

increase in the total management and advisory fees payable by a Sub-Advised Series will be required to be approved by the shareholders of the Sub-Advised Series.

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

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2013-07947 Filed 4-4-13; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-69275; File No. 4-660]

Fixed Income Roundtable

AGENCY: Securities and Exchange Commission.

ACTION: Notice of roundtable discussion; request for comment.

SUMMARY: The Securities and Exchange Commission will host a one day roundtable to discuss the current market structure and potential ways to improve the transparency, liquidity, efficiency, and other aspects of fixed income markets. The roundtable will focus on the municipal securities, corporate bonds, and asset-backed securities markets.

The roundtable discussion will be held in the multi-purpose room of the Securities and Exchange Commission headquarters at 100 F Street NE., in Washington, DC on April 16, 2013 beginning at 8:45 a.m. and ending at approximately 4:15 p.m. The public is invited to observe the roundtable discussion. Seating will be available on a first-come, first-served basis. The roundtable discussion also will be available via webcast on the Commission's Web site at www.sec.gov.

The roundtable will consist of four panels. The participants in the first panel will discuss the current market structure for municipal securities. The participants in the second panel will discuss the current market structure for corporate bonds and asset-backed securities. The participants in the third panel will discuss potential improvements to the market structure for municipal securities. The participants in the fourth panel will discuss potential improvements to the market structure for corporate bonds and asset-backed securities.

DATES: The roundtable discussion will take place on April 16, 2013. The Commission will accept comments regarding issues addressed at the roundtable until May 7, 2013.

ADDRESSES: Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number 4-660 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 submission should refer to File Number 4-660. This file number should be included on the subject line if email is used. To help us 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/other.shtml>). Comments are also 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; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Ronesha A. Butler, Special Counsel, at (202) 551-5629, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-7010.

Dated: April 2, 2013.

By the Commission.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2013-07983 Filed 4-4-13; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 9398; Release No. 69265]

Securities Act of 1933; Securities Exchange Act of 1934; Order Regarding Review of FASB Accounting Support Fee for 2013 Under Section 109 of the Sarbanes-Oxley Act of 2002

April 2, 2013.

The Sarbanes-Oxley Act of 2002 (the "Act") provides that the Securities and Exchange Commission (the "Commission") may recognize, as

generally accepted for purposes of the securities laws, any accounting principles established by a standard setting body that meets certain criteria. Consequently, Section 109 of the Act provides that all of the budget of such a standard setting body shall be payable from an annual accounting support fee assessed and collected against each issuer, as may be necessary or appropriate to pay for the budget and provide for the expenses of the standard setting body, and to provide for an independent, stable source of funding, subject to review by the Commission. Under Section 109(f) of the Act, the amount of fees collected for a fiscal year shall not exceed the "recoverable budget expenses" of the standard setting body. Section 109(h) amends Section 13(b)(2) of the Securities Exchange Act of 1934 to require issuers to pay the allocable share of a reasonable annual accounting support fee or fees, determined in accordance with Section 109 of the Act.

On April 25, 2003, the Commission issued a policy statement concluding that the Financial Accounting Standards Board ("FASB") and its parent organization, the Financial Accounting Foundation ("FAF"), satisfied the criteria for an accounting standard-setting body under the Act, and recognizing the FASB's financial accounting and reporting standards as "generally accepted" under Section 108 of the Act.¹ As a consequence of that recognition, the Commission undertook a review of the FASB's accounting support fee for calendar year 2013. In connection with its review, the Commission also reviewed the budget for the FAF and the FASB for calendar year 2013.

Section 109 of the Act also provides that the standard setting body can have additional sources of revenue for its activities, such as earnings from sales of publications, provided that each additional source of revenue shall not jeopardize, in the judgment of the Commission, the actual or perceived independence of the standard setter. In this regard, the Commission also considered the interrelation of the operating budgets of the FAF, the FASB, and the Governmental Accounting Standards Board ("GASB"), the FASB's sister organization, which sets accounting standards used by state and local government entities. The Commission has been advised by the FAF that neither the FAF, the FASB, nor the GASB accept contributions from the accounting profession.

The Commission understands that the Office of Management and Budget

¹ Financial Reporting Release No. 70.

(“OMB”) has determined that the FASB is included in sequestration anticipated by the Budget Control Act of 2011 (“BCA”).² So long as sequestration is applicable, we anticipate that the FAF will work with the Commission and Commission staff as appropriate regarding its implementation of sequestration. In that event, the Commission also requests the FAF to provide the Commission with information regarding the FAF’s plans for implementation of sequestration, including how it will impact 2013 spending for each of the FAF’s program areas and cost categories.

After its review, the Commission determined that the 2013 annual accounting support fee for the FASB is consistent with Section 109 of the Act. Accordingly,

It is ordered, pursuant to Section 109 of the Act, that the FASB may act in accordance with this determination of the Commission.

By the Commission.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2013-07984 Filed 4-4-13; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-69259; File No. SR-BOX-2013-17]

Self-Regulatory Organizations; BOX Options Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 12140 (Imposition of Fines for Minor Rule Violations)

March 29, 2013.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that, on March 22, 2013, BOX Options Exchange LLC (the “Exchange” or “BOX”) 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 the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule from interested persons.

² See “OMB Report Pursuant to the Sequestration Transparency Act of 2012” (P.L. 112-155), page 222 of 224 at: http://www.whitehouse.gov/sites/default/files/omb/assets/legislative_reports/stareport.pdf.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Rule 12140 (Imposition of Fines for Minor Rule Violations) to correct certain cross references, clarify the calculation and review periods applicable to certain violations, and amend the sanction amounts for trade-through violations. The text of the proposed rule change is available from the principal office of the Exchange, at the Commission’s Public Reference Room and also on the Exchange’s Internet Web site at <http://boxexchange.com>.

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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend Rule 12140 (Imposition of Fines for Minor Rule Violations) to correct certain cross references, clarify the calculation and review periods applicable to certain violations, and amend the sanction amounts for trade-through violations.

Exchange Rule 12140 provides that in lieu of commencing a disciplinary proceeding, the Exchange may, subject to the certain requirements set forth in the Rule, impose a fine, not to exceed \$5,000, on any Options Participant, or person associated with or employed by an Options Participant, with respect to any Rule violation listed in Rule 12140(d). Any fine imposed pursuant to this Rule that (i) does not exceed \$2,500 and (ii) is not contested, shall be reported on a periodic basis, except as may otherwise be required by Rule 19d-1 under the Act or by any other regulatory authority. Further, the Rule provides that any person against whom a fine is imposed under the Rule shall be served with a written statement setting forth (i) the Rule(s) allegedly violated; (ii) the act or omission constituting each such violation; (iii) the

fine imposed for each violation; and (iv) the date by which such determination becomes final and such fine must be paid or contested as provided below, which date shall be not less than thirty (30) calendar days after the date of service of such written statement.

First, the Exchange proposes to amend Rule 12140(b) to change the date that a determination becomes final and the fine must be paid or contested from thirty to twenty-five (25) calendar days after the date of service of the written notice of an alleged violation. This change is meant to bring the final determination time period in line with the time period to file an answer under Rule 12050. With this change a Participant will have twenty-five (25) days to file an answer, after which the determination will become final and the fine must be paid or contested.

Next, the Exchange proposes to amend Rule 12140(d)(1) to clarify that violations of the Positions Limit Rule will be progressive for the number of cumulative violations within any rolling 24-month period.

The Exchange also proposes to amend Rule 12140(d)(2) to clarify the time period that may be subject to penalty for late focus reports will be 1-30 calendar days, 31 to 60 days, 61-90 days and over 90 days.

The Exchange proposes to amend Rule 12140(d)(5), (6), (11), and (12) to add and correct citations to Rule 8040(a)(7), 8050(e), 8030(e), and 8050(c)(2)-(4) regarding Market Maker obligations. Additionally proposed amendments to Rule 12140(d)(6) clarify the review period for calculating violations of a Market Maker’s quoting obligations, and specify additional sanctions that may apply to Market Maker violations of their quoting obligations for consecutive business days within the review period.

The Exchange proposes to add to Rule 12140(d)(8) specific references to Rules 2020, 2040, and 2050 regarding a firm’s obligation to timely file amendments to Form U-4, Form U-5, and Form BD. Additionally, the Exchange proposes to specify that a fourth violation, or any violation thereafter, may result in formal disciplinary action against a firm.

The Exchange proposes to add to Rule 12140(d)(9) specific references to the rule provisions related to Contrary Exercise Advice (Rule 9000(c)-(e), 9000(g), and 9000(h)).

The Exchange proposes to amend Rule 12140(d)(10) to add and correct citations to Rule 15020 regarding Locked and Crossed Market Violations.

Finally, the Exchange proposes to amend Rule 12140(d)(13) regarding Trade-Through Violations. The