

**OFFICE OF PERSONNEL  
MANAGEMENT****Submission for Review: Election  
Regarding Payment of Health and/or  
Life Insurance Premiums (Negative Net  
Annuity), RI 79-31, 3206-XXXX**

**AGENCY:** U.S. Office of Personnel Management.

**ACTION:** 60-day notice and request for comments.

**SUMMARY:** The Retirement Services, Office of Personnel Management (OPM) offers the general public and other Federal agencies the opportunity to comment on a new information collection, Election Regarding Payment of Health and/or Life Insurance Premiums (Negative Net Annuity), RI 79-31. As required by the Paperwork Reduction Act of 1995, (Pub. L. 104-13, 44 U.S.C. chapter 35) as amended by the Clinger-Cohen Act (Pub. L. 104-106), OPM is soliciting comments for this collection.

**DATES:** Comments are encouraged and will be accepted until June 12, 2015. This process is conducted in accordance with 5 CFR 1320.1.

**ADDRESSES:** Interested persons are invited to submit written comments on the proposed information collection to the U.S. Office of Personnel Management, Retirement Services, 1900 E. Street NW., Room 2349, Washington, DC 20415-3500, Attention: Alberta Butler, or sent by email to [Alberta.Butler@opm.gov](mailto:Alberta.Butler@opm.gov).

**FOR FURTHER INFORMATION CONTACT:** A copy of this ICR, with applicable supporting documentation, may be obtained by contacting the Retirement Services Publications Team, Office of Personnel Management, 1900 E. Street NW., Room 3316-AC, Washington, DC 20503, Attention: Cyrus S. Benson or sent by email to [Cyrus.Benson@opm.gov](mailto:Cyrus.Benson@opm.gov).

**SUPPLEMENTARY INFORMATION:** The Office of Management and Budget is particularly interested in comments that:

1. Evaluate 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;

2. Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;

3. Enhance the quality, utility, and clarity of the information to be collected; and

4. Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submissions of responses.

Title 5, U.S. Code, chapter 84, section 8905a, and chapter 87, section 8707 provides that the proper amount of health benefit and life insurance premiums are withheld from the annuity of retirees, survivors, and former spouses. There are instances when annuity is insufficient to withhold the cost of premiums. Title 5, Code of Federal Regulations, part 890.304(b) provide instructions for annuitants and survivors to elect a health plan with a withholding that is not in excess of the annuity. It informs individuals or their rights in the event an election is not made within a time limit. Title 5, Code of Federal Regulations part 890.806(m) addresses actions required by former spouses. Individuals have an option to elect a less expensive plan or to make direct payments. Form RI 79-31 is needed to provide the individual with an opportunity to choose a less costly plan for which deductions can be withheld from the payment from the Civil Service Retirement and Disability Fund, or to be advised of their option to make direct out-of-pocket payment to the retirement fund.

The appropriate regulations for making life insurance elections that do not exceed annuity or to make direct payment to the retirement fund are found in title 5, Code of Federal Regulations, part 870-401-870-405.

This form is a combination of two forms. Rather than collect information separately, the RI 79-31 is combined to collect election decisions on health and life insurance coverage.

**Analysis**

**Agency:** Retirement Operations, Retirement Services, Office of Personnel Management.

**Title:** Election Regarding Payment of Health and/or Life Insurance Premiums (Negative Net Annuity).

**OMB Number:** 3206-XXXX.

**Frequency:** On occasion.

**Affected Public:** Individuals or households.

**Number of Respondents:** 1,000.

**Estimated Time per Respondent:** 20 minutes.

**Total Burden Hours:** 333 hours.

U.S. Office of Personnel Management.

**Katherine Archuleta,**  
*Director.*

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**BILLING CODE 6325-38-P**

**SECURITIES AND EXCHANGE  
COMMISSION**

[Release No. 34-74668; File No. SR-CBOE-2015-032]

**Self-Regulatory Organizations;  
Chicago Board Options Exchange,  
Incorporated; Notice of Filing and  
Immediate Effectiveness of a Proposed  
Rule Change To Amend the Fees  
Schedule**

April 7, 2015.

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 March 27, 2015, Chicago Board Options Exchange, Incorporated (the "Exchange" or "CBOE") filed with the Securities and Exchange Commission (the "Commission") the 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 Substance of  
the Proposed Rule Change**

The Exchange proposes to amend its Fees Schedule. The text of the proposed rule change is 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.

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

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

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

1. Purpose

The Exchange proposes to adopt a Trading Permit Holder Regulatory Fee of \$90 per month, per Regular Trading Hours<sup>3</sup> ("RTH") Trading Permit, applicable to all Trading Permit Holders ("TPHs"). Specifically, the Exchange is proposing to adopt this fee as the Exchange's regulatory costs have increased and in order to help more closely cover the costs of regulating all TPHs and performing regulatory responsibilities. The Exchange believes the proposed fee amount is modest, as well as reasonable for TPHs of all sizes. The Trading Permit Holder Regulatory Fee will be non-refundable and assessed through the integrated billing system during the first week of the following month. Additionally, the Exchange notes that if a Trading Permit is issued during a calendar month after the first trading day of the month, the Trading Permit Holder Regulatory Fee for the Trading Permit for that calendar month will be prorated based on the remaining trading days in the calendar month.

Finally, as noted above, the proposed fee is applicable during RTH only. As such, the Exchange proposes to remove "(Also applies to ETH)(37)" from the Regulatory Fees header and relocate that language next to the "Options Regulatory Fee ("ORF")" and "DPM's and Firm Designated Examining Authority Fee" so that it is clear which Regulatory fees are applicable during ETH. The Exchange notes that no substantive change is being made by this change. Rather, the Exchange believes this proposed rule change will maintain clarity in the Fees Schedule and avoid potential confusion.

The proposed rule change is to take effect on April 1, 2015.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>4</sup> Specifically, the Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act,<sup>5</sup> which provides that

<sup>3</sup> Rule 1.1(qqq) defines "Regular Trading Hours" as the hours during which transactions in options may be made on the Exchange as set forth in Rule 6.1 (which hours are from 8:30 a.m. to either 3:00 p.m. or 3:15 p.m. Chicago time).

<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(4).

Exchange rules may provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>6</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed fee change is reasonable because it is designed to recoup costs associated with performing its regulatory obligations with respect to TPHs. The proposed rule change will help the Exchange offset increased regulatory expenses, but not result in total regulatory revenue exceeding total regulatory costs. The Exchange believes it is equitable and not unfairly discriminatory because it will apply to all TPHs. Additionally, the Exchange believes it is reasonable, equitable and not unfairly discriminatory to assess the fee per Trading Permit because there is generally a correlation between an increased number of Trading Permits and business on the Exchange, which in turn requires more resources to regulate that business. As such, the Exchange believes assessing this fee on a per Trading Permit basis is the most equitable method of assessing this fee.

The Exchange also believes the proposed rule change is consistent with Section 6(b)(1) of the Act,<sup>7</sup> which provides that the Exchange be organized and have the capacity to be able to carry out the purposes of the Act and to enforce compliance by the Exchange's TPHs and persons associated with its TPHs with the Act, the rules and regulations thereunder, and the rules of the Exchange. The proposed rule change is designed to fund the Exchange's regulatory program and to help more closely cover the costs of regulating TPHs for which the Exchange has a regulatory responsibility. Thus, the proposed changes will help the Exchange to enforce compliance of its TPHs with the Act and Exchange rules.

Finally, the Exchange believes the proposed change to relocate the language "(Also applies to ETH)(37)" makes clear to market participants which Regulatory fees apply during ETH and reduces potential confusion. The alleviation of potential confusion will remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest.

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>7</sup> 15 U.S.C. 78f(b)(1).

*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 believes any burden on competition imposed by the proposed rule change is outweighed by the need to help the Exchange to adequately fund its regulatory activities to ensure compliance with the Exchange Act.

*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 comments on the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>8</sup> and paragraph (f) of Rule 19b-4<sup>9</sup> thereunder. 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 will institute proceedings 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 Number SR-CBOE-2015-032 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.

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A).

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

All submissions should refer to File Number SR-CBOE-2015-032. 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-CBOE-2015-032 and should be submitted on or before May 4, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**Brent J. Fields,**  
*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74666; File No. SR-BATS-2015-26]

### Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Rule 20.6 To Adopt a New Provision To Account for Erroneous Trades Occurring From Disruptions and/or Malfunctions of Exchange Systems

April 7, 2015.

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 April 1, 2015, BATS Exchange, Inc. (the “Exchange” or “BATS”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Item II below, which Item has been prepared by the Exchange. The Exchange has designated this proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6)(iii) thereunder,<sup>4</sup> which renders it effective upon filing with 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 the Substance of the Proposed Rule Change

The Exchange proposes to amend Rule 20.6, Nullification and Adjustment of Options Transactions including Obvious Errors, to adopt a new provision to account for erroneous trades occurring from disruptions and/or malfunctions of Exchange systems. The proposed rule change is based on the rules of NYSE Arca, Inc. (“NYSE Arca”) and the International Securities Exchange, LLC (“ISE”).<sup>5</sup> Therefore, the Exchange has designated this proposal as non-controversial and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.<sup>6</sup> The text of the proposed rule change is available at the Exchange's Web site at [www.batstrading.com](http://www.batstrading.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 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 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 Rule 20.6, Nullification and Adjustment of Options Transactions including Obvious Errors, to adopt a new provision to account for erroneous trades occurring from disruptions and/or malfunctions of Exchange systems. Specifically, proposed paragraph (k) to Rule 20.6 would provide that any transaction that arises out of a “verifiable systems disruption or malfunction” in the use or operation of an Exchange automated quotation, dissemination, execution, or communication system may either be nullified or adjusted by an Official. Under the proposed paragraph (k), an Official may act, on his or her own motion, to review erroneous transactions. The proposed rule change is based on the rules of NYSE Arca and the ISE.<sup>7</sup>

According to the proposal, in the event of any verifiable disruption or malfunction in the use or operation of an Exchange automated quotation, dissemination, execution, or communication system, in which the nullification or modification of transactions may be necessary to maintain a fair and orderly market or the protection of investors and the public interest exists, an Official, on his or her own motion, may review such transactions and declare the transactions occurring during such period null and void or adjust the price of those transaction to their Theoretical Price, as defined in paragraph (b) of Rule 20.6. Pursuant to the proposal, an Official, absent extraordinary circumstances, must initiate action under this authority within sixty (60) minutes of the occurrence of the erroneous transaction that was a result of a verifiable disruption or malfunction.

Each Options Member involved in the transaction shall be notified as soon as practicable, and any Options Member aggrieved by the action may appeal such action in accordance with the provisions of proposed renumbered paragraph (l) of Rule 20.6. Current subparagraph (k), which sets for the appeals process of decisions made by an

<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)(iii).

<sup>5</sup> See ISE Rule 720A and NYSE Arca Rule 6.89.

See also Securities Exchange Act Release No. 72490 (June 27, 2014), 79 FR 38105 (July 3, 2014) (SR-ISE-2014-34) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Establish New Rule 720A). The proposed rule change is also based in part on Nasdaq OMX PHLX, LLC (“PHLX”) Rule 1092(c)(ii)(A), and in addition, is substantially similar to Chicago Board Options Exchange, Inc. (“CBOE”) Rule 6.25(a)(3).

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

<sup>7</sup> See *supra* note 5.

<sup>10</sup> 17 CFR 200.30-3(a)(12).