

Dated: April 5, 2013.

**Elizabeth M. Murphy,**

*Committee Management Officer.*

[FR Doc. 2013-08372 Filed 4-9-13; 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 Advisory Committee on Small and Emerging Companies will hold a public meeting on Wednesday, May 1, 2013, in Multi-Purpose Room LL-006 at the Commission's headquarters, 100 F Street NE., Washington, DC. The meeting will begin at 9:30 a.m. (EDT) and will be open to the public. Seating will be on a first-come, first-served basis. Doors will open at 9:00 a.m. Visitors will be subject to security checks. The meeting will be Webcast on the Commission's Web site at [www.sec.gov](http://www.sec.gov).

On April 5, 2013 the Commission published notice of the Committee meeting (Release No. 33-9399), indicating that the meeting is open to the public and inviting the public to submit written comments to the Committee. This Sunshine Act notice is being issued because a majority of the Commission may attend the meeting.

The agenda for the meeting includes consideration of recommendations and other matters relating to rules and regulations affecting small and emerging companies under the federal securities laws. For further information, please contact the Office of the Secretary at (202) 551-5400.

Dated: April 5, 2013.

**Elizabeth M. Murphy,**

*Secretary.*

[FR Doc. 2013-08430 Filed 4-8-13; 11:15 am]

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## 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 Investor Advisory Committee will hold a meeting on Thursday, April 11, 2013, in Multi-Purpose Room LL-006 at the Commission's headquarters, 100 F Street NE., Washington, DC. The

meeting will begin at 10:00 a.m. (EDT) and will be open to the public, except for subcommittee meetings. Seating will be on a first-come, first-served basis. Doors will open at 9:30 a.m. Visitors will be subject to security checks. The meeting will be Webcast on the Commission's Web site at [www.sec.gov](http://www.sec.gov).

Commissioner Aguilar, as duty officer, determined that no earlier notice thereof was possible.

On March 29, 2013, the Commission issued notice of the Committee meeting (Release No. 33-9397), indicating that the meeting is open to the public and inviting the public to submit written comments to the Committee. This Sunshine Act notice is being issued because a quorum of the Commission may attend the meeting.

The agenda for the meeting includes: (i) approval of minutes; (ii) consideration of a recommendation of the Investor as Purchaser subcommittee regarding target date funds; (iii) subcommittee meetings; and (iv) subcommittee updates. For further information, please contact the Office of the Secretary at (202) 551-5400.

Dated: April 5, 2013.

**Elizabeth M. Murphy,**

*Secretary.*

[FR Doc. 2013-08427 Filed 4-8-13; 11:15 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-69301; File No. SR-NSCC-2012-810]

### Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of No Objection to Advance Notice Filing to Eliminate the Offset of Its Obligations With Institutional Delivery Transactions That Settle at The Depository Trust Company for the Purpose of Calculating Its Clearing Fund Under Procedure XV of Its Rules & Procedures

April 4, 2013.

#### I. Introduction

On December 18, 2012, National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") advance notice SR-NSCC-2012-810 ("Advance Notice") pursuant to Section 806(e) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"),<sup>1</sup>

<sup>1</sup> Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111-203, 124 Stat. 1376 (2010).

entitled the Payment, Clearing, and Settlement Supervision Act of 2010 ("Clearing Supervision Act" or "Title VIII") and Rule 19b-4(n) of the Securities Exchange Act of 1934 ("Exchange Act"). The Advance Notice was published in the **Federal Register** on January 17, 2013.<sup>2</sup> The Commission received two comment letters to the Advance Notice from one commenter.<sup>3</sup> NSCC responded to both comment letters.<sup>4</sup> This publication serves as notice of no objection to the Advance Notice.

#### II. Analysis

NSCC filed the Advance Notice to permit it to make rule changes to its Rules & Procedures ("Rules") designed to eliminate the offset of NSCC obligations with institutional delivery ("ID") transactions that settle at The Depository Trust Company ("DTC") for the purpose of calculating the NSCC clearing fund ("Clearing Fund") under Procedure XV of its Rules, as discussed below.

##### A. ID Offset

NSCC maintains a Clearing Fund to have on deposit assets sufficient to satisfy losses that may otherwise be incurred by NSCC as the result of the default of an NSCC member ("Member") and the resulting closeout of that Member's unsettled positions under NSCC's trade guaranty. Each Member is required to contribute to the Clearing Fund pursuant to a formula calculated daily. The Clearing Fund formula accounts for a variety of risk factors through the application of a number of components, including Value-at-Risk

<sup>2</sup> Release No. 34-68621 (Jan. 10, 2013), 78 FR 3960 (Jan. 17, 2013). NSCC also filed a proposed rule change pursuant to Section 19(b)(1) of the Exchange Act on December 17, 2012 seeking Commission approval to permit NSCC to change its rules to reflect the proposed change described herein. The Commission published notice of the proposed rule change on December 28, 2012. Release No. 34-68549 (Dec. 28, 2012), 78 FR 792 (Jan. 4, 2013). The Commission extended the period of review of the proposed rule change on February 5, 2013. Release No. 34-68829 (Feb. 5, 2013), 78 FR 9751 (Feb. 11, 2013).

<sup>3</sup> Comment Letter from Lek Securities Corporation dated January 25, 2013 (<http://sec.gov/comments/sr-nsc-2012-810/nsc-2012810-1.pdf>), and Comment Letter from Lek Securities Corporation dated March 18, 2013 (<http://sec.gov/comments/sr-nsc-2012-810/nsc-2012810-3.pdf>) (collectively, the "Lek Letters").

<sup>4</sup> Response Letter from NSCC dated February 22, 2013 (<http://sec.gov/comments/sr-nsc-2012-810/nsc-2012810-2.pdf>), and Response Letter from NSCC dated March 21, 2013 (<http://sec.gov/comments/sr-nsc-2012-810/nsc-2012810-4.pdf>).