

Brief Description of Amendment .....	The proposed amendments would extend the implementation date for License Amendment Nos. 209, 209, and 209 for Palo Verde Nuclear Generating Station, Units 1, 2, and 3, respectively (ADAMS Accession No. ML19085A525), from February 23, 2020, to August 31, 2020. License Amendment Nos. 209, 209, and 209, which were issued on May 29, 2019, approved the risk-informed completion times in accordance with Nuclear Energy Institute (NEI) Topical Report NEI 06-09, Revision 0-A, "Risk-Informed Technical Specification Initiative 4b, Risk-Managed Technical Specifications (RMTS) Guidelines."
Date & Cite of <b>Federal Register</b> Individual Notice.	January 8, 2020 (85 FR 936).
Expiration Dates for Public Comments & Hearing Requests.	February 7, 2020 (public comments); March 9, 2020 (hearing requests).
Docket Nos. ....	50-528, 50-529, 50-530.

Dated at Rockville, Maryland, this 17th day of January 2020.

For the Nuclear Regulatory Commission.

**Craig G. Erlanger,**

*Director, Division of Operating Reactor Licensing, Office of Nuclear Reactor Regulation.*

[FR Doc. 2020-01136 Filed 1-27-20; 8:45 am]

**BILLING CODE 7590-01-P**

## NUCLEAR REGULATORY COMMISSION

[NRC-2020-0001]

### Sunshine Act Meetings

**TIME AND DATE:** Weeks of January 27, February 3, 10, 17, 24, March 2, 2020.

**PLACE:** Commissioners' Conference Room, 11555 Rockville Pike, Rockville, Maryland.

**STATUS:** Public.

### Week of January 27, 2020

*Tuesday, January 28, 2020*

9:00 a.m.—Discussion of Medical Uses of Radioactive Materials (Public Meeting) (Contact: Lisa Dimmick: 301-415-0694)

This meeting will be webcast live at the Web address—<https://www.nrc.gov/>.

### Week of February 3, 2020—Tentative

*Thursday, February 6, 2020*

9:00 a.m.—Briefing on Advanced Reactors and New Reactor Topics (Public Meeting) (Contact: Luis Betancourt: 301-415-6146)

This meeting will be webcast live at the Web address—<https://www.nrc.gov/>.

### Week of February 10, 2020—Tentative

There are no meetings scheduled for the week of February 10, 2020.

### Week of February 17, 2020—Tentative

There are no meetings scheduled for the week of February 17, 2020.

### Week of February 24, 2020—Tentative

*Tuesday, February 25, 2020*

9:00 a.m.—Overview of Accident Tolerant Fuel Activities (Public Meeting) (Contact: Luis Betancourt: 301-415-6146)

This meeting will be webcast live at the Web address—<https://www.nrc.gov/>.

### Week of March 2, 2020—Tentative

*Thursday, March 5, 2020*

10:00 a.m.—Briefing on NRC International Activities (Closed—Ex. 1 & 9)

#### CONTACT PERSON FOR MORE INFORMATION:

For more information or to verify the status of meetings, contact Denise McGovern at 301-415-0681 or via email at [Denise.McGovern@nrc.gov](mailto:Denise.McGovern@nrc.gov). The schedule for Commission meetings is subject to change on short notice.

The NRC Commission Meeting Schedule can be found on the internet at: <https://www.nrc.gov/public-involve/public-meetings/schedule.html>.

The NRC provides reasonable accommodation to individuals with disabilities where appropriate. If you need a reasonable accommodation to participate in these public meetings or need this meeting notice or the transcript or other information from the public meetings in another format (e.g., braille, large print), please notify Anne Silk, NRC Disability Program Specialist, at 301-287-0745, by videophone at 240-428-3217, or by email at [Anne.Silk@nrc.gov](mailto:Anne.Silk@nrc.gov). Determinations on requests for reasonable accommodation will be made on a case-by-case basis.

Members of the public may request to receive this information electronically. If you would like to be added to the distribution, please contact the Nuclear Regulatory Commission, Office of the Secretary, Washington, DC 20555 (301-415-1969), or by email at [Wendy.Moore@nrc.gov](mailto:Wendy.Moore@nrc.gov) or [Tyesha.Bush@nrc.gov](mailto:Tyesha.Bush@nrc.gov).

The NRC is holding the meetings under the authority of the Government in the Sunshine Act, 5 U.S.C. 552b.

Dated at Rockville, Maryland, this 24th day of January 2020.

For the Nuclear Regulatory Commission.

**Denise L. McGovern**

*Policy Coordinator, Office of the Secretary.*

[FR Doc. 2020-01530 Filed 1-24-20; 11:15 am]

**BILLING CODE 7590-01-P**

## OFFICE OF SCIENCE AND TECHNOLOGY POLICY

### Performance Review Board Membership

**AGENCY:** Office of Science and Technology Policy.

**ACTION:** Notice.

**SUMMARY:** The Office of Science and Technology Policy publishes the names of the members selected to serve on its SES Performance Review Board (PRB).

**DATES:** Membership is effective on the date of this notice to January 2022.

**FOR FURTHER INFORMATION CONTACT:** Ms. Stacy L. Murphy, Operations Manager, Office of Science and Technology Policy, 1650 Pennsylvania Ave. NW, Washington, DC 20504. Telephone 202-456-6123.

**SUPPLEMENTARY INFORMATION:** 5 U.S.C. 4314(c) requires each agency to establish, in accordance with regulations prescribed by the Office of Personnel Management, one or more PRBs. The purpose of this PRB is to review and make recommendations concerning proposed performance appraisals, ratings, bonuses, pay adjustments, and other appropriate personnel actions for incumbents of the SES positions. The Board shall consist of at least three members and more than half of the members shall consist of career appointees. The names and titles of the PRB members are as follows:

Fred L. Ames, Assistant United States Trade Representative for Administration, United States Trade Representative;

Jared L. Ostermiller, Chief, Health Insurance and Data Analysis Branch, Office of Management and Budget;

Michele C. Marx, Deputy Assistant Director for Budget, Office of National Drug Council Policy;

John C. Pasquantino, Deputy Associate Director, Energy, Science, and Water, Office of Management and Budget.

Stacy Murphy,

Operations Manager.

[FR Doc. 2020-01390 Filed 1-27-20; 8:45 am]

BILLING CODE 3270-F0-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88013; File No. SR-ICEEU-2019-027]

### Self-Regulatory Organizations; ICE Clear Europe Limited; Order Approving Proposed Rule Change, as Modified by Partial Amendment No. 1, Relating to Amendments to the ICE Clear Europe CDS Procedures

January 22, 2020.

#### I. Introduction

On December 2, 2019, ICE Clear Europe Limited (“ICE Clear Europe”), filed with the Securities and Exchange Commission (“Commission”), 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> a proposed rule change to amend its CDS Procedures to implement the 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions (the “NTCE Supplement”). On December 10, 2019, ICE Clear Europe filed Partial Amendment No. 1 to the proposed rule change.<sup>3</sup> The proposed rule change, as modified by Partial Amendment No. 1, was published for comment in the **Federal Register** on December 18, 2019.<sup>4</sup> The Commission did not receive comments on the proposed rule change, as modified by Partial Amendment No. 1. For the reasons discussed below, the Commission is approving the proposed rule change, as modified by Partial Amendment No. 1 (hereinafter, “proposed rule change”).

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

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

<sup>3</sup> Partial Amendment No. 1 amended the filing to remove from the filed Exhibit 5 certain dates in brackets and replace them with new dates and remove other language left in brackets; update page numbering in the filed Exhibit 2 so that the page numbering in the filed Exhibit 2 states “of 59” instead of “of 60”; and update a reference to paragraph 8(c) of the CDS Procedures in the original filing so that it instead refers to paragraph 8.1(c) of the CDS Procedures.

<sup>4</sup> Securities Exchange Act Release No. 87722 (Dec. 12, 2019), 84 FR 69421 (Dec. 18, 2019) (SR-ICEEU-2019-027) (“Notice”).

## II. Description of the Proposed Rule Change

### A. Background

Following certain events in the credit default swap (“CDS”)<sup>5</sup> market, the International Swaps and Derivatives Association, Inc. (“ISDA”), in consultation with market participants, developed and published the NTCE Supplement.<sup>6</sup> The NTCE Supplement reflects an effort by ISDA to address so-called narrowly-tailored credit events. According to ISDA, a narrowly-tailored credit event is an arrangement between a participant in the CDS marketplace and a corporation, through which the corporation triggers a credit event on CDS covering the corporation, thereby increasing payment to the buyers of CDS protection on the corporation while minimizing the impact on the corporation.<sup>7</sup>

The NTCE Supplement, if applied to a CDS transaction, would make two principal changes to the 2014 ISDA Credit Derivatives Definitions to address narrowly-tailored credit events.<sup>8</sup> First, the NTCE Supplement would change the definition of the “Failure to Pay” credit event to exclude certain narrowly-tailored credit events through a new Credit Deterioration Requirement. The Credit Deterioration Requirement would provide that a failure of a corporation to make a payment on an obligation would not constitute a Failure to Pay Credit Event triggering CDS on that corporation if the failure does not directly or indirectly result from, or result in, a deterioration in the creditworthiness or financial condition of the corporation.<sup>9</sup> Thus, a narrowly-

<sup>5</sup> The following description is substantially excerpted from the Notice. See Notice, 84 FR at 69421. Capitalized terms not otherwise defined herein have the meanings assigned to them in the ICE Clear Europe Rules or CDS Procedures.

<sup>6</sup> See ISDA Board Statement on Narrowly Tailored Credit Events, available at <https://www.isda.org/2018/04/11/isda-board-statement-on-narrowly-tailored-credit-events/>; see also Joint Statement on Opportunistic Strategies in the Credit Derivatives Market (“The continued pursuit of various opportunistic strategies in the credit derivatives markets, including but not limited to those that have been referred to as ‘manufactured credit events,’ may adversely affect the integrity, confidence and reputation of the credit derivatives markets, as well as markets more generally.”) available at <https://www.sec.gov/news/press-release/2019-106>.

<sup>7</sup> See ISDA Board Statement on Narrowly Tailored Credit Events, available at <https://www.isda.org/2018/04/11/isda-board-statement-on-narrowly-tailored-credit-events/>.

<sup>8</sup> See ISDA 2019 NTCE Protocol FAQ, available at <https://www.isda.org/protocol/isda-2019-ntce-protocol>.

<sup>9</sup> See ISDA 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions (Published on July 15, 2019), available at <https://www.isda.org/a/KDqME/Final-NTCE-Supplement.pdf>.

tailored or manufactured failure to pay that does not reflect or result in a credit deterioration by a corporation would not constitute a Credit Event for CDS Contracts that incorporate the NTCE Supplement and thus would not necessarily trigger payment to buyers of CDS protection. The NTCE Supplement would also provide guidance related to the factors that would be relevant to determining whether a Failure to Pay Credit Event satisfies the Credit Deterioration Requirement. As would be the case with other Failure to Pay Credit Events under CDS contracts, the relevant Credit Derivatives Determinations Committee would, in the normal course, make the determination as to whether a Failure to Pay Credit Event satisfies the Credit Deterioration Requirement.

Second, the NTCE Supplement would reduce the amount of payout a CDS protection buyer could claim in certain circumstances by imposing a new provision for Fallback Discounting. Fallback Discounting would discount a CDS protection buyer’s claim for payout under a CDS contract where that claim for payout is based on an obligation issued by a corporation at a discount.<sup>10</sup> This would address the potential scenario where a corporation issues a bond at a substantial discount to its principal amount and the bond is delivered in settlement of a CDS at its full principal amount. In this scenario, Fallback Discounting would prevent a buyer of CDS protection from using the full principal amount of the bond issued at a discount as a basis for payout under the CDS contract.

### B. Changes to CDS Procedures

As described below, the proposed rule change would apply the NTCE Supplement to any non-sovereign single-name and index CDS contract that incorporates the 2014 ISDA definitions (a “2014-type CDS Contract”) and that is open on, or entered into after, January 27, 2020 (or such later date as designated by ICE Clear Europe by Circular).

The proposed rule change would add new defined terms to the CDS Procedures to include new definitions related to the NTCE Supplement. The proposed rule change would further define the effective date of the changes, the “NTCE Protocol Effective Date,” as January 27, 2020, or such later date as designated by ICE Clear Europe by Circular.

The proposed rule change would next incorporate these new definitions into the defined terms associated with non-

<sup>10</sup> *Id.*