

fees, and other charges among its members and issuers and other persons using its facilities.”

- Section 6(b)(5) of the Act,<sup>23</sup> which requires that the rules of a national securities exchange be designed to, among other things, “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.”

- Section 6(b)(8) of the Act,<sup>24</sup> which requires that the rules of a national securities exchange “not impose any burden on competition not necessary or appropriate” in furtherance of the Act.

## VI. Commission’s Solicitation of Comments

The Commission requests written views, data, and arguments with respect to the concerns identified above as well as other relevant concerns. Such comments should be submitted by December 20, 2013. Rebuttal comments should be submitted by January 3, 2014. Although there do not appear to be any issues relevant to approval or disapproval which would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b–4, any request for an opportunity to make an oral presentation.<sup>25</sup>

The Commission asks that commenters address the sufficiency and merit of the Exchange’s statements in support of the proposal, in addition to any other comments they may wish to submit about the proposed rule change. Interested persons are invited to submit written data, views, and arguments concerning the proposed rule change, 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–Phlx–2013–113 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–Phlx–2013–113. 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. 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 publicly available. All submissions should refer to File Number SR–Phlx–2013–113 and should be submitted on or before December 20, 2013. Rebuttal comments should be submitted by January 3, 2014.

### Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(3)(C) of the Act,<sup>26</sup> that File Number SR–Phlx–2013–113, be and hereby is, temporarily suspended. In addition, the Commission is instituting proceedings to determine whether the proposed rule changes should be approved or disapproved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>27</sup>

**Kevin M. O’Neill,**

*Deputy Secretary.*

[FR Doc. 2013–28724 Filed 11–27–13; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–70925; File No. SR–FICC–2013–10]

### Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing of Proposed Rule Change To Establish the Minimum Financial Requirements for the Existing Membership Category of Registered Investment Company Netting Members in the Government Securities Division

November 22, 2013.

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> notice is hereby given that, on November 12, 2013, the Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FICC. 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 purpose of this rule filing is to amend the Rulebook (the “Rules”) of the Government Securities Division (the “GSD”) of FICC to establish the minimum financial requirements for the existing membership category of Registered Investment Company Netting Members (“RICs”).<sup>3</sup>

#### II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FICC 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. FICC 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.

<sup>3</sup> Pursuant to the GSD Rules, the term “Registered Investment Company Netting Member” is an Investment Company (1) that is registered with the Commission, (2) admitted to membership in GSD’s Netting System pursuant to the GSD Rules, and (3) whose membership in the Netting System has not been terminated.

<sup>23</sup> 15 U.S.C. 78f(b)(5).

<sup>24</sup> 15 U.S.C. 78f(b)(8).

<sup>25</sup> 15 U.S.C. 78s(b)(2). Section 19(b)(2) of the Act grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Act Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

<sup>26</sup> 15 U.S.C. 78s(b)(3)(C).

<sup>27</sup> 17 CFR 200.30–3(a)(57) and (58).

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

(i) The purpose of this proposed rule change is to establish financial minimum requirements for RICs. Historically, the GSD has served the "sell-side" community (which primarily consists of entities such as banks and broker-dealers) and excluded RICs, which are key participants in the market served by the GSD. FICC believes the participation of this category as guaranteed service members will contribute to the safety, efficiency, and transparency of the market by allowing FICC to capture a greater part of the activity of its existing members and by introducing activity of current non-members to FICC. FICC also believes that RICs will benefit from the GSD netting service and the associated operational efficiencies of a central counterparty service. Currently, RICs are already a permitted category in the GSD Rules, however, the proposed rule change establishes their minimum financial requirements.<sup>4</sup> Specifically, Rule 2A ("Initial Membership Requirements") of the GSD Rules will provide that the minimum financial requirement for RICs will be \$100 million in net asset value. The rules have also been revised to state that the GSD will make its services available to Persons<sup>5</sup> in other categories as FICC may determine, subject to the approval of the Commission. This disclosure is also reflected in the Clearing Rules of the Mortgage-Backed Securities Division ("MBSD").

Currently, GSD Rule 3, "Ongoing Membership Requirements," permits GSD to assess a premium against a netting member whose Clearing Fund requirement exceeds its specified regulatory capital figure.<sup>6</sup> This premium

will now include RICs because they will be netting members.

The concept of a "Tier One Netting Member" and a "Tier Two Netting Member" was introduced to the GSD Rules by rule filing SR-FICC-2010-09.<sup>7</sup> Tier One Netting Members will be subject to potential loss mutualization, whereas Tier Two Netting Members will not be subject to loss mutualization due to a legal prohibition. Under the present rule filing, the registered investment company members will be Tier Two Netting Members because they are not permitted by law to mutualize loss.

In rule filing SR-FICC-2010-09, FICC also introduced an amended loss allocation methodology whereby any loss allocation is first made against the retained earnings of FICC attributable to the GSD (after application of the defaulting member's Clearing Fund, funds-only settlement amounts and any other collateral on deposit with the GSD and any funds from any cross-margining or cross-guaranty agreements), in an amount up to 25 percent of FICC's retained earnings or such higher amount as may be approved by the Board of Directors of FICC. If a loss still remains, the GSD will divide the loss between the Tier One Netting Members and the Tier Two Netting Members. Tier One Netting Members will be allocated the loss applicable to them first by assessing the Clearing Fund deposit of each such member in the amount of up to \$50,000, equally. If a loss remains, Tier One Netting Members will be assessed ratably, in accordance with the respective amounts of their Required Fund Deposits, based on the average daily amount of the member's Required Fund Deposit over the prior twelve months. Applicable Tier Two Netting Members will be assigned the Tier Two loss amount using a loss allocation methodology which does not provide for loss mutualization and is based on the activity that the Tier Two Netting Member conducted with the defaulting member.<sup>8</sup> As stated above, the RICs will be treated as Tier Two Netting Members under the present proposal.<sup>9</sup>

amount if it believes that the member's risk profile does not require the maintenance of that amount.

<sup>7</sup> Tier One Members include banks, dealers, futures commission merchants, government securities issuers and registered clearing agencies and Tier Two Members include RICs. See Securities Exchange Act Release No. 34-63986 (Feb. 28, 2011), 76 FR 12144 (Mar. 4, 2011).

<sup>8</sup> Please refer to Rule 4 Section 7 for the rules which pertain to the satisfaction of any loss incurred by FICC as a result of the failure of a defaulting member to fulfill its obligations to FICC.

<sup>9</sup> The MBSD has the same loss allocation methodology.

It should be noted that RICs will not be permitted to utilize the GCF Repo<sup>®</sup> service.

(ii) Statutory Basis.

The present filing is consistent with the requirements of the Section 17A(b)(3)(F) of the Act, as amended, and the rules and regulations thereunder applicable to FICC because the proposed rule change (1) establishes a statutory category which is consistent with Rule 17A(b)(3)(B) of the Securities Exchange Act of 1934 and thus prohibits the unfair discrimination in the admission of RICs, (2) permits the participation of RICs, thereby providing these firms with the benefits of central counterparty service, and (3) allows FICC to capture a greater market share of the activity of its existing members and non-members thus promoting the prompt and accurate clearance and settlement of securities transactions.

*B. Self-Regulatory Organization's Statement on Burden on Competition*

Establishing minimum financial requirements for RICs and giving such entities the opportunity to join GSD is consistent with the Rule 17A(b)(3)(B) of the Securities Exchange Act of 1934. This Rule requires clearing agencies to provide access to its services for certain enumerated statutory categories and RICs are reflected as one of the statutory categories. Furthermore, subject to the Commission's approval of this rule filing, RICs will be subject to the same initial membership requirements and ongoing membership requirements as other GSD members. As a result, FICC does not believe that the proposed rule change will have any impact, or impose any burden, on competition.

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

Written comments relating to the proposed rule changes have not yet been solicited or received. FICC will notify the Commission of any written comments received by FICC.

*D. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act*

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Not applicable.
- (e) Not applicable.

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

Within 45 days of the date of publication of this notice in the **Federal**

<sup>4</sup> The membership requirements for RICs will be the same as those proposed for the central counterparty service of the Mortgage-Backed Securities Division.

<sup>5</sup> Pursuant to the GSD Rules, the term "Person" means a partnership, Corporation, limited liability corporation or other organization, entity, or individual.

<sup>6</sup> By way of example, under the current GSD Rules, if a member has a Clearing Fund requirement of \$11.4 million and excess net capital of \$10 million, its "ratio" is 1.14 (or 114 percent), and the applicable collateral premium would be 114 percent of \$1.4 million (which is equal to the amount by which the member's Clearing Fund requirement exceeds its excess net capital), or \$1,596,000. The current GSD Rules provide that FICC has the right to: (i) Apply a lesser collateral premium (including no premium) based on specific circumstances (such as a member being subject to an unexpected haircut or capital charge that does not fundamentally change its risk profile), and (ii) return all or a portion of the collateral premium

**Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve or disapprove the proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be 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-comment@sec.gov](mailto:rule-comment@sec.gov). Please include File Number SR-FICC-2013-10 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-FICC-2013-10. 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 of submission. 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 Section located at 100 F Street NE., Washington, DC 20549-1090 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FICC and on FICC's Web site at [http://www.dtcc.com/downloads/legal/rule\\_filings/2013/ficc/SR\\_FICC\\_2013\\_10.pdf](http://www.dtcc.com/downloads/legal/rule_filings/2013/ficc/SR_FICC_2013_10.pdf). 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-FICC-2013-10 and should be submitted on or before December 20, 2013.

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

**Kevin M. O'Neill,**

*Deputy Secretary.*

[FR Doc. 2013-28569 Filed 11-27-13; 8:45 am]

**BILLING CODE 8011-01-P**

#### SMALL BUSINESS ADMINISTRATION

##### **Request for Comments on Draft SBA Strategic Plan for FY 2014-2018**

**AGENCY:** Office of Associate Administrator for Performance Management & Chief Financial Officer, Small Business Administration.

**ACTION:** Request for Comments on Draft SBA Strategic Plan for FY2014-2018.

**SUMMARY:** The Small Business Administration (SBA) is seeking public comment on its draft Strategic Plan for fiscal years 2014-2018. The draft plan is available on SBA's Web site at [http://www.sba.gov/about-sba/sba\\_performance/strategic\\_planning](http://www.sba.gov/about-sba/sba_performance/strategic_planning).

**DATES:** Submit comments within two weeks of publication date.

**ADDRESSES:** Written comments can be provided by email, fax or U.S. mail.

Email: [strategicplan@sba.gov](mailto:strategicplan@sba.gov).

Fax: (202) 205-7274.

Mail: U.S. Small Business Administration, Office of Performance Management & Chief Financial Officer, Attn: Strategic Plan Comments, 409 3rd St SW., Suite 6000, Washington, DC 20416.

##### **FOR FURTHER INFORMATION CONTACT:**

Joshua Bull, [Joshua.Bull@sba.gov](mailto:Joshua.Bull@sba.gov).

**SUPPLEMENTARY INFORMATION:** The draft Small Business Administration FY2014-2018 Strategic Plan is provided for public input as part of the strategic planning process under the Government Performance and Results Modernization Act of 2010 (GPRA-MA) (Pub. L. 111-352) to ensure that Agency stakeholders are given an opportunity to comment on this plan.

This Strategic Plan provides a framework that will strengthen, streamline, and simplify SBA's programs while leveraging partnerships across the government and private

sector to maximize the tools small business owners and entrepreneurs need to strengthen our economy, drive American innovation, and increase our global competitiveness. The SBA will have three overarching goals for the next five years: (1) Grow businesses and create jobs; (2) Serve as the voice for small business; and, (3) Build an Agency that meets the needs of today's and tomorrow's small businesses. Each goal contains objectives which are directly tied to performance both at the individual level and Agency-wide.

The FY2014-2018 Strategic Plan contains only slight modifications to the existing FY2011-2016 Strategic Plan. This draft document chiefly refines the language of existing strategic objectives and strategies while adding two new strategic objectives concerning exports and supply chains, respectively. The text of the draft Strategic Plan FY2014-2018 is available through the SBA's Web site at [http://www.sba.gov/about-sba/sba\\_performance/strategic\\_planning](http://www.sba.gov/about-sba/sba_performance/strategic_planning).

**Jonathan I. Carver,**

*Associate Administrator for Performance Management & Chief Financial Officer.*

[FR Doc. 2013-28623 Filed 11-27-13; 8:45 am]

**BILLING CODE 8025-01-P**

#### DEPARTMENT OF STATE

[Public Notice 8538]

##### **30-Day Notice of Proposed Information Collection: Recording, Reporting and Data Collection Requirements—Student and Exchange Visitor Information System (SEVIS)**

**ACTION:** Notice of request for public comment and submission to OMB of proposed collection of information.

**SUMMARY:** The Department of State has submitted the information collection described below to the Office of Management and Budget (OMB) for approval. In accordance with the Paperwork Reduction Act of 1995 we are requesting comments on this collection from all interested individuals and organizations. The purpose of this Notice is to allow 30 days for public comment.

**DATES:** Submit comments directly to the Office of Management and Budget up to December 30, 2013.

**ADDRESSES:** Direct comments to the Department of State Desk Officer in the Office of Information and Regulatory Affairs at the Office of Management and Budget (OMB). You may submit comments by the following methods:

- Email: [oira\\_submission@omb.eop.gov](mailto:oira_submission@omb.eop.gov). You must include the DS

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