

their processes and the information provided during the launch of an IPO. Lastly, the change does not restrict the ability of market participants to participate in the IPO Halt Cross in any respect, and therefore does [sic] impose any burden on competition among market participants.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

**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 Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) By order approve or disapprove such 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-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2014-100 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. All submissions should refer to File Number SR-NASDAQ-2014-100. 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 such filing also will be available for inspection and copying at the principal offices 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-NASDAQ-2014-100, and should be submitted on or before December 9, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**Kevin M. O'Neill,**  
*Deputy Secretary.*

[FR Doc. 2014-27189 Filed 11-17-14; 8:45 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-73579; File No. SR-OCC-2014-807]

**Self-Regulatory Organizations; The Options Clearing Corporation; Notice of an Emergency Change to OCC's Procedures To Resize the Clearing Fund in Response to Market Conditions**

November 12, 2014.

Pursuant to Section 806(e)(2) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, entitled Payment, Clearing, and Settlement Supervision Act of 2010 ("Payment, Clearing and Settlement Supervision Act")<sup>1</sup> and Rule 19b-4(n)(1)(i) under the Securities Exchange Act of 1934 ("Act"),<sup>2</sup> notice is hereby given that on October 16, 2014, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the emergency notice as described in Items I and II below, which Items have been prepared by OCC. The Commission is

publishing this notice to solicit comments on the emergency notice from interested persons.

**I. Clearing Agency's Statement of the Terms of Substance of the Emergency Notice**

This notice is filed by OCC in connection with an increase in the size of OCC's Clearing Fund that it has implemented on an emergency basis pursuant to Section 806(e)(2) of the Payment, Clearing, and Settlement Supervision Act.

**II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Emergency Notice**

In its filing with the Commission, OCC included statements concerning the purpose of and basis for the advance notice and discussed any comments it received on the advance notice. The text of these statements may be examined at the places specified in Item IV below. OCC has prepared summaries, set forth in sections A and B below, of the most significant aspects of these statements.

*(A) Clearing Agency's Statement on Comments on the Emergency Notice Received From Members, Participants or Others*

Written comments were not and are not intended to be solicited with respect to the emergency notice and none have been received.

*(B) Emergency Notices Filed Pursuant to Section 806(e)(2) of the Payment, Clearing and Settlement Supervision Act*

Description of Change  
Emergency Notice

This notice is being filed in connection with an emergency waiver of the provision of OCC's Rules calling for monthly adjustments of its Clearing Fund that would otherwise have required an advance notice under Section 806(e)(1) of the Payment, Clearing and Settlement Supervision Act. Pursuant to Section 806(e)(2) of the Payment, Clearing, and Settlement Supervision Act, a designated financial market utility such as OCC may implement a change that would otherwise require an advance notice if it determines that an emergency exists and immediate implementation is necessary to continue to provide services in a safe and sound manner.<sup>3</sup> For the reasons discussed below, OCC believes that the change was appropriate under this framework, and OCC is now filing this emergency notice in accordance with

<sup>14</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 12 U.S.C. 5465(e)(2).

<sup>2</sup> 17 CFR 240.19b-4(n)(1)(i).

<sup>3</sup> 12 U.S.C. 5465(e)(2).

the requirements under Sections 806(e)(2)(B) and (C) of the Payment, Clearing and Settlement Supervision Act.<sup>4</sup>

#### Sizing of the Clearing Fund

Under Commission Rule 17Ad-22(b)(3), OCC is obligated to maintain sufficient financial resources to withstand, at a minimum, a default by the Clearing Member Group to which OCC has the largest exposure in extreme but plausible market conditions.<sup>5</sup> As part of OCC's ongoing compliance with this obligation, it readjusts the size of its Clearing Fund monthly pursuant to OCC's Rule 1001(a). Under Rule 1001(a), the monthly readjustment is based upon daily calculations by OCC during the preceding month of the size of the Clearing Fund that would be necessary, within certain confidence levels, to protect OCC from loss under simulated default scenarios. Recent increased volatility in the financial markets has affected these calculations such that OCC's daily results indicate that the size of the Clearing Fund should be increased to address the potential risk that it could be underfunded in the event of a Clearing Member default. OCC recently proposed a rule change and advance notice that would permit the Clearing Fund to be resized intra-month in the event that the five-day rolling average of projected draws against the Clearing Fund are 150% or more of its then current size.<sup>6</sup> Although that proposal remains pending, OCC calculates that the recent increase in market volatility would have caused that proposed threshold to be exceeded as of October 15, 2014 and determined that an intra-month increase was necessary to minimize the risk of an underfunding of the Clearing Fund.

#### Nature of the Emergency and Reasons the Clearing Fund Resizing was Necessary

To provide OCC with the necessary flexibility to respond to these dynamic market conditions and increase the size of its Clearing Fund prior to the next resizing scheduled to take place on the first business day in November, OCC has exercised certain emergency powers in Article IX, Section 14 of its By-Laws. In emergency circumstances and subject to certain conditions, that authority permits OCC's Board of Directors, Executive Chairman or President to

waive or suspend its By-Laws, Rules, policies and procedures or any other rules issued by OCC or extend the time fixed thereby for the doing of any act or acts.<sup>7</sup> Consistent with that authority, OCC's Executive Chairman on October 15, 2014 determined to waive the provisions in the second sentence of Rule 1001(a) under which the Clearing Fund is readjusted monthly based upon an average of the daily calculations performed by OCC during the preceding calendar month. To respond to the potential risk under prevailing market conditions that the Clearing Fund could be underfunded, which could affect OCC's ability to continue to facilitate prompt and accurate clearance and settlement and to operate in a safe and sound manner, OCC increased the size of the Clearing Fund for the remainder of October 2014 as is otherwise provided for in Rule 1001(a). Accordingly, the original Clearing Fund sizing calculation for October 2014 of approximately \$3.8 billion was suspended by OCC and the size of the Clearing Fund was reestablished in an amount of approximately \$5.6 billion. The Executive Chairman consulted with the Risk Committee of OCC's Board of Directors and senior staff of the Commission before making this decision. Senior staff of the U.S. Commodity Futures Trading Commission was also informed.

#### Anticipated Effect on and Management of Risk

Overall, the increase in the size the Clearing Fund reduces the risks to OCC, its Clearing Members and the options market in general because it provides OCC with proper flexibility under current market conditions to establish a Clearing Fund size that OCC believes would be sufficient to protect against losses under current market conditions for a period of not more than 30 calendar days as specified in Article IX, Section 14(c). The change allowed OCC to increase the overall size of its Clearing Fund as a result of a projected increase in potential draws. Accordingly, the change makes it less likely that the Clearing Fund will be insufficient should OCC need to use it to manage a Clearing Member default. The change therefore reduces OCC's

overall level of risk and facilitates its management of risk.

#### Consistency With the Payment, Clearing and Settlement Supervision Act

OCC believes that the increase in the total size of the Clearing Fund was consistent with Sections 805(b)(1)<sup>8</sup> and 806(e)(2)<sup>9</sup> of the Payment, Clearing and Settlement Supervision Act. The change promotes robust risk management<sup>10</sup> by providing OCC with an amount of financial resources it believes would be sufficient to protect OCC against loss in an event of default. The change was appropriate on an emergency basis because OCC determined through daily calculations regarding the sufficiency of the Clearing Fund that increased financial market volatility represented a potential risk that the Clearing Fund could be underfunded if an event of default occurred. The determination to readjust the size of the Clearing Fund as described above was therefore necessary and advisable for the protection of OCC and in the public interest to ensure that OCC's Clearing Fund is sufficient for OCC to be able to provide its services in a safe and sound manner.

#### III. Date of Effectiveness of the Advance Notice and Timing for Commission Action

OCC implemented a proposed change that otherwise would be required to be filed as an advance notice because OCC determined that (i) an emergency existed and (ii) immediate implementation was necessary for OCC to continue to provide its services in a safe and sound manner. The Commission may require modification or rescission of the proposed change if it finds it is not consistent with the purposes of the Payment, Clearing and Settlement Supervision Act or any applicable rules, orders, or standards prescribed under Section 805(a) of the Payment, Clearing and Settlement Supervision Act.<sup>11</sup>

Pursuant to Rule 19b-4(n) under the Act,<sup>12</sup> OCC shall post notice on its Web site of proposed changes that are implemented.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Comments may be submitted by any of the following methods:

<sup>4</sup> 12 U.S.C. 5465(e)(2)(B), 12 U.S.C. 5465(e)(2)(C).

<sup>5</sup> 17 CFR 240.17Ad-22(b)(3).

<sup>6</sup> See, Securities Exchange Act Release No. 72752 (August 4, 2014), 79 FR 46490 (August 8, 2014) (SR-OCC-2014-17). See also, Securities Exchange Act Release No. 72804 (August 11, 2014), 79 FR 48276 (August 15, 2014) (SR-OCC-2014-804).

<sup>7</sup> See Securities Exchange Act Release No. 71571 (February 19, 2014), 79 FR 10581 (February 25, 2014) (SR-OCC-2013-23). As noted in the Commission's approval order for that rule change, the change generally aligned OCC's authority in this area with the authority of other registered clearing agencies that already had similar rules allowing them in comparable circumstances to waive or suspend their rules or extend the time fixed thereby for the performance of any act or acts.

<sup>8</sup> 12 U.S.C. 5464(b)(1).

<sup>9</sup> 12 U.S.C. 5465(e)(2).

<sup>10</sup> 12 U.S.C. 5464(b)(1).

<sup>11</sup> See 12 U.S.C. 5465(e)(2)(D), 12 U.S.C. 5464(a).

<sup>12</sup> 17 CFR 240.19b-4(n).

*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-OCC-2014-807 on the subject line.

*Paper Comments*

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

All submissions should refer to File Number SR-OCC-2014-807. 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 emergency notice that are filed with the Commission, and all written communications relating to the emergency notice 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 OCC. 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-OCC-2014-807 and should be submitted on or before December 9, 2014.

By the Commission.

**Kevin O'Neill,**

*Deputy Secretary.*

[FR Doc. 2014-27211 Filed 11-17-14; 8:45 am]

BILLING CODE 8011-01-P

**SMALL BUSINESS ADMINISTRATION****Reporting and Recordkeeping Requirements Under OMB Review**

**AGENCY:** Small Business Administration.

**ACTION:** 30-Day notice.

**SUMMARY:** The Small Business Administration (SBA) is publishing this

notice to comply with requirements of the Paperwork Reduction Act (PRA) (44 U.S.C. Chapter 35), which requires agencies to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission. This notice also allows an additional 30 days for public comments.

**DATES:** Submit comments on or before December 18, 2014.

**ADDRESSES:** Comments should refer to the information collection by name and/or OMB Control Number and should be sent to: *Agency Clearance Officer*, Curtis Rich, Small Business Administration, 409 3rd Street SW., 5th Floor, Washington, DC 20416; and *SBA Desk Officer*, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

**FOR FURTHER INFORMATION CONTACT:** Curtis Rich, Agency Clearance Officer, (202) 205-7030 [curtis.rich@sba.gov](mailto:curtis.rich@sba.gov).

**SUPPLEMENTARY INFORMATION:** The requested information is submitted by homeowners or renters when applying for federal financial assistance (loans) to help in their recovery from a declared disaster. SBA uses the information to determine the creditworthiness of these loan applicants, as well as their eligibility for financial assistance.

**Solicitation of Public Comments**

Comments may be submitted on (a) whether the collection of information is necessary for the agency to properly perform its functions; (b) whether the burden estimates are accurate; (c) whether there are ways to minimize the burden, including through the use of automated techniques or other forms of information technology; and (d) whether there are ways to enhance the quality, utility, and clarity of the information.

**Summary of Information Collections**

(1) *Title:* Disaster Home Loan Application.

*Description of Respondents:* Disaster Recovery Victims.

*Form Number:* SBA Form 5C.

*Estimated Annual Respondents:* 36,269.

*Estimated Annual Responses:* 36,269.

*Estimated Annual Hour Burden:* 45,336.

*Copies:* A copy of the Form OMB 83-1, supporting statement, and other documents submitted to OMB for

review may be obtained from the Agency Clearance Officer.

**Curtis B. Rich,**

*Management Analyst.*

[FR Doc. 2014-27261 Filed 11-17-14; 8:45 am]

BILLING CODE 8025-01-P

**SMALL BUSINESS ADMINISTRATION****Reporting and Recordkeeping Requirements Under OMB Review**

**AGENCY:** Small Business Administration.

**ACTION:** 30-Day notice.

**SUMMARY:** The Small Business Administration (SBA) is publishing this notice to comply with requirements of the Paperwork Reduction Act (PRA) (44 U.S.C. Chapter 35), which requires agencies to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission. This notice also allows an additional 30 days for public comments.

**DATES:** Submit comments on or before December 18, 2014.

**ADDRESSES:** Comments should refer to the information collection by name and/or OMB Control Number and should be sent to: *Agency Clearance Officer*, Curtis Rich, Small Business Administration, 409 3rd Street SW., 5th Floor, Washington, DC 20416; and *SBA Desk Officer*, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

**FOR FURTHER INFORMATION CONTACT:** Curtis Rich, Agency Clearance Officer, (202) 205-7030, [curtis.rich@sba.gov](mailto:curtis.rich@sba.gov).

**SUPPLEMENTARY INFORMATION:** The requested information is submitted by small businesses or not-for-profit organizations who seek federal financial assistance (loans) to help in their recovery from declared disaster. SBA uses the information to determine the eligibility and creditworthiness of these loan applicants.

**Solicitation of Public Comments**

Comments may be submitted on (a) whether the collection of information is necessary for the agency to properly perform its functions; (b) whether the burden estimates are accurate; (c) whether there are ways to minimize the burden, including through the use of automated techniques or other forms of information technology; and (d) whether there are ways to enhance the quality, utility, and clarity of the information.