specified in Item IV below. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

#### (A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

This proposed rule change would amend the Clearing Member Documents in order to: (i) Reduce the number of documents by eliminating outdated documents and combining similar documents, when possible; (ii) reflect OCC's current business and operational processes; and (iii) reflect changes in applicable law and conform the documents to OCC's current By-Laws and Rules. The proposed changes to the Clearing Member Documents would not alter any of the requirements for initial or continued OCC clearing membership.

##### Background

The Clearing Member Documents, in conjunction with OCC's By-Laws and Rules, establish the relationship between OCC and each clearing member and serve as the legal foundation of OCC's ongoing legal and operational relationship with clearing members. OCC recently completed a comprehensive review (the "Review") of the Clearing Membership Documents with a view to revising the documents and ensuring that they are consistent with OCC's By-Laws and Rules and current operational processes.

The Clearing Member Documents fall into five general categories:

1. *Application Documents*. These are the primary documents used to identify an applicant's qualifications to become a clearing member of OCC.

2. *Core Agreements*. These documents establish the contractual agreement between OCC and a clearing member and provide OCC with authority to carry out critical tasks related to clearing membership. These include, among other agreements, the Clearing Member Agreement and various authorizations to draft and authorized signature forms.

3. *Services Agreements*. These documents govern the provision by OCC of various services to clearing members, such as internet and data distribution services.

4. *Appointment Forms*. These documents permit clearing members that are not participants in National Securities Clearing Corporation

("NSCC") and the Fixed Income Clearing Corporation ("FICC") to, as applicable, effect settlement of physically-settled equity options, single stock futures and Treasury securities option contracts through appointment of another clearing member as its agent with respect to settlement of the relevant product.<sup>5</sup>

5. *Product and Account Specific Forms*. These documents facilitate a clearing member's ability to clear certain products or allow a clearing member to establish certain types of accounts such as a market maker sub-account.

#### Proposed Updates to the Clearing Member Documents

A primary focus of the Review was to eliminate outdated documents and consolidate documents when possible. The Review resulted in the number of distinct Clearing Member Documents being reduced from 39 to 21, either by eliminating documents that are no longer operationally required by OCC or by consolidating and streamlining previously distinct documents, each requiring separate execution, into one document. Attached as *Exhibit 3* is a document that lists each of the current Clearing Member Documents and each of the proposed Clearing Member Documents after the consolidation and streamlining effort of the Review. Moreover, the Review did not result in any new substantive legal requirements being imposed upon clearing members.

In addition, a significant number of the Clearing Member Documents are proposed to be updated to reflect terms used in OCC's By-Laws and Rules that have been revised since the Clearing Member Documents were created or last updated, as applicable. Set forth below is a summary of the significant updates proposed to be made to the Clearing Member Documents. The proposed revisions to the Clearing Member Documents will not result in any substantive changes to OCC's membership requirements.

#### Application Documents

OCC proposes to revise the Application Documents to eliminate sole proprietorship from the category of applicants<sup>6</sup> because OCC staff deemed it extremely unlikely that a sole proprietor would apply for clearing membership. The Application for Membership itself would be updated to include new categories of products an

<sup>5</sup> See, OCC Rules 901(f), 901(g) and 1403(a).

<sup>6</sup> The revised Application Documents will contain an "other" category of applicant, which could be used in the event a sole proprietor applies for clearing membership at OCC.

<sup>13</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.

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

<sup>4</sup> 17 CFR 240.19b-4(f)(6). As required under Rule 19b-4(f)(6)(iii), OCC provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the text of the proposed rule change, at least five business days prior to the date of filing the proposed rule change, or such shorter time as designated by the Commission.