presenters should provide the Cognizant ACRS Staff with a CD containing each presentation at least 30 minutes before the meeting.

In accordance with Subsection 10(d) of Public Law 92–463 and 5 U.S.C. 552b(c), certain portions of this meeting may be closed, as specifically noted above. Use of still, motion picture, and television cameras during the meeting may be limited to selected portions of the meeting as determined by the Chairman. Electronic recordings will be permitted only during the open portions of the meeting.

ACRS meeting agendas, meeting transcripts, and letter reports are available through the NRC Public Document Room at *pdr.resource@nrc.gov,* or by calling the PDR at 1–800–397–4209, or from the Publicly Available Records System (PARS) component of NRC's document system (ADAMS) which is accessible from the NRC website at *http://www.nrc.gov/reading-rm/adams.html or http://www.nrc.gov/reading-rm/doc-collections/ACRS/.*

Video teleconferencing service is available for observing open sessions of ACRS meetings. Those wishing to use this service should contact Mr. Theron Brown, ACRS Audio Visual Technician (301–415–6702), between 7:30 a.m. and 3:45 p.m. (ET), at least 10 days before the meeting to ensure the availability of this service. Individuals or organizations requesting this service will be responsible for telephone line charges and for providing the equipment and facilities that they use to establish the video teleconferencing link. The availability of video teleconferencing services is not guaranteed.

Dated at Rockville, Maryland, this 16th day of January 2018.

For the Nuclear Regulatory Commission.

Russell E. Chazell,

Advisory Committee Management Officer.

[FR Doc. 2018–00933 Filed 1–18–18; 8:45 am]

BILLING CODE 7590–01–P

OVERSEAS PRIVATE INVESTMENT CORPORATION

Sunshine Act: OPIC Annual Public Hearing

TIME AND DATE: 10:00 a.m., Thursday, March 8, 2018.

PLACE: Offices of the Corporation, Twelfth Floor Board Room, 1100 New York Avenue NW, Washington, DC.

STATUS: Hearing OPEN to the Public at 10 a.m.

PURPOSE: Annual Public Hearing to afford an opportunity for any person to present views regarding the activities of the Corporation.

PROCEDURES: Individuals wishing to address the hearing orally must provide advance notice to OPIC's Corporate Secretary no later than 5 p.m. Thursday, February 22, 2018. The notice must include the individual's name, title, organization, address, email, telephone number, and a concise summary of the subject matter to be presented.

Oral presentations may not exceed ten (10) minutes. The time for individual presentations may be reduced proportionately, if necessary, to afford all participants who have submitted a timely request an opportunity to be heard.

Participants wishing to submit a written statement for the record must submit a copy of such statement to OPIC's Corporate Secretary no later than 5 p.m. Thursday, February 22, 2018. Such statement must be typewritten, double-spaced, and may not exceed twenty-five (25) pages.

Upon receipt of the required notice, OPIC will prepare an agenda for the hearing identifying speakers, setting forth the subject on which each participant will speak, and the time allotted for each presentation. The agenda will be available at the hearing.

A written summary of the hearing will be compiled, and such summary will be made available, upon written request to OPIC's Corporate Secretary, at the cost of reproduction.

CONTACT PERSON FOR INFORMATION: Information on the hearing may be obtained from Catherine F.I. Andrade at (202) 336–8768, or via email at *catherine.andrade@opic.gov.*

SUPPLEMENTARY INFORMATION: OPIC is a U.S. Government agency that provides, on a commercial basis, political risk insurance and financing in friendly developing countries and emerging democracies for environmentally sound projects that confer positive developmental benefits upon the project country while creating employment in the U.S. OPIC is required by section 231A(c) of the Foreign Assistance Act of 1961, as amended (the ''Act'') to hold at least one public hearing each year.

Dated: January 17, 2018.

Catherine F.I. Andrade,

OPIC Corporate Secretary.

[FR Doc. 2018–01006 Filed 1–17–18; 11:15 am]

BILLING CODE 3210–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–82498; File No. SR–NYSEAMER–2017–26]

Self-Regulatory Organizations; NYSE American LLC; Order Approving a Proposed Rule Change To Amend Rule 971.1NY To Amend the Duration of a Customer Best Execution Auction

January 12, 2018.

I. Introduction

On November 17, 2017, NYSE American LLC (''Exchange'' or ''NYSE American'') filed with the Securities and Exchange Commission (''Commission'') pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change to amend Rule 971.1NY (Electronic Cross Transactions) to modify the parameters for the duration of a Customer Best Execution (''CUBE'') Auction. The proposed rule change was published for comment in the **Federal Register** on December 4, 2017.[3] The Commission received no comment letters on the proposed rule change. This order approves the proposed rule change.

II. Description of the Proposed Rule Change

CUBE is a process by which an ATP Holder may electronically submit for execution an order it represents as agent (''CUBE Order'') against principal interest or against any other order it represents as agent.[4] When the Exchange receives a valid CUBE Order for auction processing, a Request for Responses (''RFR'') detailing the series, the side of the market, the size of the CUBE Order, and the limit price of the CUBE Order is sent to all ATP Holders that subscribe to receive RFR messages. Currently, the amount of time given to ATP Holders to respond with competing interest to trade against the CUBE Order (''Response Time Interval'') is randomly set by the CUBE mechanism for each auction but cannot be shorter than 500 milliseconds or longer than 750 milliseconds, unless the auction is concluded early.[5] The Exchange proposes to revise the Response Time Interval to provide that the duration of a CUBE Auction shall be a random period of time within parameters

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

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 82162 (November 28, 2017), 82 FR 57322 (''Notice'').

[4] *See* Exchange Rule 971.1NY.

[5] *See* Exchange Rule 971.1NY(c)(4)(A)–(F) (providing the scenarios that would result in the early termination of a CUBE Auction).

designated by the Exchange, which parameters shall be no less than 100 milliseconds and no more than one second.[6] The proposal would require the Exchange to announce in advance, by Trader Update, any changes to the parameters.[7]

The Exchange states that the proposed rule change, among other things, would provide investors with more timely execution of their option orders while ensuring that there is an adequate exposure of orders in the CUBE mechanism; could provide more CUBE Orders an opportunity for price improvement by reducing market risk for ATP Holders that participate in CUBE Auctions; would give the Exchange flexibility in establishing the optimal duration of CUBE Auctions; and would encourage competition and thereby enhance the potential for price improvement.[8]

To substantiate that its members can receive, process, and communicate a response back to the Exchange within 100 milliseconds (the shortest possible duration of the Response Time Interval), the Exchange states that it surveyed all ATP Holders that responded to a CUBE Auction broadcast in the three months prior to the filing of this proposed rule change.[9] According to the Exchange, each ATP Holder it surveyed indicated that it can receive, process, and communicate a response back to the Exchange within 100 milliseconds.[10] The Exchange further states that it has analyzed its capacity and represents that it has the necessary systems capacity to handle the potential additional traffic associated with the additional transactions that may occur with the implementation of the proposed reduction of the Response Time Interval to no less than 100 milliseconds.[11] The Exchange further represents that its system will be able to sufficiently maintain an audit trail for order and trade information with the reduction in the Response Time Interval.[12]

III. Discussion and Commission's Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.[13] In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,[14] which requires, among other things, that the rules of a national securities exchange be designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating 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, and not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Commission also finds that the proposed rule change is consistent with Section 6(b)(8) of the Act,[15] which requires that the rules of an exchange not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Commission believes that, as NYSE American maintains, permitting the Exchange to designate an exposure time period of as short as100 milliseconds in the CUBE Auction is consistent with the Commission's past approval of rules of options exchanges that govern the duration of their electronic auctions. These rules provide for a period of as short as 100 milliseconds for market participants to submit responses to an auction announcement before the auction ends.[16] Similarly, the Commission has approved rules allowing options exchanges to set an exposure period of up to one second.[17]

The Commission notes that the fact that, in CUBE, a Response Time Interval is separately and randomly set by the auction mechanism for each individual auction (provided that no auction can be longer or shorter than specified limits) is not unique with respect to the instant proposal.[18] The feature of CUBE that randomly sets a Response Time Interval for each auction—which is unique in contrast to electronic auction mechanisms at other options exchanges—has been a component of CUBE since approval of the Exchange's Rule governing the CUBE[19] and is consistent with the mechanism's current functionality.

The Exchange's proposal revises how the minimum and maximum time lengths for the randomly-set Response Time Interval for each CUBE Auction would be established. Currently, Exchange Rule 971.1NY sets the minimum and maximum: no less than 500 milliseconds and no more than 750 milliseconds. Under the proposal, the Exchange is granted the discretion to establish the minimum and maximum possible durations of an auction and change them from time to time (with adequate notice to market participants). However, that discretion itself is restricted under the proposal. The Exchange would not be permitted to establish the limits in a way that would allow even a randomly-set Response Time Interval to be shorter than 100 milliseconds or longer than one second. The Commission thus notes that, under the proposed parameters, the exposure period for an order submitted to a CUBE Auction could never be shorter than the exposure period of any other options exchange's electronic auction.

Accordingly, for the reasons discussed above, the Commission believes that the Exchange's proposal is consistent with the Act.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[20] that the

[6] The Exchange states that its proposal is consistent with exposure periods permitted in similar mechanisms on other options exchanges. *See* Notice, *supra* note 3, at 57323 n.5.

[7] *See id.* at 57323.

[8] *See id.* at 57324.

[9] *See id.* at 57323.

[10] *See id.*

[11] *See id.*

[12] *See id.*

[13] In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[14] 15 U.S.C. 78f(b)(5).

[15] 15 U.S.C. 78f(b)(8).

[16] *See* Securities Exchange Act Release Nos. 76301 (October 29, 2015), 80 FR 68347 (November 4, 2015) (SR–BX–2015–032) (establishing an exposure period for Nasdaq BX's options price improvement mechanism (''PRISM'') of no less than 100 milliseconds and no more than one second); 77557 (April 7, 2016), 81 FR 21935 (April 13, 2016) (SR–Phlx–2016–40) (amending the exposure period for Nasdaq Phlx's Price Improvement XL (''PIXL'') to be no less than 100 milliseconds and no more than one second); 79733 (January 4, 2017), 82 FR 3055 (January 10, 2017) (SR–ISE–2016–26) (amending the exposure period for Nasdaq ISE's Price Improvement Mechanism (''PIM'') to be no less than 100 milliseconds and no more than one second); 80738 (May 22, 2017), 82 FR 24417 (May 26, 2017) (SR–CBOE–2017–029) (amending the exposure periods for CBOE's Automated Improvement Mechanism (''AIM'') and Solicitation Auction Mechanism (''SAM'') to be no less than 100 milliseconds and no more than one second); and 80940 (June 15, 2017), 82 FR 28369 (June 21, 2017) (SR–MIAX–2017–16) (amending the exposure periods for MIAX's Price Improvement Mechanism (''PRIME'') and PRIME Solicitation Mechanism to be no less than 100 milliseconds and no more than one second). *See also* the rules as codified at NASDAQ Phlx Rule 1080(n)(ii)(A)(4), NASDAQ BX Options Rules Chapter VI, Section 9(ii)(A)(3), Nasdaq ISE Rule 716, Supplementary Material .04, Nasdaq ISE Rule 723(c)(1), CBOE Rule 6.74A(b)(1)(C), CBOE Rule 6.74B(b)(1)(C), MIAX Rule 515A(a)(2)(i)(C), and MIAX Rule 515A(b)(2)(i)(C).

[17] *See supra* note 16.

[18] Currently, for example, the Response Time Interval for each individual auction is randomly set by the CUBE mechanism, but it is not possible for the mechanism to set a duration that is shorter than 500 milliseconds or longer than 750 milliseconds.

[19] *See* Exchange Rule 971.1NY(c)(2)(B). *See also* Securities Exchange Act Release No. 72025 (April 25, 2014), 79 FR 24779, 24782, 24787 (May 1, 2017) (SR–NYSEMKT–2014–17) (order approving a proposed rule change to adopt the CUBE Auction).

[20] 15 U.S.C. 78s(b)(2).

proposed rule change (SR–NYSEAMER–2017–26) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[21]

Eduardo A. Aleman,

Assistant Secretary.

[FR Doc. 2018–00855 Filed 1–18–18; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–82502; File No. SR–OCC–2017–019]

Self-Regulatory Organizations; The Options Clearing Corporation; Order Approving Proposed Rule Change, as Modified by Amendment No. 1, Concerning The Options Clearing Corporation's Adoption of a New Minimum Cash Requirement for the Clearing Fund

January 12, 2018

I. Introduction

The Options Clearing Corporation (''OCC''), on November 14, 2017, filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change (SR–OCC–2017–019) to propose a new minimum cash contribution requirement for its Clearing Fund [3] (''Cash Clearing Fund Requirement'') and also provide for the pass-through interest income earned on such deposits to its Clearing Members. On November 22, 2017, OCC filed Amendment No. 1 to the proposed rule change, which made clarifications regarding the calculation of the interest earned on deposits. The proposed rule change was published for comment in the **Federal Register** on December 1, 2017.[4] The Commission received two comments regarding the proposed change.[5] For the reasons discussed below, the Commission is approving the proposed rule change.

II. Description of the Proposed Rule Change

OCC maintains a Clearing Fund, composed of contributions required to be made by all Clearing Members, to satisfy losses suffered by OCC under a number of circumstances, including the default or failure of a Clearing Member to meet any obligation for which OCC may be responsible in the exercise of its duties as a central counterparty. Presently, Article VIII, Section 3(a) of OCC's By-Laws provides that Clearing Fund contributions shall be in the form of cash and Government securities, but neither OCC's By-Laws nor Rules provides a minimum cash requirement for contributions to the Clearing Fund. Article VIII, Section 4(a) of OCC's By-Laws allows for OCC to invest cash contributions to the Clearing Fund, partially or wholly, in OCC's account in Government securities, and to the extent that such contributions are not so invested, they shall be deposited by OCC in a separate account or accounts for Clearing Fund contributions in approved custodians. Article VIII, Section 4(a) of OCC's By-Laws, however, presently does not account for the treatment of interest earned on cash deposits held in OCC's bank account at the Federal Reserve.

A. Proposed Change To Establish the Cash Clearing Fund Requirement

OCC proposed to establish a Cash Clearing Fund Requirement for its Clearing Fund to increase the amount of qualifying liquid resources available to OCC to account for the event there is an extreme scenario in the financial markets and OCC has to address any resultant liquidity demands. Further, the proposal sought to ensure that OCC holds, and maintains access to, a more consistent level of cash clearing fund resources in its available prefunded financial resources. Specifically, the proposed rule change would require that Clearing Members collectively contribute $3 billion in cash to the Clearing Fund. Each Clearing Member's proportionate share of the Cash Clearing Fund Requirement shall be determined by the current Clearing Fund allocation methodology in OCC Rule 1001.

OCC's current liquidity resources are sized to cover historically observed liquidity demands and potential demands based on forecasts with a 12 month time horizon. The sizing calculations, in turn, are based on the potential exposure resulting from the default of a single clearing member. Further, the current clearing fund is sized, at a minimum, to ensure that OCC maintains sufficient collateral to access its committed liquidity facilities. OCC represented that it maintains committed liquidity facilities of $3 billion to cover its calculated historical and forecasted demands.[6]

After analyzing its liquidity demands in extreme stress scenarios,[7] OCC determined that it would propose the $3 billion Cash Clearing Fund Requirement to increase the amount and reliability of its liquid resources. OCC represented that, based upon its analysis, the peak stressed liquidity demands of the largest or two largest Clearing Members, which normally occur in conjunction with certain monthly expirations, could exceed the capacity of OCC's current committed liquidity facilities. Although OCC believes that it would be able to cover the resulting shortfall with cash already present in the Clearing Fund, OCC stated that it could not rely on such cash always being available because, under OCC's current By-Laws and Rules, there is no ability for OCC to ensure that a minimum amount of cash is maintained in the Clearing Fund at all times. As a result, OCC believes that the proposed $3 billion Cash Clearing Fund Requirement, combined with OCC's $3 billion of committed liquidity facilities, would provide liquid resources sufficient to cover the peak stressed liquidity demands of the largest one or two Clearing Members observed in the analysis.

B. Proposed Change To Allow Temporary Increase of Cash Clearing Fund Requirement

The proposed change would also provide authority for OCC to temporarily increase the amount of the Cash Clearing Fund Requirement. OCC's Executive Chairman, Chief Administrative Officer (''CAO''), or Chief Operating Officer (''COO''), would have the authority, upon providing notice to the Risk Committee, to temporarily raise the Cash Clearing Fund Requirement up to an amount that includes the size of the Clearing Fund

[21] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] Unless specified otherwise, capitalized terms shall have the meaning OCC ascribes in its By-Laws and Rules.

[4] Exchange Act Release No. 82156 (Nov. 27, 2017), 82 FR 57015 (Dec. 1, 2017) (SR–OCC–2017–019) (''Notice'').

[5] Two comment letters were submitted to the Commission expressing approval of the proposed rule change. *See* Letter from Rosa Beltran dated Nov. 28, 2017; Letter from Michael Kitlas dated Nov. 27, 2017.

[6] *See* Exchange Act Release No. 81058 (June 30, 2017), 82 FR 31371 (July 6, 2017) (SR–OCC–2017–803); Exchange Act Release No. 76641 (Dec. 14, 2015), 80 FR 79114 (Dec. 18, 2015) (SR–OCC–2015–805). Both facilities allow OCC to obtain cash in exchange for Government securities 60 minutes after notice is given and collateral is posted.

[7] OCC represented that it performed an analysis of its stress liquidity demands based on a 1-in-70 year hypothetical market event. Specifically, OCC started its analysis by selecting the largest historical peak monthly settlements that occurred over the historical look-back period of data generated by the stress test system. It then also selected certain large non-expiration days to supplement the analysis. From this it estimated the mark-to-market and cash settled exercise and assignment obligations for the members driving the historical peak demand under the proposed stress tests scenario to determine the stressed peak demand.