

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>6</sup> and Rule 19b-4(f)(6) thereunder.<sup>7</sup> Because the proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>8</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>9</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because waiver would allow the Exchange to implement its new price protection functionality, which has already been subject to notice and comment and approved by the Commission, without further delay. Specifically, the current proposal extends MIAX's price protection and order monitor functionality to additional trading processes and also applies MIAX's cap on responses for purposes of pro rata allocation to the route timer and liquidity refresh pause timer in a manner that does not raise new or novel issues and should facilitate executions on MIAX in a manner consistent with the protection of investors and the public interest. Accordingly, the Commission hereby grants the Exchange's request and

designates the proposal operative upon filing.<sup>10</sup>

At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend this rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

### 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-MIAX-2014-17 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-MIAX-2014-17. 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 this filing also will be available for inspection and copying at the principal office of the Exchange. All comments

<sup>10</sup> For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-MIAX-2014-17 and should be submitted on or before June 27, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2014-13105 Filed 6-5-14; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72294; File No. SR-OCC-2014-12]

### Self-Regulatory Organization; The Options Clearing Corporation; Notice of Filing of Proposed Rule Change To Make The Options Clearing Corporation's Existing Policy Concerning Specified Concentration Limits Related to Deposits of Certain Letters of Credit Applicable to All Letters of Credit

June 2, 2014.

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 May 20, 2014, The Options Clearing Corporation ("OCC") 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 OCC. 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

OCC proposes to amend Rule 604 in order to make OCC's existing policy concerning specified concentration limits related to deposits of certain letters of credit applicable to all letters of credit.

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

In its filing with the Commission, OCC included statements concerning the purpose of and basis for the proposed rule change and discussed any

<sup>11</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>7</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires the Exchange to give the Commission written notice of the Exchange's intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

<sup>9</sup> 17 CFR 240.19b-4(f)(6)(iii).

comments it received on the proposed rule change. 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), (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*

1. Purpose

The purpose of this proposed rule change is to make OCC's existing policy concerning concentrated margin deposits of certain issuers of letters of credit ("LC") applicable to all LC issuers. Currently, OCC imposes concentration limits on clearing member margin deposits of LCs issued by certain non-U.S. institutions.<sup>3</sup> Specifically, OCC limits the concentration of a clearing member's margin deposits of LCs issued by such non-U.S. institutions to no more than 50% of a clearing member's total margin deposit at any given time, and no more than 20% of a clearing member's margin deposit may include an LC issued by any one of these non-U.S. institutions.<sup>4</sup>

OCC's Risk Committee recently requested a review of those aspects of OCC's risk management framework that are designed to mitigate the risks associated with accepting LCs for margin purposes, including the risk that an issuer of an LC will not honor its commitment to effect timely payment following an OCC demand therefor.<sup>5</sup> Such review identified two instances in which over 50% of a clearing member's total margin on deposit was satisfied by LCs. OCC's Risk Committee determined this level of exposure to LCs to be excessive. Therefore, OCC proposes to make the existing concentration limits related to the deposit of LCs, as set forth in OCC Rule 604, Interpretation and Policy .02, applicable to all margin deposits of LCs regardless of issuer. As a result of this change, no more than 50% of a clearing member's margin on

<sup>3</sup> These concentration limits, however, are not currently applied to LCs issued by non-U.S. institutions that qualify as financial holding companies under Regulation Y or have an affiliate that is so qualified. In order to be deemed a financial holding company under Regulation Y, among other things, the institution must make certain certifications regarding the capitalization of the depository institutions controlled by the holding company. See OCC Rule 604, Interpretation and Policy .02. See also Securities Exchange Act Release No. 5037 (November 6, 2001), 66 FR 57143 (November 14, 2001) (SR-OCC-2001-03).

<sup>4</sup> *Id.*

<sup>5</sup> Pursuant to the terms of the LCs accepted by OCC as well as OCC's Rules, issuers of LCs are required to satisfy any demand for payment within sixty minutes after receipt of such demand. See OCC Rule 604(c)(1).

deposit may include LCs and no more than 20% of a clearing member's margin may include an LC from a single issuer. This proposed change is intended to reduce OCC's overall credit risk exposure to LCs deposited as margin by a single clearing member and the potential adverse consequences should an LC issuer not perform upon its payment commitment after receiving a demand for payment.

OCC believes that the proposed change will have a minimal impact on its clearing members because LCs comprise less than one percent of OCC's total margin deposits and are currently used by only 13 clearing members. OCC estimates that the proposed change will impact three clearing members and .13% of OCC's total margin deposits. Each of these three clearing members has been advised of the proposed change and has indicated that it will be able to modify its margin deposit practices to reduce its LC deposits without undue difficulty. Moreover, OCC is not proposing to modify any of its other rules, policies or procedures concerning LCs.

Prior to implementation of this proposed rule change, OCC will publish an information memorandum to inform all clearing members of the proposed rule change. In addition, clearing members that are directly affected by the proposed rule change have been contacted regarding this filing and all clearing members (even if not directly affected by this proposal) will have access to information, as necessary, to better understand any potential impact the proposed rule change may have on their margin deposits at OCC.

2. Statutory Basis

OCC believes that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act<sup>6</sup> because it will assure the safeguarding of securities and funds which are in the custody and control of OCC. In addition, the proposed rule change will promote the prompt and accurate clearance and settlement of securities transactions for which it is responsible. OCC believes that the proposed changes to its existing concentration limit policy for LCs, as described above, will reduce certain credit risks associated with the deposit by a clearing member of LCs as a form of margin asset and make it less likely that such margin asset would not be available to OCC should OCC need to use it to close-out positions of a defaulted clearing member. For the same reasons, the proposed rule change will promote confidence that OCC will

<sup>6</sup> 15 U.S.C. 78q-1(b)(3)(F).

be able to timely meet its settlement obligations because the changes to OCC's concentration limit policy for LCs will reduce the likelihood that a percentage of a defaulting clearing member's margin assets would not be available to OCC in the event of a clearing member default. The proposed rule change is not inconsistent with any rules of OCC, including any other rules proposed to be amended.

*(B) Clearing Agency's Statement on Burden on Competition*

OCC believes that the proposed rule change would impose a minimal burden on competition, and that such burden is appropriate in furtherance of the purposes of the Act.<sup>7</sup> As stated above, this proposed rule change affects certain clearing members who deposit LCs as a form of margin asset at OCC because they would be required to modify their business practices and potentially incur certain costs in doing so. However, OCC believes that any burden imposed upon such clearing members is necessary in furtherance of the purposes of the Act and is minimal in nature. The proposed rule change will reduce OCC's credit exposure to those clearing members who deposit LCs as a form of margin asset thereby better ensuring that OCC safeguards the securities and funds in OCC's custody and control as well as promoting the prompt and accurate clearance and settlement of securities transactions for which OCC is responsible. In addition, OCC believes that the proposed rule change will have a minimal impact on its clearing members. LCs comprise less than one percent of OCC's total margin deposits and OCC anticipates that the proposed rule change will impact three clearing members, each of which has indicated that it is able to comply with the change without undue difficulty. Moreover, clearing members are able to deposit a large variety of asset types to satisfy their margin requirement at OCC including, but not limited to, common stocks, government securities and money market funds.

For the foregoing reasons, OCC believes that the proposed rule change imposes a minimal burden on competition, but such burden is appropriate in furtherance of the purposes of the Act.

*(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others*

Written comments on the proposed rule change were not and are not

<sup>7</sup> 15 U.S.C. 78q-1(b)(3)(I).

intended to be solicited with respect to the proposed rule change and none have been received.

### 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 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 Commissions 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-2014-12 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-2014-12. 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 Section, 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 office of OCC and on OCC's Web site at [http://theocc.com/components/docs/legal/rules\\_and\\_bylaws/sr\\_occ\\_14\\_12.pdf](http://theocc.com/components/docs/legal/rules_and_bylaws/sr_occ_14_12.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-OCC-2014-12 and should be submitted on or before June 27, 2014.

For the Commission by the Division of Trading and Markets, pursuant to delegated Authority.<sup>8</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

[FR Doc. 2014-13203 Filed 6-5-14; 8:45 am]

**BILLING CODE 8011-01-P**

### SMALL BUSINESS ADMINISTRATION

**[Disaster Declaration #14007 and #14008]**

#### NEBRASKA Disaster #NE-00057

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice.

**SUMMARY:** This is a notice of an Administrative declaration of a disaster for the State of NEBRASKA dated 05/30/2014.

*Incident:* Severe Weather and a Tornado.

*Incident Period:* 05/11/2014.

*Effective Date:* 05/30/2014.

*Physical Loan Application Deadline Date:* 07/29/2014.

*Economic Injury (EIDL) Loan Application Deadline Date:* 03/02/2015.

**ADDRESSES:** Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

**FOR FURTHER INFORMATION CONTACT:** A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW., Suite 6050, Washington, DC 20416.

**SUPPLEMENTARY INFORMATION:** Notice is hereby given that as a result of the Administrator's disaster declaration, applications for disaster loans may be filed at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

<sup>8</sup> 17 CFR 200.30-3(a)(12).

Primary Counties: Seward.

Contiguous Counties:

Nebraska: Butler, Fillmore, Lancaster, Polk, Saline, York.

The Interest Rates are:

	Percent
<i>For Physical Damages:</i>	
Homeowners with Credit Available Elsewhere .....	4.375
Homeowners without Credit Available Elsewhere .....	2.188
Businesses with Credit Available Elsewhere .....	6.000
Businesses without Credit Available Elsewhere .....	4.000
Non-Profit Organizations with Credit Available Elsewhere .....	2.625
Non-Profit Organizations without Credit Available Elsewhere .....	2.625
<i>For Economic Injury:</i>	
Businesses & Small Agricultural Cooperatives without Credit Available Elsewhere .....	4.000
Non-Profit Organizations without Credit Available Elsewhere .....	2.625

The number assigned to this disaster for physical damage is 14007 C and for economic injury is 14008 O.

The State which received an EIDL Declaration # is Nebraska.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Dated: May 30, 2014.

**Maria Contreras-Sweet,**  
*Administrator.*

[FR Doc. 2014-13106 Filed 6-5-14; 8:45 am]

**BILLING CODE 8025-01-P**

### DEPARTMENT OF STATE

**[Public Notice: 8760]**

#### 30-Day Notice of Proposed Information Collection: Technology Security/Clearance Plans, Screening Records, and Non-Disclosure Agreements

**ACTION:** Notice of request for public comment and submission to the Office of Management and Budget 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 OMB up to July 7, 2014.

**ADDRESSES:** Direct comments to the Department of State Desk Officer in the