

with the Commission.<sup>1</sup> Based on the Commission's experience with disclosure documents, we estimate that the burden from compliance with Form 1-E and the offering circular requires approximately 100 hours per filing. The annual burden hours for compliance with Form 1-E and the offering circular would be 100 hours (1 response x 100 hours per response). Estimates of the burden hours are made solely for the purposes of the PRA, and are not derived from a comprehensive or even a representative survey or study of the costs of SEC rules and forms.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, C/O Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549; or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: March 2, 2015.

**Brent J. Fields,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

### In the Matter of China Infrastructure Investment Corp., Order of Suspension of Trading

March 4, 2015.

It appears to the Securities and Exchange Commission ("Commission") that there is a lack of current and accurate information concerning the securities of China Infrastructure Investment Corp. ("CIIC") because, among other things, it: (1) Has not filed any periodic reports since the Form 10-

Q for the period ending September 30, 2011, filed on November 14, 2011; and (2) filed a Form 8-K on December 16, 2011, stating that the Chief Financial Officer ("CFO") whose signature appears on Forms 10-K and 10-K/A for the year ending June 30, 2011, and on Form 10-Q for the quarter ending September 30, 2011, had resigned from CIIC on September 21, 2011, and had not prepared, reviewed, signed or authorized these filings.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed company.

Therefore, *it is ordered*, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of CIIC is suspended for the period from 9:30 a.m. EST on March 4, 2015, through 11:59 p.m. EDT on March 17, 2015.

By the Commission.

**Jill M. Peterson,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74411; File No. SR-FICC-2014-09]

### Self-Regulatory Organizations; Fixed Income Clearing Corporation; Order Approving Proposed Rule Change To Amend the Rules of the Government Securities Division and the Mortgage-Backed Securities Division Regarding the Default of Fixed Income Clearing Corporation

March 2, 2015.

#### I. Introduction

On November 12, 2014, the Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-FICC-2014-09 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder.<sup>2</sup> The proposed rule change was published for comment in the *Federal Register* on December 2, 2014.<sup>3</sup> On January 9, 2015, pursuant to Section 19(b)(2)(A)(ii) of the Act,<sup>4</sup> FICC consented to an extension of the time for Commission action on the proposed

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

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

<sup>3</sup> See Securities Exchange Act Release No. 73682 (November 25, 2014), 79 FR 71481 (December 2, 2014) (File No. SR-FICC-2014-09).

<sup>4</sup> 15 U.S.C. 78s(b)(2)(A)(ii).

rule change to March 2, 2015. The Commission received no comment letters in response to the proposed rule change. For the reasons discussed below, the Commission is approving the proposed rule change.

#### II. Description

FICC filed the proposed rule change to amend the clearing rules of the Government Securities Division ("GSD") and of the Mortgage-Backed Securities Division ("MBS") concerning a default by FICC.<sup>5</sup> The FICC Default Rules were added to GSD's and MBS's rules in 2010 and 2012, respectively, to make explicit the close-out netting of obligations between FICC and its clearing members in the event that FICC becomes insolvent or defaults on its obligations to its clearing members.<sup>6</sup> FICC represented that the FICC Default Rules provide clarity to clearing member firms in their application of balance sheet netting to their positions with FICC under U.S. GAAP.<sup>7</sup> FICC further represented that the FICC Default Rules allow clearing members to comply with Basel Accord Standards relating to netting, and thereby enable clearing members to calculate their capital requirements on the basis of their net credit exposure.<sup>8</sup>

The existing FICC Default Rules cover three general types of default: Voluntary proceedings defaults; involuntary proceedings defaults; and non-insolvency related defaults. Under the existing FICC Default Rules, FICC states that it is considered in default with respect to voluntary proceedings defaults (i) immediately upon the dissolution of FICC, (ii) the voluntary institution of proceedings by FICC seeking a judgment of insolvency or bankruptcy or other similar relief, or (iii) the voluntary presentation by FICC of a petition for its winding up or liquidation.

Under the existing FICC Default Rules, FICC is considered in default

<sup>5</sup> In 2010, the Commission approved a proposed rule change filed by FICC to add Rule 22B to the GSD rules ("GSD Default Rule"). See Securities Exchange Act Release No. 63038 (October 5, 2010), 75 FR 62899 (October 13, 2010) (File No. SR-FICC-2010-04). In 2012, the Commission approved a proposed rule change filed by FICC to add Rule 17A to the MBS rules ("MBS Default Rule", and together with the GSD Default Rule, "FICC Default Rules"). See Securities Exchange Act Release No. 66550 (March 9, 2012), 77 FR 15155 (March 14, 2012) (File No. SR-FICC-2008-01).

<sup>6</sup> See Securities Exchange Act Release No. 63038 (October 5, 2010), 75 FR 62899 (October 13, 2010) (File No. SR-FICC-2010-04) and Securities Exchange Act Release No. 66550 (March 9, 2012), 77 FR 15155 (March 14, 2012) (File No. SR-FICC-2008-01).

<sup>7</sup> See *Id.*

<sup>8</sup> See *Id.*

<sup>1</sup> According to Commission records, one issuer filed two notifications on Form 1-E, together with offering circulars, during 2013 and 2014.