

underlying NRC regulatory requirements. Such discussions would not ordinarily be considered backfitting, even if prior versions of this regulatory guide are part of the licensee's licensing basis. However, unless this regulatory guide is part of the licensee's licensing basis, the staff may not represent to the licensee that the licensee's failure to comply with the positions in this regulatory guide constitutes a violation.

If a current licensee voluntarily seeks a license amendment or change and (1) the NRC staff's consideration of the request involves a regulatory issue directly relevant to this regulatory guide and (2) the specific subject matter of this regulatory guide is an essential consideration in the staff's determination of the acceptability of the licensee's request, then the staff may request that the licensee either follow the guidance in this regulatory guide or provide an equivalent alternative process that demonstrates compliance with the underlying NRC regulatory requirements. Such a request by the NRC staff is not considered backfitting as defined in 10 CFR 70.76(a)(1).

If a licensee believes that the NRC is either using this regulatory guide or requesting or requiring the licensee to implement the methods or processes in this regulatory guide in a manner inconsistent with the discussion in the Implementation section of this regulatory guide, then the licensee may file a backfit appeal with the NRC in accordance with the guidance in NRC Management Directive 8.4, "Management of Facility-Specific Backfitting and Information Collection" and NUREG-1409, "Backfitting Guidelines."

Dated at Rockville, Maryland, this 8th day of July, 2015.

For the Nuclear Regulatory Commission.

**Carol Moyer,**

*Acting Branch Chief, Regulatory Guidance and Generic Issues Branch, Division of Engineering, Office of Nuclear Regulatory Research.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-75373; File No. SR-CBOE-2015-063]

**Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Rule 6.49A**

July 7, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 24, 2015, Chicago Board Options Exchange, Incorporated (the "Exchange" or "CBOE") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange p [sic] proposes to amend its Rule 6.49A relating to the transfer of positions. The text of the proposed rule change is provided below.

(additions are *italicized*; deletions are [bracketed])

\* \* \* \* \*

Chicago Board Options Exchange, Incorporated Rules

\* \* \* \* \*

**Rule 6.49A. Transfer of Positions**

- (a)-(b) No change.
- (c) *Transfer Procedure.*

- (1)-(8) No change.

(9) Any Request for Quotes that is to be submitted later than 12:30[0] p.m. (*or two and one half hours prior to an early scheduled close*) must have the approval of the President of the Exchange to have a Request Response Time of less than two hours. In no event may a Request for Quotes be submitted to the floor later than 2:30 p.m. (*or thirty minutes prior to an early scheduled close*).

<sup>1</sup> 15 U.S.C. 78s(b)(1).  
<sup>2</sup> 17 CFR 240.19b-4.  
<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).  
<sup>4</sup> 17 CFR 240.19b-4(f)(6).

- (10)-(13) No change.
- (d) No change.
- . . . *Interpretations and Policies:*
- .01-.03 No change.

\* \* \* \* \*

The text of the proposed rule change is also available on the Exchange's Web site (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

**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 Exchange 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 Exchange 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**

Rule 6.49A describes the circumstances under which Trading Permit Holders may transfer positions and the on- and off-floor procedures for a transfer of positions. Pursuant to subparagraph (c), an on-floor transfer of positions must be represented to the trading crowd pursuant to a request for quotes and can be completed after a two-hour response time (or different time if approved by the Exchange President pursuant to subparagraph (c)(8)). Subparagraph (c)(6) indicates that transfer packages offered on the floor are subject to FLEX trading procedures in Rule 24A.5(a) through (c) or Rule 24B.5(a)(2)(i) through (iii). Pursuant to Rule 24A.5(a) or Rule 24B.5(a)(2), the submission of a request for quotes must use the forms, formats, procedures and time frames established by the Exchange. On receipt of a request for quotes in proper form, the Exchange official will initiate the request for quotes by communicating the terms and specifications on and off the floor.

Rule 6.49A(c)(9) currently provides that a submission of a request for quotes for a transfer package later than 1:00 p.m. require the approval of the President of the Exchange (as that would result in a response time of less than two hours). Additionally, Rule

6.49A(c)(9) provides that no requests for quotes for transfer packages may be submitted to the floor later than 2:30 p.m. Because the request for quotes procedures described above provide that a request for quotes must be in proper form before the Exchange initiates it, the Exchange needs time to review the materials submitted to determine that the request is in proper form. However, if a request for quotes is submitted near the 1:00 p.m. cut-off time, the Exchange may not have sufficient time to conduct this review and complete its procedures to initiate the request for quotes by 1:00 p.m. to allow the full two-hour response time in accordance with Rule 6.49A. If the review cannot be completed by 1:00 p.m., then the Exchange President would need to approve initiation of the request for quotes that trading day, which could further delay the process. To ensure the Exchange has sufficient time to determine that a request for quotes submission is in proper form and to initiate the request for quotes, the Exchange proposes to amend Rule 6.49A(c)(9) to require that requests for quotes be submitted by 12:30 p.m.<sup>5</sup> (or two and one half hours prior to an early scheduled close). This proposed rule change provides the Exchange with sufficient time to complete its review and initiate requests for quotes to allow the full two-hour response time for the trading crowd to submit quotes in accordance with Rule 6.49A (without the potential delay of obtaining approval of the Exchange President)

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>6</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>7</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and

open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>8</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that the proposed rule change will promote just and equitable principles of trade by ensuring that the Exchange has sufficient time to review submissions of requests for quotes to determine whether they are in proper form and complete its procedures to initiate a request for quotes. Additionally, the proposed rule change will protect investors because it will ensure this review is completed in time to provide the trading crowd with the full two-hour period during which it can submit quotes in accordance with Rule 6.49A (without the potential delay of obtaining approval of the Exchange President).

### *B. Self-Regulatory Organization's Statement on Burden on Competition*

CBOE does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change slightly modifies the cut-off time for submission of requests for quotes for on-floor position transfers to provide the Exchange with sufficient time to review the request for quotes and determine whether it is in proper form prior to the initiation of the request for response time. All submissions of requests for quotes will be subject to the same revised cut-off time. While the proposed rule change requires requests for quotes to be submitted to the Exchange earlier, any potential burden imposed by this earlier cut-off time is offset by the benefits of ensuring that requests for quotes are submitted in proper form and that the trading crowd receives the full two hour response time to submit quotes for the transfer package. To the extent the Exchange receives a submission after the revised cut-off time, the rule still permits the Exchange to accept it and begin the shortened request for quotes with approval of the President.

### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

The Exchange neither solicited nor received comments on the proposed rule change.

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

Because the foregoing proposed rule change does not:

A. Significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>9</sup> and Rule 19b-4(f)(6)<sup>10</sup> thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such 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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or 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 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-CBOE-2015-063 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-CBOE-2015-063. 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

<sup>5</sup> The proposed rule change also adds corresponding cut-off times for submissions of requests for quotes to the Exchange for review, as well as the latest a request for quotes may be submitted to the floor, when the Exchange is scheduled to close early (such as trading days immediately preceding certain holidays).

<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

<sup>8</sup> *Id.*

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

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 such filing also will be available for inspection and copying at the principal office of the Exchange. 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-CBOE-2015-063, and should be submitted on or before August 3, 2015.

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

**Brent J. Fields,**

*Secretary.*

[FR Doc. 2015-16974 Filed 7-10-15; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75377; File No. SR-FINRA-2015-022]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of a Proposed Rule Change to Amend FINRA Rule 2210 (Communications with the Public)

July 7, 2015.

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 June 29, 2015, Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by FINRA. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

FINRA is proposing to amend FINRA Rule 2210 to require each of a member's Web sites to include a readily apparent reference and hyperlink to BrokerCheck on: (i) The initial Web page that the member intends to be viewed by retail investors; and (ii) any other Web page that includes a professional profile of one or more registered persons who conduct [sic] business with retail investors. These requirements would not apply to a member that does not provide products or services to retail investors, or to a directory or list of registered persons limited to names and contact information.

The text of the proposed rule change is available on FINRA's Web site at <http://www.finra.org>, at the principal office of FINRA and at the Commission's Public Reference Room.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA 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. FINRA 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

FINRA established BrokerCheck in 1988 (then known as the Public Disclosure Program) to provide the public with information on the professional background, business practices, and conduct of FINRA members and their associated persons. The information that FINRA releases to the public through BrokerCheck is derived from the Central Registration Depository ("CRD®"), the securities industry online registration and licensing database. FINRA members, their associated persons and regulators report information to the CRD system via the uniform registration forms. By making most of this information publicly available, BrokerCheck, among other things, helps investors make informed choices about the individuals and firms with which they conduct business.

In January 2013, FINRA filed with the SEC a proposed rule change to amend FINRA Rule 2267 (Investor Education and Protection)<sup>3</sup> to require all members to include a prominent description of and link to BrokerCheck on their Web sites, social media pages and any comparable Internet presence, as well as on the Web sites, social media pages and any comparable Internet presence relating to a member's investment banking or securities business maintained by or on behalf of any person associated with a member.<sup>4</sup> The proposed rule change was intended to increase investor awareness and use of BrokerCheck. The Commission received 24 comment letters in response to the proposed rule change. FINRA withdrew the filing to better understand commenters' concerns regarding the challenges of implementing the proposed rule change.

Many of the comments received on the 2013 proposed rule change expressed concern with the challenges of implementing the proposal with respect to social media pages, the lack of guidance with respect to terms and phrases in the proposed amendments, and the disadvantages of using a "deep" link to BrokerCheck summary reports that would bypass the BrokerCheck homepage.<sup>5</sup> Commenters suggested that the link to BrokerCheck be required initially for member Web sites, where its implementation would be relatively straightforward, and that the value of the link be assessed first in that context before expanding to third party sites.

In light of commenters' concerns, FINRA has developed a revised proposal that addresses member Web sites. Specifically, the revised proposal would amend FINRA Rule 2210 (Communications with the Public) to require each of a member's Web sites to include a readily apparent reference and hyperlink to BrokerCheck on: (i) The initial Web page that the member intends to be viewed by retail investors; and (ii) any other Web page that includes a professional profile of one or more registered persons who conduct

<sup>3</sup> Subject to limited exceptions, FINRA Rule 2267(a) requires members to provide annually in writing to each of their customers the BrokerCheck hotline number, the FINRA Web site address, and a notification of the availability of an investor brochure that describes BrokerCheck.

<sup>4</sup> See Securities Exchange Act Release No. 68700 (January 18, 2013), 78 FR 5542 (January 25, 2013) (Notice of Filing of SR-FINRA-2013-002). See also *infra* Item II.C. of the filing for further discussion of the 2013 filing and prior proposals.

<sup>5</sup> The SEC also received numerous comment letters that raised issues outside the scope of the proposed rule change to FINRA Rule 2267. These comment letters focused generally on concerns regarding the current operation and display of BrokerCheck reports.

<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.