

the public and local, State, tribal, and Federal government agencies is encouraged. The scoping process for the supplement to the GEIS will be used to accomplish the following:

a. Define the proposed action, which is to be the subject of the supplement to the GEIS;

b. Determine the scope of the supplement to the GEIS and identify the significant issues to be analyzed in depth;

c. Identify and eliminate from detailed study those issues that are peripheral or that are not significant;

d. Identify any environmental assessments and other EISs that are being or will be prepared that are related to, but are not part of, the scope of the supplement to the GEIS being considered;

e. Identify other environmental review and consultation requirements related to the proposed action;

f. Indicate the relationship between the timing of the preparation of the environmental analyses and the Commission's tentative planning and decision-making schedule;

g. Identify any cooperating agencies and, as appropriate, allocate assignments for preparation and schedules for completing the supplement to the GEIS to the NRC and any cooperating agencies; and

h. Describe how the supplement to the GEIS will be prepared and include any contractor assistance to be used.

The NRC invites the following entities to participate in scoping:

a. The applicant, DTE;

b. Any Federal agency which has jurisdiction by law or special expertise with respect to any environmental impact involved or which is authorized to develop and enforce relevant environmental standards;

c. Affected State and local agencies, including those authorized to develop and enforce relevant environmental standards;

d. Any affected Indian tribe;

e. Any person who has requested an opportunity to participate in the scoping process; and

f. Any person who has petitioned or intends to petition for leave to intervene in the proceeding or who has been admitted as a party to the proceeding.

III. Public Scoping Meeting

In accordance with 10 CFR 51.26, the scoping process for an EIS may include a public scoping meeting to help identify significant issues related to a proposed activity and to determine the scope of issues to be addressed in an EIS. The NRC has decided to hold public meetings for the Fermi 2 license

renewal supplement to the GEIS. The scoping meetings will be held on July 24, 2014, and there will be two sessions to accommodate interested persons. The first session will convene at 2:00 p.m. and will continue until 4:00 p.m., as necessary. The second session will convene at 7:00 p.m., with a repeat of the overview portions of the meeting, and will continue until 9:00 p.m., as necessary. Both sessions will be held at the Monroe County Community College, La-Z-Boy Center, Meyer Theater, 1555 South Raisinville Road, Monroe, Michigan 48161.

Both meetings will be transcribed and will include: (1) An overview by the NRC staff of the NEPA environmental review process, the proposed scope of the supplement to the GEIS, and the proposed review schedule; and (2) the opportunity for interested government agencies, organizations, and individuals to submit comments or suggestions on the environmental issues or the proposed scope of the supplement to the GEIS. Additionally, the NRC staff will host informal discussions one hour prior to the start of each session at the same location. No formal comments on the proposed scope of the supplement to the GEIS will be accepted during the informal discussions. To be considered, comments must be provided either at the transcribed public meetings or in writing, as discussed above.

Persons may register to attend or present oral comments at the meetings on the scope of the NEPA review by contacting the NRC Project Manager, Ms. Leslie Perkins, by telephone at 1-800-368-5642, extension 2375, or by email at Leslie.Perkins@nrc.gov, no later than July 8, 2014. Members of the public may also register to speak at the meeting within 15 minutes of the start of each session. Individual oral comments may be limited by the time available, depending on the number of persons who register. Members of the public who have not registered may also have an opportunity to speak if time permits. Public comments will be considered in the scoping process for the supplement to the GEIS. Ms. Perkins will need to be contacted no later than July 14, 2014, if special equipment or accommodations are needed to attend or present information at the public meeting so that the NRC staff can determine whether the request can be accommodated.

Participation in the scoping process for the supplement to the GEIS does not entitle participants to become parties to the proceeding to which the supplement to the GEIS relates. Matters related to participation in any hearing are outside

the scope of matters to be discussed at this public meeting.

At the conclusion of the scoping process, the NRC will prepare a concise summary of the determination and conclusions reached, including the significant issues identified, and will send a copy of the summary to each participant in the scoping process. The summary will also be available for inspection in ADAMS. The NRC staff will then prepare and issue for comment the draft supplement to the GEIS, which will be the subject of a separate notice and separate public meetings. Copies will be available for public inspection at the above-mentioned addresses.

After receipt and consideration of the comments, the NRC will prepare a final supplement to the GEIS, which will also be available for public inspection.

Dated at Rockville, Maryland, this 20th day of June 2014.

For the Nuclear Regulatory Commission.

Brian Wittick, Chief,

Projects Branch 2, Division of License Renewal, Office of Nuclear Reactor Regulation.

[FR Doc. 2014-15281 Filed 6-27-14; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

STATUS: Closed Meeting.

PLACE: 100 F Street NE., Washington, DC.

DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING: June 26, 2014 at 2 p.m.

CHANGE IN THE MEETING: Additional Item.

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [79 FR 35823, June 24, 2014].

The following matter will also be considered during the 2 p.m. Closed Meeting scheduled for Thursday, June 26, 2014:

A civil litigation matter

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions as set forth in 5 U.S.C. 552b(c)(3), (5), (7), (9)(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), (9)(ii) and (10), permit consideration of the scheduled matter at the Closed Meeting.

Commissioner Aguilar, as duty officer, voted to consider the item listed for the Closed Meeting in closed session, and determined that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the

scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551-5400.

Dated: June 26, 2014.

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2014-15394 Filed 6-26-14; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72460]

Order Directing the Exchanges and the Financial Industry Regulatory Authority To Submit a Tick Size Pilot Plan

June 24, 2014.

Notice is hereby given that, pursuant to Section 11A(a)(3)(B) of Securities Exchange Act of 1934 (“Act”),¹ the Securities and Exchange Commission (“Commission”) orders the BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., The Nasdaq Stock Market LLC, Nasdaq OMX BX, Nasdaq OMX Phlx, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE Arca, Inc., NYSE MKT LLC, and Financial Industry Regulatory Authority, Inc. (“FINRA”) (collectively the “Participants” and individually a “Participant”) to act jointly in developing and filing with the Commission a national market system plan to implement a pilot program that, among other things, would widen the quoting and trading increments for certain small capitalization stocks as described in detail below (“Tick Size Pilot Plan”). The Tick Size Pilot Plan should be filed with the Commission pursuant to Rule 608 under the Act² no later than August 25, 2014.

I. Background

Prior to implementing decimal pricing in April 2001, the U.S. equity markets used fractions as minimum pricing increments. In the 1990s, the Commission began to re-examine the fractional pricing structure, and in 1994, the Commission staff issued a report

¹ Section 11A(a)(3)(B) authorizes the Commission, in furtherance of its statutory directive to facilitate the establishment of a national market system, by rule or order, “to authorize or require self-regulatory organizations to act jointly with respect to matters as to which they share authority under [the Act] in planning, developing, operating, or regulating a national market system (or a subsystem thereof) or one or more facilities thereof.” 15 U.S.C. 78k-1(a)(3)(B).

² 17 CFR 242.608.

(the “Market 2000 Report”) on the equities markets that, among other things, expressed concern that the then-existing 1/8th of a dollar minimum pricing increment was “caus[ing] artificially wide spreads and hinder[ing] quote competition,” leading to excessive profits for market makers.³ In the Market 2000 Report, the Commission staff also expressed concern that fractional pricing put the U.S. equity markets at a competitive disadvantage to foreign equity markets that used decimal pricing increments. The Commission used these findings as part of a public discussion on whether the U.S. equity markets should adopt a lower fractional minimum tick size or adopt decimal pricing.

At the same time, the exchanges and NASDAQ (the predecessor to The Nasdaq Stock Market LLC) began to implement lower tick sizes, generally to 1/16th of \$1.00.⁴ The Commission, the exchanges and NASDAQ believed that the reductions in tick size would provide multiple benefits to the equity markets, including better pricing and greater liquidity.

In January 2000, the Commission ordered the exchanges and NASD (the predecessor to FINRA) to submit a decimalization plan that would implement decimal pricing in certain securities by July 2000.⁵ Throughout 2000, the Commission and the self-regulatory organizations (“SROs”) worked to phase-out fractional pricing and phase-in decimal pricing.⁶ The

³ See Securities and Exchange Commission, Market 2000: An Examination of Current Equity Market Developments (1994).

⁴ See Securities Exchange Act Release Nos. 31118 (August 28, 1992), 57 FR 40484 (September 3, 1992) (SR-Amex-91-07) (Order approving proposed rule change relating to amendments to rule 127-minimum fractional changes); 38571 (May 5, 1997), 62 FR 25682 (May 9, 1997) (SR-Amex-97-14) (Order granting approval to proposed rule change relating to trading in 1/16th of \$1.00); 38897 (August 1, 1997), 62 FR 42847 (August 8, 1997) (SR-NYSE-97-21) (Order granting approval to proposed rule change relating to trading differentials for equity securities); 38678 (May 27, 1997) 62 FR 30363 (June 3, 1997) (SR-NASD-97-27) (Order granting approval to proposed rule change to decrease the minimum quotation increment for certain securities listed and traded on The NASDAQ Stock Market to 1/16th of \$1.00). These tick sizes were not binding on other markets. Some electronic communication networks (ECNs) allowed prices in increments of 1/256th of \$1.00. See also Securities Exchange Act Release No. 44568, 66 FR 38390, 38392 (July 24, 2001) (Request for Comment on the Effects of Decimal Trading in Subpennies).

⁵ See Securities Exchange Act Release No. 42360 (January 28, 2000), 65 FR 5003 (February 2, 2000) (“January Order”).

⁶ In April 2000, the Commission issued an order staying the deadlines set forth in the January Order and issued a notice requesting comment on two alternatives for implementing decimalization. See Securities Exchange Act Release No. 42685 (April

conversion to decimal pricing was completed in April 2001.⁷ These actions reduced the allowable tick size to a penny but did not mandate a minimum tick size.

In 2004, the Commission proposed, and then re-proposed, Rule 612 of Regulation NMS to establish a minimum price variation (“MPV”) of one penny.⁸ Several commenters on the original proposal had recommended an MPV of greater than one penny. In response, the Commission noted that proposed Rule 612 would “set a floor for the MPV, not determine an optimal MPV.”⁹ The Commission further stated that the conversion to decimal pricing had “reduced spreads, thus resulting in reduced trading costs for investors entering orders—particularly for smaller orders—that are executed at or within the quotations,”¹⁰ and because of these benefits the Commission did not propose a higher MPV. It added, however, that “if the SROs in the future believe that an increase in the MPV is necessary or desirable, they may propose rule changes to institute the higher MPV”¹¹ and that the Commission would evaluate them at that time. In 2005, the Commission adopted Regulation NMS Rule 612, and since that time the one penny MPV has applied to all listed stocks priced at \$1.00 or more per share.¹²

Since the adoption of Regulation NMS, the Commission has continued to evaluate tick sizes in the equity

13, 2000), 65 FR 21046 (April 19, 2000). In June, the Commission issued another order that directed the exchanges and NASD to submit a plan to phase-in decimal pricing starting in September 2000, which was to be completed by April 2001. See Securities Exchange Act Release No. 42914 (June 8, 2000), 65 FR 38010 (June 19, 2000).

⁷ The exchanges and NASD submitted a plan, started the phase-in on time and finished implementing decimalization by April 2001. See Commission Notice: Decimals Implementation Plan for the Equities and Options Markets (July 24, 2000), available at <http://www.sec.gov/rules/other/decimalp.htm>.

⁸ See Securities Exchange Act Release No. 50870 (December 16, 2004), 69 FR 77424 (December 27, 2004) (Regulation NMS proposing release).

⁹ *Id.* at 77458.

¹⁰ *Id.*

¹¹ *Id.*

¹² Rule 612 specifies minimum pricing increments for NMS stocks. In general, Rule 612 prohibits market participants from displaying, ranking, or accepting quotations, orders, or indications of interest in any NMS stock priced in an increment smaller than \$0.01 if the quotation, order, or indication of interest is priced equal to or greater than \$1.00 per share. If the quotation, order, or indication of interest is priced less than \$1.00 per share, the minimum pricing increment is \$0.0001. 17 CFR 242.612. An NMS stock means any security or class of securities, other than an option, for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan. See 17 CFR 242.600(b)(46) and (47).