

commencement of trading on the Exchange.

(11) The Fund will include appropriate risk disclosure in its offering documents, which will be available on the Commission's Web site and on the Fund's Web site, [www.realityshares.com](http://www.realityshares.com).

This approval order is based on all of the Exchange's representations, including those set forth above and in the Notice, and the Exchange's description of the Fund.

For the foregoing reasons, the Commission finds that the proposed rule change, as modified by Amendments No. 1 and No. 2 thereto, is consistent with Section 6(b)(5) of the Act<sup>73</sup> and the rules and regulations thereunder applicable to a national securities exchange.

## V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,<sup>74</sup> that the proposed rule change (SR-Nasdaq-2014-038), as modified by Amendments No. 1 and No. 2 thereto, be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>75</sup>

**Kevin M. O'Neill,**  
Deputy Secretary.

[FR Doc. 2014-27711 Filed 11-21-14; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73633; File No. SR-ISE-2014-52]

### Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing of Proposed Rule Change Regarding the Short Term Option Series Program

November 18, 2014.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that, on November 6, 2014 the International Securities Exchange, LLC (the "Exchange" or the "ISE") filed with the Securities and Exchange Commission the proposed rule change, as described in Items I, II, and III 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 ISE proposes to amend its rules governing the Short Term Option Series Program to extend current \$0.50 strike price intervals in non-index options to short term options with strike prices less than \$100. The text of the proposed rule change is available on the Exchange's Web site (<http://www.ise.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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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

The Exchange proposes to amend its rules governing the Short Term Option Series Program to introduce finer strike price intervals for certain short term options. In particular, the Exchange proposes to amend Supplementary Material .12 to Rule 504 to extend \$0.50 strike price intervals in non-index options to short term options with strike prices less than \$100 instead of the current \$75. This proposed change is intended to eliminate gapped strikes between \$75 and \$100 that result from conflicting strike price parameters under the Short Term Option Series and \$2.50 Strike Price Programs as described in more detail below.

Under the ISE's rules, the Exchange may list short term options in up to fifty option classes in addition to option classes that are selected by other securities exchanges that employ a similar program under their respective rules.<sup>3</sup> On any Thursday or Friday that is a business day, the Exchange may list short term option series in designated option classes that expire at the close of

business on each of the next five Fridays that are business days and are not Fridays in which monthly or quarterly options expire.<sup>4</sup> These short term option series trade in \$0.50, \$1, or \$2.50 strike price intervals depending on the strike price and whether the option trades in dollar increments in the related monthly expiration.<sup>5</sup> Specifically, short term options in non-index option classes admitted to the Short Term Options Series Program currently trade in: (1) \$0.50 intervals [sic] for strike prices less than \$75, or for option classes that trade in one dollar increments in the related monthly expiration option; (2) \$1 intervals [sic] for strike prices that are between \$75 and \$150; and (3) \$2.50 intervals [sic] for strike prices above \$150.<sup>6</sup>

The ISE also operates a \$2.50 Strike Price Program that permits the Exchange to select up to sixty options classes on individual stocks to trade in \$2.50 strike price intervals, in addition to option classes selected by other securities exchanges that employ a similar program under their respective rules.<sup>7</sup> Monthly expiration options in classes admitted to the \$2.50 Strike Price Program trade in \$2.50 intervals where the strike price is (1) greater than \$25 but less than \$50; or (2) between \$50 and \$100 if the strikes are no more than \$10 from the closing price of the underlying stock in its primary market on the preceding day.<sup>8</sup> These strike price parameters conflict with strike prices allowed for short term options as dollar strikes between \$75 and \$100 otherwise allowed under the Short Term Option Series Program may be within \$0.50 of strikes listed pursuant to the \$2.50 Strike Price Program. In order to remedy this conflict, the Exchange proposes to extend the \$0.50 strike price intervals currently allowed for short term options with strike prices less than \$75 to short term options with strike prices less than \$100. With this proposed change, short term options in non-index option classes will trade in: (1) \$0.50 intervals [sic] for strike prices less than \$100, or for option classes that trade in one dollar increments in the related monthly expiration option; (2) \$1 intervals [sic] for strike prices that are between \$100 and \$150; and (3) \$2.50 intervals [sic] for strike prices above \$150.

<sup>4</sup> See Supplementary Material .02 to Rule 504.

<sup>5</sup> See Supplementary Material .12 to Rule 504.

<sup>6</sup> *Id.*

<sup>7</sup> See Rule 504(g).

<sup>8</sup> *Id.* The term "primary market" is defined in ISE Rule 100(a)(37) as the principal market in which an underlying security is traded.

<sup>73</sup> 15 U.S.C. 78f(b)(5).

<sup>74</sup> *Id.*

<sup>75</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> See Supplementary Material .02(a) to Rule 504.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.<sup>9</sup> In particular, the proposal is consistent with Section 6(b)(5) of the Act,<sup>10</sup> because it is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

During the month prior to expiration, the Exchange is permitted to list related monthly option contracts in the narrower strike price intervals available for short term option series.<sup>11</sup> After transitioning to short term strike price intervals, however, monthly options that trade in \$2.50 intervals between \$50 and \$100 under the \$2.50 Strike Price Program, trade with dollar strikes between \$75 and \$150. Due to the overlap of \$1 and \$2.50 intervals, the Exchange cannot list certain dollar strikes between \$75 and \$100 that conflict with the prior \$2.50 strikes. For example, if the Exchange initially listed monthly options on ABC with \$75, \$77.50, and \$80 strikes, the Exchange could list the \$76 and \$79 strikes when these transition to short term intervals. The Exchange would not be permitted to list the \$77 and \$78 strikes, however, as these are \$0.50 away from the \$77.50 strike already listed on the Exchange. This creates gapped strikes between \$75 and \$100, where investors are not able to trade otherwise allowable dollar strikes on the Exchange. Similarly, these conflicting strike price parameters create issues for investors who want to roll their positions from monthly to weekly expirations. In the example above, for instance, an investor that purchased a monthly ABC option with a \$77.50 strike price would not be able to roll that position into a later short term expiration with the same strike price as that strike is unavailable under current Short Term Option Series Program rules. Permitting \$0.50 intervals for short term options up to \$100 would remedy both of these issues as strikes allowed under the \$2.50 Strike Price Program would not conflict with the finer \$0.50 strike price interval.

The Short Term Option Series Program has been well-received by market participants and the Exchange

believes that introducing finer strike price intervals for short term options with strike prices between \$75 and \$100, and thereby eliminating the gapped strikes described above, will benefit these market participants by giving them more flexibility to closely tailor their investment and hedging decisions.

With regard to the impact of this proposal on system capacity, the Exchange has analyzed its capacity and represents that it and the Options Price Reporting Authority (“OPRA”) have the necessary systems capacity to handle any potential additional traffic associated with this proposed rule change. The Exchange believes that its members will not have a capacity issue as a result of this proposal. The Exchange also represents that it does not believe this expansion will cause fragmentation of liquidity.

### 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. To the contrary, the Exchange believes that the proposed rule change will result in additional investment options and opportunities to achieve the investment objectives of market participants seeking efficient trading and hedging vehicles, to the benefit of investors, market participants, and the marketplace in general.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (a) By order approve or disapprove such proposed rule change, or
- (b) institute proceedings to determine whether the proposed rule change should be 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-ISE-2014-52 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-ISE-2014-52. 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-ISE-2014-52 and should be submitted on or before December 15, 2014.

<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

<sup>11</sup> See Supplementary Material .02(e) to Rule 504.

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

**Kevin M. O'Neill,**  
*Deputy Secretary.*

[FR Doc. 2014-27709 Filed 11-21-14; 8:45 am]

**BILLING CODE 8011-01-P**

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## OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

### Notice of Meeting of the Industry Trade Advisory Committee on Small and Minority Business (ITAC-11)

**AGENCY:** Office of the United States  
Trade Representative.

**ACTION:** Notice of a Partially Open  
Meeting.

**SUMMARY:** The Industry Trade Advisory  
Committee on Small and Minority  
Business (ITAC-11) will hold a meeting  
on Monday, December 8, 2014. The  
meeting will be open to the public from  
1:00 p.m. to 3:30 p.m.

**DATES:** The meeting is scheduled for  
December 8, 2014, unless otherwise  
notified.

**ADDRESSES:** The meeting will be held at  
the U.S. Department of Commerce, 1401  
Constitution Avenue NW., Room 1412,  
Washington, DC 20230.

**FOR FURTHER INFORMATION CONTACT:**  
Laura Hellstern, DFO for ITAC-11 at  
(202) 482-3222, Department of  
Commerce, 1401 Constitution Avenue  
NW., Washington, DC 20230.

**SUPPLEMENTARY INFORMATION:** The open  
agenda topics to be discussed are the  
Export-Import Bank Reauthorization  
and the International Trade  
Administration's Trade Barrier  
Reduction Efforts for U.S. Businesses.

**Luis Jimenez,**

*Acting Assistant U.S. Trade Representative,  
for Intergovernmental Affairs and Public  
Engagement.*

[FR Doc. 2014-27735 Filed 11-21-14; 8:45 am]

**BILLING CODE 3290-F5-P**

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### Agency Information Collection Activities: Requests for Comments; Clearance of Renewed Approval of Information Collection: Commercial Space Transportation Reusable Launch Vehicle and Reentry Licensing Regulation

**AGENCY:** Federal Aviation  
Administration (FAA), DOT.

**ACTION:** Notice and request for  
comments.

**SUMMARY:** In accordance with the  
Paperwork Reduction Act of 1995, FAA  
invites public comments about our  
intention to request the Office of  
Management and Budget (OMB)  
approval to renew an information  
collection. The **Federal Register** Notice  
with a 60-day comment period soliciting  
comments on the following collection of  
information was published on  
September 9, 2014. The information is  
used to determine if applicants satisfy  
requirements for obtaining a launch  
license to protect the public from risks  
associated with reentry operations from  
a site not operated by or situated on a  
Federal launch range.

**DATES:** Written comments should be  
submitted by December 24, 2014.

**ADDRESSES:** Interested persons are  
invited to submit written comments on  
the proposed information collection to  
the Office of Information and Regulatory  
Affairs, Office of Management and  
Budget. Comments should be addressed  
to the attention of the Desk Officer,  
Department of Transportation/FAA, and  
sent via electronic mail to [oir\\_submission@omb.eop.gov](mailto:oir_submission@omb.eop.gov), or faxed to  
(202) 395-6974, or mailed to the Office  
of Information and Regulatory Affairs,  
Office of Management and Budget,  
Docket Library, Room 10102, 725 17th  
Street NW., Washington, DC 20503.

**Public Comments Invited:** You are  
asked to comment on any aspect of this  
information collection, including (a)  
Whether the proposed collection of  
information is necessary for FAA's  
performance; (b) the accuracy of the  
estimated burden; (c) ways for FAA to  
enhance the quality, utility and clarity  
of the information collection; and (d)  
ways that the burden could be  
minimized without reducing the quality  
of the collected information. The agency  
will summarize and/or include your  
comments in the request for OMB's  
clearance of this information collection.

**FOR FURTHER INFORMATION CONTACT:**  
Kathy DePaepe at (405) 954-9362, or by  
email at: [Kathy.DePaepe@faa.gov](mailto:Kathy.DePaepe@faa.gov).

**SUPPLEMENTARY INFORMATION:**

*OMB Control Number:* 2120-0643.

*Title:* Commercial Space

Transportation Reusable Launch  
Vehicle and Reentry Licensing  
Regulation.

*Form Numbers:* There are no FAA  
forms associated with this collection.

*Type of Review:* Renewal of an  
information collection.

*Background:* The Federal Register  
Notice with a 60-day comment period  
soliciting comments on the following

collection of information was published  
on September 9, 2014 (79 FR 53507).  
The data is necessary for a U.S. citizen  
to apply for and obtain a reusable  
launch vehicle (RLV) mission license or  
a reentry license for activities by  
commercial or non-federal entities (that  
are not done by or for the U.S.  
Government) as defined and required by  
51 U.S.C. 509, as amended. The  
information is needed to demonstrate to  
the FAA Office of Commercial Space  
Transportation (FAA/AST) that the  
proposed activity meets applicable  
public safety, national security, and  
foreign policy interests of the United  
States.

*Respondents:* Approximately 6  
applicants.

*Frequency:* Information is collected  
on occasion.

*Estimated Average Burden per  
Response:* 5,000 hours.

*Estimated Total Annual Burden:*  
30,000 hours.

Issued in Washington, DC, on November  
18, 2014.

**Yvette Landers,**

*Manager, IT Strategy, Policy, & Business  
Planning Division, ASP-100.*

[FR Doc. 2014-27802 Filed 11-21-14; 8:45 am]

**BILLING CODE 4910-13-P**

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### Agency Information Collection Activities: Requests for Comments; Clearance of Renewed Approval of Information Collection: General Operating and Flight Rules

**AGENCY:** Federal Aviation  
Administration (FAA), DOT.

**ACTION:** Notice and request for  
comments.

**SUMMARY:** In accordance with the  
Paperwork Reduction Act of 1995, FAA  
invites public comments about our  
intention to request the Office of  
Management and Budget (OMB)  
approval to renew an information  
collection. The **Federal Register** Notice  
with a 60-day comment period soliciting  
comments on the following collection of  
information was published on  
September 3, 2014. Part A of Subtitle VII  
of the Revised Title 49 U.S.C. authorizes  
the issuance of regulations governing  
the use of navigable airspace.  
Information is collected to determine  
compliance with Federal regulations.  
Respondents are individual airmen,  
state or local governments, and  
businesses.

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