

Federal Advisory Committee Act, 5 U.S.C.—App., the Commission is publishing this notice that the Chair of the Commission, with the concurrence of the other Commissioners, has approved the renewal of the Securities and Exchange Commission Advisory Committee on Small and Emerging Companies (the “Committee”). The Chair of the Commission affirms that the renewal of the Committee is necessary and in the public interest.

The Committee’s objective is to provide the Commission with advice on its rules, regulations, and policies, with regard to its mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation, as they relate to the following:

(1) Capital raising by emerging privately held small businesses (“emerging companies”) and publicly traded companies with less than \$250 million in public market capitalization (“smaller public companies”) through securities offerings, including private and limited offerings and initial and other public offerings;

(2) Trading in the securities of emerging companies and smaller public companies; and

(3) Public reporting and corporate governance requirements of emerging companies and smaller public companies.

Up to 20 voting members will be appointed to the Committee who can effectively represent those directly affected by, interested in, and/or qualified to provide advice to the Commission on its rules, regulations, and policies as set forth above. The Committee’s membership will continue to be balanced fairly in terms of points of view represented and functions to be performed. Non-voting observers for the Committee from the North American Securities Administrators Association and the U.S. Small Business Administration may also be named.

The charter provides that the duties of the Committee are to be solely advisory. The Commission alone will make any determinations of action to be taken and policy to be expressed with respect to matters within the Commission’s authority as to which the Committee provides advice or makes recommendations. The Committee will meet at such intervals as are necessary to carry out its functions. The charter contemplates that the full Committee will meet three times annually. Meetings of subgroups or subcommittees of the full Committee may occur more frequently.

The Committee will operate for two years from the date it was renewed or

such earlier date as determined by the Commission unless, before the expiration of that time period, it is renewed in accordance with the Federal Advisory Committee Act. A copy of the charter for the Committee has been filed with the Chair of the Commission, the Committee on Banking, Housing, and Urban Affairs of the United States Senate, and the Committee on Financial Services of the United States House of Representatives. A copy of the charter also was furnished to the Library of Congress and posted on the Commission’s Web site at www.sec.gov.

By the Commission.

Dated: September 24, 2013.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2013–23696 Filed 9–27–13; 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, October 3, 2013 at 10:30 a.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 matter at the Closed Meeting.

Commissioner Stein, 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
Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551–5400.

Dated: September 26, 2013.

Elizabeth M. Murphy,

Secretary.

[FR Doc. 2013–23954 Filed 9–26–13; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–70487; File No. SR–NYSE–2013–62]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Its Listing Standard for Reverse Merger Companies Set Forth in Section 102.01F of The Exchange’s Listed Company Manual to Harmonize With Nasdaq Stock Market Rules That Require the Timely Filing of All Required Reports for the Most Recent 12-Month Period

September 24, 2013.

Pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934 (the “Act”) ² and Rule 19b–4 thereunder, ³ notice is hereby given that on September 16, 2013, New York Stock Exchange LLC (“NYSE” or the “Exchange”) 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 self-regulatory organization. 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 listing standard for Reverse Merger Companies set forth in Section 102.01F of the Exchange’s Listed Company Manual (the “Manual”) to harmonize with requirements imposed by the Nasdaq Stock Market (“Nasdaq”) and modify in one respect the circumstances under which a reverse merger company may be eligible to list under the rule. The text of the proposed rule change is available on the Exchange’s Web site at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

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 self-regulatory organization 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 those 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The NYSE proposes to amend its listing standard for Reverse Merger Companies set forth in Section 102.01F of the Manual to harmonize with requirements imposed by Nasdaq and modify in one respect the circumstances under which a Reverse Merger Company may be eligible to list under the rule.

Section 102.01F of the Manual defines a Reverse Merger Company and establishes initial listing standards for Reverse Merger Companies.⁴ Among other requirements Section 102.01F provides that a Reverse Merger Company is eligible to list on the Exchange only if it has timely filed with the Securities and Exchange Commission ("Commission") all required reports since the consummation of the Reverse Merger, including the filing of at least one annual report containing all required

audited financial statements for a full fiscal year commencing on a date after the date of filing with the Commission of the Form 8-K or Form 20-F containing all of the information required by Item 2.01(f) of Form 8-K, including all required audited financial statements (the "Reverse Merger Form 8-K").⁵ In contrast, Nasdaq Marketplace Rule 5110(c) provides that a Reverse Merger Company may list if it has filed all required reports since the consummation of the Reverse Merger, including the timely filing of all required reports for the prior year, from the date of approval, and the filing of at least one annual report containing all required audited financial statements for a full fiscal year commencing on a date after the date of filing with the Commission of the Reverse Merger Form 8-K. The Exchange proposes to harmonize its rule with Nasdaq Marketplace Rule 5110(c), and modify Section 102.01F to provide that a Reverse Merger Company may list if, as of the date of listing, it has filed all required reports since the Reverse Merger, including (i) the filing of at least one annual report containing all required audited financial statements for a full fiscal year commencing on a date after the date of filing with the Commission of the Reverse Merger Form 8-K and (ii) the timely filing of all required reports for the most recent 12-month period prior to the listing date including at least one annual report containing all required audited financial statements.⁶ The Exchange believes that investors are sufficiently protected if a Reverse Merger Company is current in its filings at the time of listing and has demonstrated its ability to timely file its reports over a period of 12 months.⁷ The

Exchange does not believe that a Reverse Merger Company should be ineligible for listing on the basis that it had a filing delinquency more than 12 months earlier that has subsequently been cured. However, under Section 101.00 of the Manual, the Exchange has broad discretion regarding the listing of a company, so the Exchange may deny listing or apply additional or more stringent criteria based on any event, condition, or circumstance that makes the listing of the company inadvisable or unwarranted in the opinion of the Exchange. For example, habitually late filers may be required to comply with additional criteria as a condition to listing.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)⁸ of the Securities Exchange Act of 1934 (the "Act"),⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁰ in particular in that it is designed 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. The Exchange believes that the proposed amendment is consistent with the investor protection objectives of Section 6(b)(5) because any company listing under the proposed amended rule will still need to be current in its filings with the Commission and will have

concurrently with the Reverse Merger. In addition, a Reverse Merger Company that has filed at least four annual reports with the Commission, which each contain all required audited financial statements for a full fiscal year commencing after filing the Reverse Merger Form 8-K, will not be subject to the requirements of Section 102.01F, other than the requirement that its common stock has traded for at least one year in the U.S. over-the-counter market, on another national securities exchange or on a regulated foreign exchange following the consummation of the Reverse Merger. However, such companies will be required to (i) comply with the applicable stock price requirement of Section 102.01B at the time of each of the filing of the initial listing application and the date of the Reverse Merger Company's listing and (ii) not be delinquent in their filing obligations with the Commission. In either of the cases described in this paragraph, the Reverse Merger Company will only need to meet the requirements of one of the financial initial listing standards in Section 102.01C in addition to all other applicable non-financial listing standard requirements, including, without limitation, the requirements of Sections 102.01A, 102.01B and 303A of the Manual.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78a.

¹⁰ 15 U.S.C. 78f(b)(5).

⁴ For purposes of Section 102.01F, a "Reverse Merger Company" is a company formed by means of a "Reverse Merger." A "Reverse Merger" is defined as any transaction whereby an operating company becomes an Exchange Act reporting company by combining directly or indirectly with a shell company which is an Exchange Act reporting company, whether through a reverse merger, exchange offer, or otherwise. However, a Reverse Merger does not include the acquisition of an operating company by a listed company which qualified for initial listing under Section 102.06. In determining whether a company is a shell company, the Exchange will consider, among other factors: whether the Company is considered a "shell company" as defined in Rule 12b-2 under the Act; what percentage of the company's assets are active versus passive; whether the company generates revenues, and if so, whether the revenues are passively or actively generated; whether the company's expenses are reasonably related to the revenues being generated; how many employees work in the company's revenue-generating business operations; how long the company has been without material business operations; and whether the company has publicly announced a plan to begin operating activities or generate revenues, including through a near-term acquisition or transaction.

⁵ A Reverse Merger Company must also meet all other applicable listing requirements to be eligible for listing.

⁶ The Exchange believes it is appropriate to impose these requirements as of the date of listing rather than the date the issuer applies to list on the Exchange, as there is sometimes a significant period of time between the date of submission of the application and the listing date and an issuer that is compliant with these requirements on the application date may no longer be compliant as of its listing date. NYSE Regulation staff will independently confirm that the issuer is compliant with these requirements as a condition to the authorization of the listing.

⁷ The Exchange notes that Section 102.01F in its current form provides for two circumstances in which a Reverse Merger Company may list notwithstanding the fact that it has not made all required filings on a timely basis for the previous 12 months, provided that it is not delinquent in its filing obligations at the time of listing. First, a Reverse Merger Company will not be subject to the requirements of Section 102.01F if it is listing in connection with a firm commitment underwritten public offering where the proceeds to the Reverse Merger Company will be at least \$40,000,000 and the offering is occurring subsequent to or

demonstrated its ability to remain timely in its filings for at least the previous 12 months. Moreover, the proposed amendment will foster cooperation and coordination with persons engaged in regulating transactions in securities by harmonizing the Exchange's listing requirements in this regard with those of Nasdaq.

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. The proposed amendment may potentially increase the competition for the listing of Reverse Merger Companies, as it will eliminate a discrepancy between the applicable listing requirements of the Exchange and those of Nasdaq and therefore enable the Exchange to list Reverse Merger Companies that are currently qualified to list on Nasdaq but may not be able to list on the Exchange.

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

No written comments were solicited or received with respect to 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 Act¹¹ and Rule 19b-4(f)(6) thereunder.¹² 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 and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)¹³ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁴ the Commission may designate a shorter time if such action is consistent with the

protection of investors and the public interest.

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B)¹⁵ of the Act 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. Please include File Number SR-NYSE-2013-62 on the subject line.

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSE-2013-62. 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-NYSE-2013-62 and should be submitted on or before October 21, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2013-23685 Filed 9-27-13; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-70486; File No. SR-OCC-2013-12]

Self-Regulatory Organizations; The Options Clearing Corporation; Order Approving Proposed Rule Change to Revise OCC By-Laws and Rules to Make Structural Changes to OCC's Membership/Risk Committee Regarding Public Directors and the Process for Designating Membership/Risk Committee Members

September 24, 2013.

I. Introduction

On August 2, 2013, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-OCC-2013-12 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder.² The proposed rule change was published for comment in the **Federal Register** on August 21, 2013.³ The Commission received no comment letters. For the reasons discussed below, the Commission is granting approval of the proposed rule change.

II. Description

OCC is amending its By-Laws and Rules to make structural changes to OCC's Membership/Risk Committee ("MRC") regarding Public Directors⁴

¹⁶ 17 CFR 200.30-3(a)(12).

¹⁵ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Exchange Act Release No. 34-70207 (August 15, 2013), 78 FR 51786 (August 21, 2013).

⁴ In relevant part, Article III, Section 6A of OCC's By-Laws defines a Public Director as a person who is not affiliated with any national securities

¹¹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹² 17 CFR 240.19b-4(f)(6).

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 240.19b-4(f)(6)(iii).

¹⁵ 15 U.S.C. 78s(b)(2)(B).