

contain guidance for staff review of the subject of loss-of-large areas of the plant due to explosions and fires.

**DATES:** Submit comments by July 11, 2013. Comments received after this date will be considered, if it is practical to do so, but the Commission is able to ensure consideration only for comments received on or before this date.

**ADDRESSES:** You may submit comment by any of the following methods (unless this document describes a different method for submitting comments on a specific subject):

- *Federal Rulemaking Web site:* Go to <http://www.regulations.gov> and search for Docket ID NRC–2013–0124. Address questions about NRC dockets to Carol Gallagher; telephone: 301–492–3668; email: [Carol.Gallagher@nrc.gov](mailto:Carol.Gallagher@nrc.gov). For technical questions, contact the individual(s) listed in the FOR FURTHER INFORMATION CONTACT section of this document.

- *Mail comments to:* Cindy Bladey, Chief, Rules, Announcements, and Directives Branch (RADB), Office of Administration, Mail Stop: TWB–05–B01M, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001.

For additional direction on accessing information and submitting comments, see “Accessing Information and Submitting Comments” in the SUPPLEMENTARY INFORMATION section of this document.

**FOR FURTHER INFORMATION CONTACT:** Mr. Joseph Colaccino, Branch Chief, Office of New Reactors, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001; telephone: 301–415–7102, email: [Joseph.Colaccino@nrc.gov](mailto:Joseph.Colaccino@nrc.gov).

#### SUPPLEMENTARY INFORMATION:

### I. Accessing Information and Submitting Comments

#### A. Accessing Information

Please refer to Docket ID NRC–2013–0124 when contacting the NRC about the availability of information regarding this document. You may access information related to this document, which the NRC possesses and is publicly-available, by the following methods:

- *Federal Rulemaking Web site:* Go to <http://www.regulations.gov> and search for Docket ID NRC–2013–0124.

- *NRC’s Agencywide Documents Access and Management System (ADAMS):* You may access publicly-available documents online in the NRC Library at <http://www.nrc.gov/reading-rm/adams.html>. To begin the search, select “ADAMS Public Documents” and then select “Begin Web-based ADAMS

Search.” For problems with ADAMS, please contact the NRC’s Public Document Room (PDR) reference staff at 1–800–397–4209, 301–415–4737, or by email to [pdresource@nrc.gov](mailto:pdresource@nrc.gov). The SRP Section 19.4 is in ADAMS under Accession No. ML121110138.

- *NRC’s PDR:* You may examine and purchase copies of public documents at the NRC’s PDR, Room O1–F21, One White Flint North, 11555 Rockville Pike, Rockville, Maryland 20852.

#### B. Submitting Comments

Please include Docket ID NRC–2013–0124 in the subject line of your comment submission, in order to ensure that the NRC is able to make your comment submission available to the public in this docket.

The NRC cautions you not to include identifying or contact information that you do not want to be publicly disclosed in your comment submission. The NRC posts all comment submissions at <http://www.regulations.gov> as well as entering the comment submissions into ADAMS. The NRC does not routinely edit comment submissions to remove identifying or contact information.

If you are requesting or aggregating comments from other persons for submission to the NRC, then you should inform those persons not to include identifying or contact information that they do not want to be publicly disclosed in their comment submission. Your request should state that the NRC does not routinely edit comment submissions to remove such information before making the comment submissions available to the public or entering the comment submissions into ADAMS.

### II. Further Information

The NRC seeks public comment on a new SRP Section 19.4, “Strategies and Guidance to Address Loss-of-Large Areas of the Plant due to Explosions and Fires.” This section has been developed to assist NRC staff with the review of applications for certain construction permits, early site permits, licenses, license amendments, and combined licenses. It also informs new reactor applicants and other affected entities of proposed SRP guidance regarding an acceptable method by which staff performs its review of the subject of loss of large areas of the plant due to explosions and fires. Following NRC staff evaluation of public comments, the NRC intends to incorporate the final approved guidance into the next revision of NUREG–0800.

The SRP is guidance for the NRC staff. The SRP is not a substitute for the

NRC’s regulations, and compliance with the SRP is not required. Accordingly, issuance of the SRP does not constitute “backfitting” as defined in 10 CFR 50.109(a)(1) of the backfit rule and is not otherwise inconsistent with the applicable issue finality provisions in 10 CFR Part 52.

Dated at Rockville, Maryland, this 6 day of June 2013.

For the Nuclear Regulatory Commission.

**Joseph Colaccino,**

*Chief, Policy Branch, Division of Advanced Reactors and Rulemaking, Office of New Reactors.*

[FR Doc. 2013–13788 Filed 6–10–13; 8:45 am]

**BILLING CODE 7590–01–P**

## SECURITIES AND EXCHANGE COMMISSION

**[Investment Company Act Release No. 30550; 812–13881]**

### Compass Efficient Model Portfolios, LLC and Compass EMP Funds Trust; Notice of Application

June 4, 2013.

**AGENCY:** Securities and Exchange Commission (“Commission”).

**ACTION:** Notice of an application under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from section 15(a) of the Act and rule 18f–2 under the Act.

*Summary of Application:* Applicants request an order that would permit them to enter into and materially amend subadvisory agreements without shareholder approval.

*Applicants:* Compass Efficient Model Portfolios, LLC (the “Adviser”) and Compass EMP Funds Trust (the “Trust”).

*Filing Dates:* The application was filed on March 17, 2011, and amended on September 1, 2011, May 16, 2012, September 24, 2012, and May 14, 2013.

*Hearing or Notification of Hearing:* An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission’s Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on July 1, 2013, and should be accompanied by proof of service on the applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer’s interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request

notification by writing to the Commission's Secretary.

**ADDRESSES:** Elizabeth M. Murphy, Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. Applicants: Adviser, 213 Overlook Circle, Suite A-1, Brentwood, TN 37027; the Trust, 17605 Wright Street, Omaha, Nebraska 68130.

**FOR FURTHER INFORMATION CONTACT:** Lewis Reich, Senior Counsel, at (202) 551-6919, or Jennifer L. Sawin, Branch Chief, at (202) 551-6821 (Division of Investment Management, Exemptive Applications Office).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained via the Commission's Web site by searching for the file number, or an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

#### Applicants' Representations

1. The Trust is organized as a Delaware statutory trust and is registered as an open-end management investment company currently comprising 23 series (the "Compass Funds").<sup>1</sup> Each series of the Trust has its own investment objective, policies and restrictions, and each is managed by the Adviser and may be managed by various subadvisers.<sup>2</sup>

<sup>1</sup> Those 23 series are Compass EMP U.S. 500 Volatility Weighted Fund, Compass EMP U.S. Small Cap 500 Volatility Weighted Fund, Compass EMP International 500 Volatility Weighted Fund, Compass EMP Emerging Market 500 Volatility Weighted Fund, Compass EMP REC Enhanced Volatility Weighted Fund, Compass EMP U.S. 500 Enhanced Volatility Weighted Fund, Compass EMP Long/Short Strategies Fund, Compass EMP International 500 Enhanced Volatility Weighted Fund, Compass EMP U.S. Long/Short Fund, Compass EMP Commodity Long/Short Strategies Fund, Compass EMP Commodity Strategies Volatility Weighted Fund, Compass EMP Managed Futures Strategy Fund, Compass EMP U.S. Long/Short Fixed Income Fund, Compass EMP Long/Short Fixed Income Fund, Compass EMP U.S. Enhanced Fixed Income Fund, Compass EMP Enhanced Fixed Income Fund, Compass EMP Ultra Short-Term Fixed Income Fund, Compass EMP Multi-Asset Balanced Fund, Compass EMP Multi-Asset Growth Fund, Compass EMP Alternative Strategies Fund, Compass EMP Balanced Volatility Weighted Fund, Compass EMP Growth Volatility Weighted Fund, and Compass EMP Conservative Volatility Weighted Fund.

<sup>2</sup> Applicants request relief with respect to any existing or future series of the Trust and any other existing or future registered open-end management investment company or series thereof that (a) is advised by the Adviser; (b) uses the manager-of-managers structure described in the application ("Manager of Managers Structure"); and (c) complies with the terms and conditions of the application (together with the Compass Funds, the "Funds" and each, individually, a "Fund"). The only existing registered open-end management

2. The Adviser is a Tennessee limited liability company registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"). It provides investment management services to the Compass Funds under an investment advisory agreement with the Trust (the "Advisory Agreement") and will provide investment management services to future Funds under substantially similar advisory agreements (the Advisory Agreement and the advisory agreements for any future Funds, together, the "Advisory Agreements"). The terms of the Advisory Agreement with respect to the Compass Funds comply, and of other Advisory Agreements will comply, with section 15(a) of the Act. The Advisory Agreement with respect to the Compass Funds was approved by the board of trustees of the Trust (the board of trustees of any Fund, a "Board"), including by a majority of the trustees who are not "interested persons" (as defined in section 2(a)(19) of the Act) of the Trust, any Fund or the Adviser (such trustees for any Fund, its "Independent Trustees"), and by the initial shareholder of each of the Compass Funds in the manner required by sections 15(a) and (c) of the Act and Rule 18f-2 thereunder.<sup>3</sup>

3. Under the terms of the Advisory Agreements, the Adviser is responsible for the overall management of the business affairs of the Compass Funds' business affairs and selecting investments in accordance with the Compass Funds' respective investment objectives, policies and restrictions. For the investment management services that it provides to the Compass Funds, the Adviser receives the fee specified in the Advisory Agreements. The Advisory Agreement also permits the Adviser to retain one or more subadvisers for the purpose of managing all or a portion of the assets of the Compass Funds. Pursuant to this authority, the Adviser intends to enter into subadvisory agreements with certain unaffiliated subadvisers ("Subadvisers", and such agreements, "Subadvisory Agreements") to provide investment advisory services to the Compass Funds. Each Subadviser to a Fund will be an "investment adviser" as defined in section 2(a)(20)(B) of the Act and registered as an investment adviser under the Advisers Act or not subject to such

investment company that currently intends to rely on the requested order are named as an Applicant.

<sup>3</sup> Other Advisory Agreements will be similarly approved. Applicants are not seeking any exemptions with respect to Advisory Agreements.

registration.<sup>4</sup> The Adviser will supervise and monitor the Subadvisers, allocate Fund assets to the Subadvisers and periodically recommend to the Board which Subadvisers should be retained or released. The Adviser will compensate the Subadvisers for a Fund out of the advisory fees that the Adviser receives from that Fund.

4. Applicants request an order to permit the Adviser, subject to Board approval, to select Subadvisers and enter into and materially amend Subadvisory Agreements without obtaining shareholder approval. The terms of the Subadvisory Agreements will comply fully with the requirements of section 15(a) of the Act and the Subadvisory Agreements will be approved by the Board, including a majority of the Independent Trustees as required under section 15(a) and section 15(c) of the Act. The Adviser will compensate each Subadviser out of the fees paid to the Adviser under the applicable Advisory Agreement.

5. The requested relief will not extend to any subadviser that is an affiliated person, as defined in section 2(a)(3) of the Act, of the Trust, a Fund or the Adviser (other than by reason of serving as a subadviser to one or more Funds) ("Affiliated Subadviser").

6. The Funds will inform shareholders of the hiring of a new Subadviser pursuant to the following procedures ("Modified Notice and Access Procedures"): (a) Within 90 days after a new Subadviser is hired for any Fund, that Fund will send its shareholders either a Multi-manager Notice or a Multi-manager Notice and Multi-manager Information Statement;<sup>5</sup> and (b) the Fund will make the Multi-manager Information Statement available on the Web site identified in the Multi-manager Notice no later than

<sup>4</sup> If the name of any Fund contains the name of a Subadviser, the name of the Fund's Adviser will precede the name of the Subadviser.

<sup>5</sup> The "Multi-manager Notice" will be modeled on a Notice of Internet Availability as defined in rule 14a-16 under the Securities Exchange Act of 1934 ("Exchange Act"), and specifically will, among other things: (a) Summarize the relevant information regarding the new Subadviser; (b) inform shareholders that the Multi-manager Information Statement is available on a Web site; (c) provide the Web site address; (d) state the time period during which the Multi-manager Information Statement will remain available on that Web site; (e) provide instructions for accessing and printing the Multi-manager Information Statement; and (f) instruct the shareholder that a paper or email copy of the Multi manager Information Statement may be obtained, without charge, by contacting the Funds.

A "Multi-manager Information Statement" will meet the requirements of Regulation 14C, Schedule 14C and Item 22 of Schedule 14A under the Exchange Act for an information statement. Multi-manager Information Statements will be filed electronically with the Commission via the EDGAR system.

when the Multi-manager Notice (or Multi-manager Notice and Multi-manager Information Statement) is first sent to shareholders, and will maintain it on that Web site for at least 90 days.

#### Applicants' Legal Analysis

1. Section 15(a) of the Act provides, in relevant part, that it is unlawful for any person to act as an investment adviser to a registered investment company except pursuant to a written contract that has been approved by the vote of a majority of the company's outstanding voting securities. Rule 18f-2 under the Act provides that each series or class of securities in a series investment company affected by a matter must approve that matter if the Act requires shareholder approval.

2. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction or any class or classes of persons, securities, or transactions from any provisions of the Act, or from any rule thereunder, if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants state that the requested relief meets this standard for the reasons discussed below.

3. Applicants assert that the shareholders are relying on the Adviser's experience to select one or more Subadvisers best suited to achieve a Fund's investment objectives. Applicants assert that, from the perspective of the investor, the role of the Subadvisers is comparable to that of the individual portfolio managers employed by the Adviser. Applicants state that requiring shareholder approval of each Subadvisory Agreement would impose costs and unnecessary delays on the Funds, and may preclude the Adviser from acting promptly in a manner considered advisable by the Board. Applicants note that the Advisory Agreements and any subadvisory agreement with an Affiliated Subadviser will remain subject to sections 15(a) and (c) of the Act and rule 18f-2 under the Act.

#### Applicants' Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:

1. Before a Fund may rely on the requested order, the operation of the Fund in the manner described in the application will be approved by a majority of the Fund's outstanding voting securities, as defined in the Act, or in the case of a Fund whose public shareholders purchase shares on the

basis of a prospectus containing the disclosure contemplated by condition 2 below, by the initial shareholder(s) before offering shares of that Fund to the public.

2. Each Fund relying on the requested order will disclose in its prospectus the existence, substance, and effect of any order granted pursuant to the application. Each Fund will hold itself out to the public as utilizing the Manager of Managers Structure. The prospectus will prominently disclose that the Adviser has ultimate responsibility (subject to oversight by the applicable Board) to oversee the Subadvisers and recommend their hiring, termination, and replacement.

3. Funds will inform shareholders of the hiring of a new Subadviser within 90 days after the hiring of the new Subadviser pursuant to the Modified Notice and Access Procedures.

4. The Adviser will not enter into a subadvisory agreement with any Affiliated Subadviser without such agreement, including the compensation to be paid thereunder, being approved by the shareholders of the applicable Fund.

5. At all times, at least a majority of the applicable Board will be Independent Trustees, and the nomination of new or additional Independent Trustees will be placed within the discretion of the then-existing Independent Trustees.

6. Whenever a subadviser change is proposed for a Fund with an Affiliated Subadviser, the applicable Board, including a majority of the Independent Trustees, will make a separate finding, reflected in the Board minutes, that such change is in the best interests of the Fund and its shareholders, and does not involve a conflict of interest from which the Adviser or the Affiliated Subadviser derives an inappropriate advantage.

7. The Adviser will provide general management services to each Fund, including overall supervisory responsibility for the general management and investment of each Fund's assets and, subject to review and approval of the applicable Board, will: (a) Set each Fund's overall investment strategies; (b) evaluate, select and recommend Subadvisers to manage all or a part of each Fund's assets; (c) allocate and, when appropriate, reallocate each Fund's assets among one or more Subadvisers; (d) monitor and evaluate the performance of Subadvisers; and (e) implement procedures reasonably designed to ensure that the Subadvisers comply with each Fund's investment objective, policies and restrictions.

8. No trustee or officer of the Trust or a Fund, or director, manager, or officer of the Adviser, will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by such person), any interest in a Subadviser, except for (a) ownership of interests in the Adviser or any entity that controls, is controlled by, or is under common control with the Adviser or (b) ownership of less than 1% of the outstanding securities of any class of equity or debt of any publicly traded company that is either a Subadviser or an entity that controls, is controlled by, or is under common control with a Subadviser.

9. In the event the Commission adopts a rule under the Act providing substantially similar relief to that in the order requested in the application, the requested order will expire on the effective date of that rule.

For the Commission, by the Division of Investment Management, under delegated authority.

**Kevin M. O'Neill,**

*Deputy Secretary.*

[FR Doc. 2013-13771 Filed 6-10-13; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on Thursday, June 13, 2013 at 2:00 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Walter, as duty officer, voted to consider the items listed for the Closed Meeting in a closed session.

The subject matter of the Closed Meeting will be:

- institution and settlement of injunctive actions;
- institution and settlement of administrative proceedings;
- adjudicatory matters; and