SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–73697; File No. SR–CBOE–2014–088]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to SPX End-of-Month Closing Procedures

November 26, 2014.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on November 24, 2014, Chicago Board Options Exchange, Incorporated (the ''Exchange'' or ''CBOE'') filed with the Securities and Exchange Commission (the ''Commission'') a proposed rule change as described in Items I and II 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 Substance of the Proposed Rule Change

The Exchange proposes to make minor changes to Interpretation and Policy .06 to Rule 6.2B (Hybrid Opening System (''HOSS'')) relating to month-end pricing procedures for non-expiring S&P 500 Index (''SPX'') options.

(additions are *italicized;* deletions are [bracketed])

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Chicago Board Options Exchange, Incorporated Rules

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Rule 6.2B. Hybrid Opening System (''HOSS'')

(a)–(h) No change.

. . . *Interpretations and Policies:*

.01–.05 No change.

.06 Following the [3:15 p.m. Chicago time] close of trading on the last business day of each calendar month, the Exchange will conduct special non-trading closing rotations for each series of S&P 500 Index (''SPX'') options in order to determine the theoretical ''fair value'' of such series as of [3:00 p.m. Chicago time] *time of the close of trading in the underlying cash market.* During such special non-trading closing rotations, an LMM in the SPX options designated by the Exchange in each series of SPX options, will provide bid and offer quotations, the midpoint of which will reflect the theoretical fair value of the series of SPX options, as determined by the LMM pursuant to the LMM's algorithmic analysis of relevant and available data. Notwithstanding that trading in SPX options on the Exchange continues until [3:15 p.m.] *fifteen minutes after the close of trading in the underlying cash market,* on the last business day of each month, after [3:15 p.m.] *the close of trading,* the Exchange shall disseminate the [3:00 p.m.] fair value quotations *as of the close of trading in the underlying cash market* provided by the designated LMM as the quotations used to calculate the theoretical fair value for each series of SPX options, provided, however, that the Exchange may determine, in the interest of fair and orderly markets, not to disseminate such quotations.

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The text of the proposed rule change is also available on the Exchange's Web site (*http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx*), at the Exchange's Office of the Secretary, 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 Exchange 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 Exchange 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 make minor changes to its SPX end-of-month pricing procedures in Interpretation and Policy .06 to Rule 6.2B (''Interpretation and Policy .06'') to account for the fact that the SPX cash market may close at a time other than 3:00 p.m. Chicago time on the last business day of each calendar month. The Exchange believes that the proposed rule will help ensure consistency in the S&P 500 Index-related markets and make it easier for investors to trade SPX options.

Background

In 2001, the Chicago Mercantile Exchange (''CME'') adopted special settlement procedures to determine end-of-month settlement prices for its domestic futures contracts.[3] Specifically, CME adopted end-of-month valuation procedures to calculate the price of S&P 500 futures contracts based on the value of the underlying S&P 500 Index at the close of trading. CME has termed these procedures ''End-of-Month Special Fair Value'' (''EOM FV'') or ''Fair Value'' (''FV'') settlement procedures.

According to CME, ''[f]air value is the theoretical assumption of where a futures contract should be priced given such things as the current index level, index dividends, days to expiration and interest rates.'' [4] Pursuant to its EOM FV settlement procedures, CME calculates the end-of-month final settlement value of S&P 500 futures contracts based on the value of the underlying S&P 500 Index cash market, rather than the actual final trading prices of S&P 500 futures contracts. CME uses its end-of-month theoretical fair value settlement prices for all purposes, including account value reporting and end-of-day variation margin calls.[5] These procedures mitigate issues caused by the misalignment of valuations in the S&P 500 futures market and the underlying S&P 500 Index cash market due to the extended trading hours for S&P 500 futures contracts after the close of trading in the cash market.

The Exchange understands that CME adopted its EOM FV procedures at the request of institutional investors (active in both the S&P 500 futures and S&P 500 Index cash markets), who wanted the end-of-month value of their futures positions to align with prices in the underlying S&P 500 Index cash market. If the month-end settlement price of investors' futures positions were based on the actual closing trading prices as of the close of futures trading fifteen minutes after the close of trading in the underlying S&P 500 Index cash market while the month-end closing price of their cash positions were based on the close of trading in the underlying S&P

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[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] The CME originally instituted this practice for the December 31, 1999 year-end, but has adopted the practice for each month-end closing date since January 2001. *See generally* CME Group, Month-End Fair Value Procedures, *available at http://www.cmegroup.com/trading/equity-index/fairvaluefaq.html.*

[4] *See generally* CME Group, Calculating Fair Value, *available at http://www.cmegroup.com/trading/equity-index/fairvalue.html.*

[5] *See generally* CME Group, End of Month Settlement Procedures, *available at http://www.cmegroup.com/trading/equity-index/fairvaluefaq.html.*

500 Index cash market fifteen minutes prior to the close of trading in the S&P 500 futures market, investors might experience tracking errors and/or financial reporting incongruities that do not reflect actual portfolio performance. Pricing model discrepancies or misaligned pricing between the S&P 500 futures and S&P 500 Index cash market could also lead to unnecessary and/or unwarranted margin calls and returns as well as other hedging and accounting problems. The EOM FV settlement procedures adopted by CME mitigate these issues by aligning the end-of-month settlement prices of S&P 500 futures contracts with closing prices in the underlying cash market as of the close of trading in the cash market.[6]

The S&P 500 futures market and SPX options market are highly interconnected. Many investors use SPX options to hedge S&P 500 futures positions. Because of the interconnectedness between the S&P 500 futures and SPX options markets, the Exchange believed that the use of end-of-month pricing procedures that diverged significantly from the CME's EOM FV pricing procedures would be disruptive to fair and orderly markets. Although the Exchange could have aligned the end-of-month settlement prices of standard non-expiring SPX options with the end-of-month prices of the related S&P 500 futures contracts (and the underlying S&P Index cash market) by simply ending trading at the close of trading in the cash market on the last trading day of each month, the Exchange determined that closing trading in SPX options market prior to the close of trading at the CME would also be disruptive to fair and orderly markets. In particular, the Exchange believed that closing trading for standard non-expiring SPX options during S&P 500 futures trading hours would be disruptive to many market participants who hedge S&P 500 futures positions with SPX options. Accordingly, the Exchange adopted end-of-month settlement practices designed to align its end-of-month pricing with CME's EOM FV settlement procedures. The Exchange's end-of-month pricing procedures were adopted through a series of Regulatory Circulars and subsequently codified in the Exchange's rules in Interpretation and Policy .06.[7]

Currently, on the last business day of each month, the Exchange conducts special end-of-month non-trading rotations for series of standard non-expiring SPX options pursuant to Interpretation and Policy .06. These special non-trading closing rotations are conducted on the same month-end business days on which CME calculates the EOM FV settlement prices of the S&P 500 futures contracts based on the theoretical fair value of the underlying S&P 500 Index cash market at the close of trading.[8] On such days, a designated Lead Market-Maker (''LMM'') calculates non-trading closing bid and offer quotations to reflect the theoretical fair value of each SPX option series using pricing algorithms with a number of relevant inputs, in particular, the EOM FV settlement prices of the related S&P 500 futures contracts at CME.[9] The theoretical fair value prices are then disseminated to the Options Clearing Corporation (''OCC'') via the Options Price Reporting Authority (''OPRA'') after the close of trading on the last business day of each month (on the same day that CME performs its end-of-month fair market valuations for the S&P 500 futures). Consistent with CME's practices, the Exchange considers the end-of-month theoretical fair value closing prices of SPX options to be the final month-end settlement prices for all purposes, including OCC margin calculations, even though no actual trades occur at these prices.[10]

Proposed Rule Change

The Exchange proposes to make minor changes to its SPX end-of-month pricing procedures in Interpretation and Policy .06 to account for the fact that the SPX cash market may close at a time other than 3:00 p.m. Chicago time on the last business day of each calendar month. Despite the fact that the close of trading on the last business day of each month may occur prior to 3:00 p.m. Chicago time in the S&P 500 Index cash market (and thus, before 3:15 p.m. Chicago time in the options market) on certain holidays or other abbreviated trading days, the Exchange's current rules do not account for this discrepancy. Rather, current Interpretation and Policy .06 specifically provides that ''[f]ollowing the 3:15 p.m. Chicago time close of trading on the last business day of each calendar month, the Exchange will

[6] CME has explained the reason for maintaining its fair value procedure as follows: Stock index products on the . . . [CME] normally close and settle fifteen minutes after the daily close of trading in cash equities. The cash/futures basis may be affected to the extent that futures may fluctuate—sometimes sharply—during those final fifteen minutes. As such, this may become a difficulty for institutional traders practicing coordinated cash/futures strategies. Still, the opportunity to lay off equity market exposure during those fifteen minutes subsequent to the cash close has proven quite beneficial. The use of 3:00 p.m. ''Fixing Price'' settlement procedures at month end is intended to address this so-called ''tracking error'' while still permitting trade to continue past the 3:00 p.m. cash close. Conceptually, the 3:00 p.m. settlement is determined at the same time as the cash market close at 3:00 p.m., since any new information following 3:00 p.m. will not affect the closing price of the stocks or the futures 3:00 p.m. Fixing Price. However, information or events subsequent to the cash market close may still impact futures prices. Market participants should be aware of the possibility that futures may trade at prices apart from the 3:00 p.m. Fixing Price based settlement prices between 3:00 p.m. and the close of the futures market at 4:15 p.m. on days on which end of month settlement procedures are applied. *See id.*

[7] *See* CBOE Interpretation and Policy .06 to Rule 6.2B; Securities and Exchange Act Release No. 34–67992 (October 5, 2012), 77 FR 62277 (October 12, 2012) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Closing Rotation Procedures for S&P 500 Index Options) (SR–CBOE–2012–095). *See also* CBOE Regulatory Circular RG99–233 (Dec. 21, 1999), *available at https://www.cboe.org/publish/regcir/rg99-233.pdf;* CBOE Regulatory Circular RG00–049 (Mar. 29, 2000), *available at https://www.cboe.org/publish/regcir/rg00-049.pdf;* CBOE Regulatory Circular RG01–014 (Jan. 25, 2001), *available at http://www.cboe.com/publish/RegCir/RG01-014.pdf;* CBOE Regulatory Circular RG01–040 (Mar. 29, 2001), *available at https://www.cboe.org/publish/regcir/rg01-040.pdf;* CBOE Regulatory Circular RG01–058 (Apr. 27, 2001), *available at https://www.cboe.org/publish/regcir/rg01-058.pdf;* CBOE Regulatory Circular RG02–019 (Apr. 4, 2002), *available at http://www.cboe.com/publish/RegCir/RG02-019.pdf;* CBOE Regulatory Circular RG02–039 (June 12, 2002), *available at http://www.cboe.com/publish/RegCir/RG02-039.pdf;* CBOE Regulatory Circular RG02–073 (Sept. 17, 2002), *available at http://www.cboe.com/publish/RegCir/RG02-073.pdf;* CBOE Regulatory Circular RG02–118 (Dec. 19, 2002), *available at http://www.cboe.org/publish/regcir/rg02-118.pdf;* CBOE Regulatory Circular RG03–016 (Mar. 19, 2003), *available at http://www.cboe.com/publish/RegCir/RG03-016.pdf;* CBOE Regulatory Circular RG03–039 (June 11, 2003), *available at http://www.cboe.com/publish/RegCir/RG03-039.pdf;* CBOE Regulatory Circular RG03–075 (Sept. 10, 2003), *available at http://www.cboe.com/publish/RegCir/RG03-075.pdf;* CBOE Regulatory Circular RG03–082 (Sept. 22, 2003), *available at http://www.cboe.com/publish/RegCir/RG03-082.pdf;* CBOE Regulatory Circular RG03–110 (Dec. 17, 2003), *available at http://www.cboe.com/publish/RegCir/RG03-110.pdf;* CBOE Regulatory Circular RG04–132 (Dec. 30, 2004), *available at http://www.cboe.com/publish/RegCir/RG04-132.pdf;* CBOE Regulatory Circular RG05–130 (Dec. 29, 2005), *available at http://www.cboe.com/publish/RegCir/RG05-130.pdf;* CBOE Regulatory Circular RG06–130 (Dec. 19, 2006), *available at http://www.cboe.org/publish/regcir/rg06-130.pdf;* CBOE Regulatory Circular RG08–004 (Jan. 8, 2008), *available at http://www.cboe.com/publish/RegCir/RG08-004.pdf;* CBOE Regulatory Circular RG09–151 (Dec. 30, 2009), *available at http://www.cboe.org/publish/regcir/rg09-151.pdf;* and CBOE Regulatory Circular RG12–023 (Jan. 30, 2012), *available at http://www.cboe.org/publish/regcir/rg12-023.pdf.*

[8] *See* CBOE Interpretation and Policy .06 to Rule 6.2B.

[9] *See* Securities and Exchange Act Release No. 34–67992 (October 5, 2012), 77 FR 62277 (October 12, 2012) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Closing Rotation Procedures for S&P 500 Index Options) (SR–CBOE–2012–095).

[10] Notably, when the Exchange codified Interpretation and Policy .06, the Exchange stated that it anticipated disseminating end-of-month non-trading closing rotation quotations for each series of SPX options so long as doing so remains consistent with CME's end-of-month pricing practices in the S&P 500 futures. *See id.*

conduct special non-trading closing rotations for each series of S&P 500 Index (''SPX'') options in order to determine the theoretical ''fair value'' of such series as of 3:00 p.m. Chicago time.'' Notably, CME will conduct its EOM FV procedures prior to 3:15 p.m. Chicago time on certain holidays and abbreviated trading days that fall on the final business day of a calendar month.[11]

In order to resolve this discrepancy, the Exchange proposes to amend Interpretation and Policy .06 to eliminate all references to a 3:15 p.m. close of trading and instead provide that following the close of trading on the last business day of each calendar month, the Exchange will conduct special non-trading closing rotations for each series of SPX options in order to determine the theoretical ''fair value'' of such series as of as of [sic] the time of the close of trading in the underlying cash market. Similarly, the Exchange proposes to amend Interpretation and Policy .06 to provide that notwithstanding that trading in SPX options on the Exchange continues until fifteen minutes after the close of trading in the underlying cash market, on the last business day of each month, after the close of trading, the Exchange shall disseminate the fair value quotations as of the close of trading in the underlying cash market provided by the designated LMM as the quotations used to calculate the theoretical fair value for each series of SPX options, provided, however, that the Exchange may determine, in the interest of fair and orderly markets, not to disseminate such quotations. The Exchange believes that the proposed changes would ensure consistency in the S&P 500 Index-related markets and further the intended goals served by the alignment of the S&P 500 futures and SPX options markets as described above.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[12] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [13] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [14] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange is proposing to make minor changes to its SPX end-of-month pricing procedures in Interpretation and Policy .06 to account for the fact that the SPX cash market may close at a time other than 3:00 p.m. Chicago time on the last business day of each calendar month. The Exchange believes that its end-of-month FV pricing procedures remove impediments to perfecting the mechanism of a free and open national market system by allowing traders and investors to realize consistency across the different S&P 500 Index-related markets at the end of each month. Because Interpretation and Policy .06 contains specific references to 3:15 p.m. Chicago time, it does not allow the Exchange to conduct end-of-month FV pricing procedures in a manner consistent with CME based on the value of the cash market if there is an abbreviated trading day on the final business day of the month.

The Exchange's SPX end-of-month FV pricing procedures were adopted to smooth pricing inconsistencies in the S&P 500 Index-related markets due [sic] market events during the 15 additional minutes of extended trading hours in the SPX options and S&P 500 futures markets after the close of trading in the cash market. The Exchange's end-of-month FV procedures are designed to foster consistency in the S&P 500 Index-related markets by aligning the price of SPX options and S&P 500 futures prices at the end of trading at 3:15 p.m. Chicago time with the closing price of the cash market as of 3:00 p.m. Chicago time. When it adopted Interpretation and Policy .06, however, the Exchange did not contemplate the possibility of the final business day the month falling on an abbreviated trading day or on a day with a close at a time other than 3:15 p.m. Chicago time. Thus, on days such as the day after Thanksgiving, Friday, November 28, 2014, Interpretation and Policy .06 does not afford the Exchange the flexibility needed to conduct its SPX end-of-month FV pricing procedures at or near the close of trading at 12:15 p.m. Chicago time. The Exchange believes that the proposed amendment will add consistency to the markets and help promote fair and orderly markets.

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 Exchange does not believe that better aligning its end-of-month fair value settlement procedures with the S&P 500 futures market will adversely affect investors. These procedures will be equally applied and will equally affect all market participants in the SPX options market. Furthermore, the Exchange believes that the proposed rule will bolster competition and contribute to more robust markets by making it easier for investors to trade SPX options and use SPX options to hedge S&P 500 futures positions.

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

The Exchange neither solicited nor received written comments on 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 [15] and Rule 19b–4(f)(6) thereunder.[16] 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 [17] and Rule 19b–4(f)(6)(iii) thereunder.[18]

[11] In such cases, the Exchange has followed its EOM FV procedures in the interest of fair and orderly markets. *See, e.g.,* CBOE Regulatory Circular RG13–150 *available at http://www.cboe.com/publish/RegCir/RG13-150.pdf.*

[12] 15 U.S.C. 78f(b).

[13] 15 U.S.C. 78f(b)(5).

[14] *Id.*

[15] 15 U.S.C. 78s(b)(3)(A)(iii).

[16] 17 CFR 240.19b–4(f)(6).

[17] 15 U.S.C. 78s(b)(3)(A).

[18] 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,

Continued

A proposed rule change filed under Rule 19b–4(f)(6) [19] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[20] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal rule change may become operative immediately upon filing. In its request for a waiver of the 30-day operative delay, the Exchange represents that on Friday, November 28, 2014, in observance of the Thanksgiving holiday, trading in the underlying S&P 500 Index cash market will close at 12:00 p.m. Chicago time and trading in the S&P 500 futures cash market will close at 12:15 p.m. Chicago time. The Exchange also represents that CME will conduct its EOM FV settlement procedures prior to 3:15 p.m. Chicago time on certain holidays and abbreviated trading days that fall on the final business day of the calendar month.[21] The Exchange believes that consistency with CME's EOM FV settlement procedure is necessary to ensure fair and orderly markets, and therefore, requests that the Commission waive the 30-day operative delay to allow the Exchange to conduct special non-trading closing rotations for each series of SPX options in order to determine the theoretical ''fair value'' of such series as of the time of the close of trading in the underlying cash markets on Friday, November 28, 2014. The Commission notes that the Exchange failed to file this proposed rule change more than 30 days prior to the early close of the underlying S&P 500 Index cash and S&P 500 futures cash markets on Friday, November 28, 2014, and therefore, the Exchange needs the operative delay to be waived in order for its rules to allow it to conduct the non-trading closing rotation earlier than usual on November 28, 2014. The Commission believes that waiver of the operative delay, in this instance, is consistent with investor protection and the public interest. In particular, waiver of the operative delay will enable the Exchange to meet investor expectations by customizing its rule to account for early closure during holiday periods like November 28, 2014, when literal compliance with the current rule text would be illogical and contrary to the intent of the original rules as adopted. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.[22]

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*. Please include File Number SR–CBOE–2014–088 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–CBOE–2014–088. 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 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–CBOE–2014–088, and should be submitted on or before December 24, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[23]

Kevin M. O'Neill,

Deputy Secretary.

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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 Exchange has satisfied this requirement.

[19] 17 CFR 240.19b–4(f)(6).

[20] 17 CFR 240.19b–4(f)(6)(iii).

[21] *See supra,* note 11 and accompanying text.

[22] For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[23] 17 CFR 200.30–3(a)(12).

DEPARTMENT OF STATE

[Public Notice 8962]

Culturally Significant Objects Imported for Exhibition Determinations: ''Man Ray—Human Equations: A Journey From Mathematics to Shakespeare'' Exhibition

SUMMARY: Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.;* 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236–3 of August 28, 2000 (and, as appropriate, Delegation of Authority No. 257 of April 15, 2003), I hereby determine that the objects to be included in the exhibition ''Man Ray—Human Equations: A Journey from Mathematics to Shakespeare,'' imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the foreign owners or custodians. I also determine that the exhibition or display of the exhibit objects at The Phillips Collection, Washington, DC, from on or about February 7, 2015, until on or about May 10, 2015, and at possible additional exhibitions or venues yet to be determined, is in the national interest. I have ordered that Public