

become parties to any proceeding to which the EIS relates.

In addition to requesting scoping comments through this **Federal Register** notice, the NRC staff also intends to reach out to interested stakeholders, including other Federal and State agencies and Indian Tribes. The NRC staff seeks to identify, among other things, all review and consultation requirements related to the proposed action, and agencies with jurisdiction by law or with special expertise with

respect to any environmental impact involved. The NRC invites such agencies to participate in the scoping process and, as appropriate, cooperate in the preparation of the EIS.

The NRC staff will continue its environmental review of UNC Church Rock license amendment application, and with its contractor, prepare a draft EIS and, as soon as practicable, publish it for public comment. The NRC staff plans to have a public comment period for the draft EIS. Availability of the draft

EIS and the dates of the public comment period will be announced in a future **Federal Register** notice. The final EIS will include NRC's responses to public comments received on the draft EIS.

VII. Availability of Documents

The documents identified in this **Federal Register** notice are accessible to interested persons by the means indicated in either the **SUPPLEMENTARY INFORMATION** section of this notice or in the table below.

Document	ADAMS accession No.
UNC Church Rock license amendment application and ER (September 2018)	ML18267A235 (Package). ML18267A387.
NRC's acceptance of the application for docketing and detailed review	ML18360A424 (Package).

Dated at Rockville, Maryland, this 5th day of February, 2019.

For the U.S. Nuclear Regulatory Commission.

Michael F. King,

Director, Division of Fuel Cycle Safety, Safeguards, and Environmental Review, Office of Nuclear Material Safety, and Safeguards.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 33367; File No. 812-14937]

Special Opportunities Fund, Inc. and Bulldog Investors, LLC

February 4, 2019.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from section 19(b) of the Act and rule 19b-1 under the Act to permit a registered closed-end investment company to make periodic distributions of long-term capital gains more frequently than permitted by section 19(b) or rule 19b-1.

APPLICANTS: Special Opportunities Fund, Inc. ("SPE"), a diversified closed-end investment company registered under the Act and organized as a corporation under the laws of Maryland, and Bulldog Investors, LLC ("Bulldog") (together with SPE, the "Applicants"), registered under the Investment Advisers Act of 1940, organized as a limited liability company under the

laws of Delaware, and serving as investment adviser to the Fund.¹

FILING DATES: The application was filed on August 3, 2018, and amended on November 14, 2018.

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 March 1, 2019, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to Rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, 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: The Commission: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. Applicants: Phillip Goldstein, Chairman, Special Opportunities Fund, Inc. c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street,

¹ Applicants request that the order also apply to each other registered closed-end investment company advised or to be advised in the future by Bulldog or by an entity controlling, controlled by, or under common control (within the meaning of section 2(a)(9) of the Act) with Bulldog (including any successor in interest) (each such entity, including Bulldog, the "Adviser") that in the future seeks to rely on the order (such investment companies, together with SPE, are collectively the "Funds" and, individually, a "Fund"). A successor in interest is limited to entities that result from a reorganization into another jurisdiction or a change in the type of business organization.

Milwaukee, WI 53202, and Andrew Dakos, Managing Member, Bulldog Investors, LLC, Park 80 West, 250 Pehle Avenue, Suite 708, Saddle Brook, NJ 07663.

FOR FURTHER INFORMATION CONTACT:

Laura L. Solomon, Senior Counsel at (202) 551-6915, or Kaitlin C. Bottock, Branch Chief, at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

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

SUMMARY OF THE APPLICATION:

1. Section 19(b) of the Act generally makes it unlawful for any registered investment company to make long-term capital gains distributions more than once every twelve months. Rule 19b-1 under the Act limits to one the number of capital gain dividends, as defined in section 852(b)(3)(C) of the Internal Revenue Code of 1986 ("Code," and such dividends, "distributions"), that a registered investment company may make with respect to any one taxable year, plus a supplemental distribution made pursuant to section 855 of the Code not exceeding 10% of the total amount distributed for the year, plus one additional capital gain dividend made in whole or in part to avoid the excise tax under section 4982 of the Code.

2. Applicants believe that investors in certain closed-end funds may prefer an investment vehicle that provides regular current income through a fixed distribution policy ("Distribution Policy"). Applicants propose that the

Fund be permitted to adopt a Distribution Policy, pursuant to which the Fund would distribute periodically to its stockholders a fixed percentage of the market price of the Fund's common stock at a particular point in time or a fixed percentage of net asset value ("NAV") at a particular time or a fixed amount per share of common stock, any of which may be adjusted from time to time.

3. Applicants request an order under section 6(c) of the Act granting an exemption from section 19(b) of the Act and rule 19b-1 to permit a Fund to distribute periodic capital gain dividends (as defined in section 852(b)(3)(C) of the Code) as frequently as twelve times in any one taxable year in respect of its common stock (and as often as specified by, or determined in accordance with the terms of, any preferred stock issued by the Fund). Section 6(c) of the Act provides, in relevant part, that the Commission may exempt any person or transaction from any provision of the Act to the extent that 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.

4. Applicants state that any order granting the requested relief will be subject to the terms and conditions stated in the application, which generally are designed to address the concerns underlying section 19(b) and rule 19b-1, including concerns about proper disclosures and shareholders' understanding of the source(s) of a Fund's distributions and concerns about improper sales practices. Among other things, such terms and conditions require that (1) the board of directors or trustees of the Fund (the "Board") review such information as is reasonably necessary to make an informed determination of whether to adopt the proposed Distribution Policy and that the Board periodically review the amount of the distributions in light of the investment experience of the Fund, and (2) that the Fund's shareholders receive appropriate disclosures concerning the distributions.

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

Eduardo A. Aleman,
Deputy Secretary.

[FR Doc. 2019-01531 Filed 2-7-19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85047; File No. SR-ICC-2019-001]

Self-Regulatory Organizations; ICE Clear Credit LLC; Proposed Rule Change Relating to the ICE CDS Clearing: Back-Testing Framework

February 4, 2019.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934,¹ and Rule 19b-4,² notice is hereby given that on January 28, 2019, ICE Clear Credit LLC ("ICC") 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 ICC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The principal purpose of the proposed rule change is to revise the ICE CDS Clearing: Back-Testing Framework ("Back-Testing Framework"). These revisions do not require any changes to the ICC Clearing Rules ("Rules").

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICC 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. ICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

ICC proposes to update and formalize the Back-Testing Framework that describes ICC's back-testing approach, back-testing procedures, and guidelines for remediating poor back-testing results. ICC proposes to formalize the Back-Testing Framework following Commission approval of the proposed rule change.

ICC's Back-Testing Framework includes a discussion of ICC's back-

testing approach to verify that the number of actual losses is consistent with the number of projected losses. Generally, ICC's back-testing analysis counts the number of occurrences, also referred to as exceedances, when the observed portfolio loss for a given horizon is greater than the model projected risk measure, defined as the sum of the selected initial margin components. The total number of exceedances is evaluated against the desired risk quantile and the model is considered well calibrated if the number of exceedances is consistent with the chosen risk quantile. The Back-Testing Framework also addresses multi-currency portfolios by accounting for the foreign exchange risk exposure and summarizes the associated back-testing analysis, which is performed in the clearinghouse base currency (*i.e.*, U.S. Dollar).

ICC utilizes the Basel Traffic Light System ("BTLS") to assess the soundness of its risk management model ("model"). The Back-Testing Framework contains a summary of the BTLS, including descriptions and calculations associated with each zone of the BTLS. The BTLS is based on three zones: Green, yellow, and red. Each zone is defined by the maximum number of acceptable exceedances. In practice, the more portfolios that fall within the green zone, the sounder the model. The BTLS does not penalize the model for conservativeness.

The Back-Testing Framework contains ICC's procedures for performing back-testing analyses. The ICC Risk Management Department ("ICC Risk") performs daily, weekly, monthly, and quarterly portfolio-level back-testing analyses. The Back-Testing Framework sets forth ICC's calculation of the observed loss, which is referred to as the N-day worst unrealized profit/loss ("P/L"), using the changes in portfolio net asset values ("NAVs"). The initial margin risk horizon is reflected as "N-day" where N $\geq$ 5 is the initial margin risk horizon or the Margin Period of Risk ("MPOR"). The back-testing analysis is based on the greatest MPOR, rounded up to the nearest integer, for instruments in the considered portfolio. For example, if an instrument is subject to 5.5-day MPOR estimations, then the back-testing analysis is performed by comparing the model projected risk measure to the N-day worst unrealized P/L with N=6. The model projected risk measure, which is subject to back-testing, is the sum of the following selected initial margin components: Integrated spread response, basis risk, and interest rate sensitivity ("back-tested components"). Under the Back-

¹ 15 U.S.C. 78s(b)(1)

² 17 CFR 240.19b-4.