OVERSEAS PRIVATE INVESTMENT CORPORATION

(OPIC–257, OMB No. XXX)

Submission for OMB Review; comments request

AGENCY: Overseas Private Investment Corporation (OPIC).

ACTION: Notice and request for comments.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. chapter 35), agencies are required to publish a Notice in the Federal Register notifying the public that the agency is submitting an existing collection in use without an OMB control number for OMB review and approval, and requests public review and comment on the submission. OPIC received no comments in response to the sixty (60) day notice. The purpose of this notice is to allow an additional thirty (30) days for public comments to be submitted. Comments are being solicited on the need for the information; the accuracy of OPIC’s burden estimate; the quality, practical utility, and clarity of the information to be collected; and ways to minimize reporting the burden, including automated collected techniques and uses of other forms of technology.

DATES: Comments must be received within thirty (30) calendar days of publication of this Notice.

ADDRESSES: Mail all comments and requests for copies of the subject form to OPIC’s Agency Submitting Officer: James Bobbitt, Overseas Private Investment Corporation, 1100 New York Avenue NW., Washington, DC 20527. See SUPPLEMENTARY INFORMATION for other information about filing.

FOR FURTHER INFORMATION CONTACT: OPIC Agency Submitting Officer: James Bobbitt. (202)336–8558.

SUPPLEMENTARY INFORMATION: OPIC received no comments in response to the sixty (60) day notice published in Federal Register volume 80 FR 43479 on July 22, 2015. All mailed comments and requests for copies of the subject form should include form number OPIC–257 on both the envelope and in the subject line of the letter. Electronic comments and requests for copies of the subject form may be sent to James.Bobbitt@opic.gov, subject line OPIC–257.

Summary Form Under Review

Type of Request: Approval for existing collection in use without an OMB control number.

Title: Enterprise Development Network Project Information Questionnaire.

Form Number: OPIC–257.

Frequency of Use: Once per applicant per project. The form is used to generate online sales leads. It is completed by the applicant and the information collected is routed to OPIC-affiliated Loan Originators. Applicants may make multiple submissions of the same project information, but the overwhelming majority submit once per applicant per project.

Type of Respondents: Business or other institutions; individuals.

Standard Industrial Classification Codes: All.

Description of Affected Public: Companies or citizens investing overseas.

Reporting Hours: 16 hours (5 minutes per form).

Number of Responses: 192 per year.

Federal Cost: $0. Automated leads are generated and sent to OPIC Affiliates for review, prequalification and action. Authority for Information Collection: Sections 231; 234(b); and 234(c) of the Foreign Assistance Act of 1961, as amended.

Abstract (Needs and Uses): The Project Information Questionnaire is the principal document used by OPIC’s Enterprise Development Network (EDN) to collect project and contact information. These leads are routed to a network of approved Loan Originators. After review, Loan Originators can contact the project sponsors and offer assistance in the preparation and submission of OPIC loan applications.

Dated: September 22, 2015.

Nichole Skoyles, Administrative Counsel, Department of Legal Affairs.

[FR Doc. 2015–24512 Filed 9–25–15; 8:45 am]

BILLING CODE 3210–01–P

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Supplementary Material .20 to Rule 103 To Permit Member Organizations That Operate as Designated Market Maker Units on the Exchange and Also Operate DMM Units on the NYSE MKT LLC To Make an Adjustment to Excess Net Capital

September 22, 2015.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),1 and Rule 19b–4 thereunder,2 notice is hereby given that on September 8, 2015, New York Stock Exchange LLC (“NYSE” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been substantially prepared by the Exchange. 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

The Exchange proposes to amend Supplementary Material .20 to Rule 103 (“NYSE Rule 103.20”), to permit member organizations that operate as Designated Market Maker (“DMM”) units on the Exchange and also operate DMM units on the NYSE MKT LLC (“NYSE MKT”) to make an adjustment to Excess Net Capital. The text of the proposed rule change is available on the Exchange’s Web site at www.nyse.com, at the principal office of the Exchange, 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

The Exchange proposes to amend NYSE Rule 103.20, which sets forth the net liquid assets requirements for a member organization that operates as DMM a [sic] unit on the Exchange,3 to permit such DMM unit to make an adjustment to Excess Net Capital when calculating Net Liquid Assets if it also operates as a DMM unit on NYSE MKT. The proposed adjustment would permit a DMM unit to add back to its Excess Net Capital the lesser of (1) the actual haircuts under Securities and Exchange Commission (“SEC” or “Commission”) [sic] Rule 15c3–1 (the “SEC Net Capital Rule”)4 on its NYSE MKT DMM dealer positions, or (2) the NYSE MKT DMM tentative net capital requirement calculated according to NYSE MKT Rule 103.20—Equities (“NYSE MKT Rule 103.20”).

Background and Proposed Rule Change

NYSE Rule 103.20 sets forth a Net Liquid Assets requirement for DMM units that exceed [sic] the SEC Net Capital Rule minimum net capital requirement applicable to market-making activities. The purpose of the Exchange’s requirement is to reasonably assure that each DMM unit maintains sufficient liquidity to carry out its obligation to maintain a fair and orderly market in its assigned securities in times of market stress.

Rule 103.20(a) defines “Net Liquid Assets” as the sum of (A) “Excess Net Capital” and (B) “Liquidity” dedicated to the DMM unit. Excess Net Capital has the same meaning as the term excess net capital as computed in accordance with the SEC Net Capital Rule, which means the amount identified as item number 3770 of SEC Form X–17A–5 (“FOCUS Report”), except for DMM units that compute net capital under the alternative standard, for which it would mean item number 3910 of the FOCUS Report. Liquidity is defined as undrawn or actual borrowings that are dedicated to the DMM unit’s business, as specified in Rule 103.20(a)(3)(A)–(C). Rule 103.20 requires that aggregate Net Liquid Assets of all DMM units equal at least $125 million and that each DMM unit maintain or have allocated to it Net Liquid Assets that are the greater of (1) $1 million, or (2) $125,000 for each one-tenth of one percent (0.1%) of Exchange transaction dollar volume5 in its registered securities.

Pursuant to NYSE MKT Rule 103.20, DMM units on NYSE MKT are required to calculate their NYSE MKT tentative net capital (“TNC”) requirement based on the greater of (i) $1,000,000 or (ii) the haircut charges on a theoretical position of 60 trading units of each assigned NYSE MKT DMM security and 20 trading units of each assigned Unlisted Trading Privileges DMM security. For NYSE MKT DMM units that also operate as DMMs on the NYSE, the haircuts on NYSE MKT DMM positions as computed pursuant to the SEC Net Capital Rule are deducted in computing Net Liquid Assets under NYSE Rule 103.20. DMM units operating on both the NYSE and NYSE MKT therefore incorporate the market risk charges (i.e., haircuts) on the NYSE MKT positions twice: First, because the NYSE and NYSE MKT DMM capital requirements are cumulative,6 Excess Net Capital available to meet the requirement of NYSE Rule 103.20 must be reduced by the amount of capital needed to satisfy the NYSE MKT Rule 103.20 requirement and, second, in computing Net Liquid Assets under NYSE Rule 103.20, the determination of Excess Net Capital incorporates several adjustments, such as a reduction for haircuts on proprietary positions, including NYSE MKT DMM positions.

The Exchange accordingly proposes to add a new section (6) to NYSE Rule 103.20(b), which sets forth the minimum Net Liquid Assets requirement,7 to permit a DMM unit operating on both the NYSE and NYSE MKT to avoid duplicative reductions to Excess Net Capital by adding back the lesser of actual SEC Net Capital Rule haircuts on the firm’s NYSE MKT DMM positions or the NYSE MKT DMM TNC requirement calculated pursuant to NYSE MKT Rule 103.20. The proposed adjustment would permit a DMM unit operating on both marketplaces to have Excess Net Capital reduced once for NYSE MKT DMM haircuts under NYSE Rule 103.20, thereby adjusting the DMM unit’s capital available to meet its Net Liquid Assets requirement. The Exchange believes that this change would result in a more efficient utilization of capital by DMM units who operate on both exchanges.

The Exchange believes that the proposed change would not diminish the current levels of capital maintained by DMM units operating on both markets. The Exchange notes that it would continue to assess DMM unit financial requirements and that the Financial Industry Regulatory Authority, Inc. (“FINRA”), [sic] on behalf of the Exchange, would continue to monitor DMM unit compliance with NYSE Rule 103.20.

The Exchange proposes to notify DMM units of the implementation date of this rule change via a Member Education Bulletin.

The proposed change is not otherwise intended to address any other issues and the Exchange is not aware of any problems that DMM units would have in complying with the proposed change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with section 6(b) of the Act,8 in general, and furthers the objectives of section 6(b)(5) of the Act,9 in particular, because it is 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 transactions in securities, to remove impediments to, and perfect the mechanisms of, a free and open market and a national market system and, in

---

3 Pursuant to Rule 2(j), a DMM unit is defined as a member organization or unit within a member organization that has been approved to act as a DMM unit under Rule 98. Pursuant to Rule 2(j), a DMM is defined as an individual member, officer, partner, employee or associated person of a DMM unit who is approved by the Exchange to act in the capacity of a DMM. All references to rules herein are to NYSE rules, unless otherwise noted.

4 17 CFR 240.15c3–1.

5 The term “Exchange transaction dollar volume” means the most recent Statistical Data, calculated and provided by the NYSE on a monthly basis.

6 NYSE Rule 103.20(b)(2) requires that Excess Net Capital be “dedicated exclusively to the DMM unit’s activities and shall not be used by other business units.” Accordingly, the portion of Excess Net Capital used to meet the DMM's NYSE Rule 103.20 requirement cannot include the capital which is being used to meet the firm’s NYSE MKT DMM requirement.

7 The Exchange also proposes to add a reference to the proposed adjustment in NYSE Rule 103.20(a)(1)(A), which defines the term “Net Liquid Assets.”


general, to protect investors and the public interest and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed change would remove impediments to, and perfect the mechanisms of, a free and open market and a national market system by reducing the financial burden on DMM units operating on both the Exchange and NYSE MKT by eliminating the requirement to apply duplicative NYSE MKT DMM dealerhaircuts. The Exchange believes that permitting DMM units operating on both marketplaces to take an adjustment would prevent those units from taking NYSE MKT DMM positions into consideration twice as part of the Excess Net Capital calculation under NYSE Rule 103.20, thereby potentially lowering the DMM units’ Excess Net Capital available to meet their Net Liquid Assets requirements. The Exchange believes that the proposed rule would continue to assure that DMM units have sufficient liquidity to carry out their obligations to maintain an orderly market in their assigned securities in times of market stress.

The Exchange further believes that the proposed change would protect investors and the public interest by reducing existing barriers to entry for new DMM units and mitigating the potential loss of existing DMM units. Stabilizing and increasing the pool of DMM units with a more efficient financial structure would be beneficial to the Exchange and would also enhance market quality and thereby support investor protection and public interest goals.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange’s statement regarding the burden on competition.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

B. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange 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 change is designed to permit DMM units operating on the Exchange and NYSE MKT to make an adjustment to Excess Net Capital to add back haircuts on NYSE MKT DMM positions and avoid taking these haircuts into consideration twice, but would not affect the overall level thereof. This proposed change would eliminate a potential barrier to entry for new DMM units interested in operating on both markets, thereby promoting competition.

The Exchange notes that market makers and traders on other U.S. equity exchanges are not subject to net capital requirements beyond those required by the SEC Net Capital Rule. Nonetheless, DMM units have unique affirmative obligations and the Exchange continues to believe that it is appropriate that their financial requirements be higher than other market participants. The proposal would support competition by making DMM unit financial requirements more manageable for member organizations, including both existing and potential future DMM units, and would thereby promote greater interest in seeking DMM unit appointments on the Exchange. Finally, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues. In such an environment, the Exchange must continually review, and consider adjusting the services it offers and the requirements it imposes to remain competitive with other U.S. equity exchanges.

For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

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

No written comments were solicited or received with respect to the proposed rule change.

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)(ii) of the Act and Rule 19b–4(f)(6)(iii) of the Act and Rule 19b–4(f)(6)(iii) thereunder. A proposed rule change filed under Rule 19b–4(f)(6) normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii), the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of such 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 shall institute proceedings under section 19(b)(2)(B) of the Act 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 rule comment form (http://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-NYSE-2015-39 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–NYSE–2015–39. 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 the 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–NYSE–2015–39 and should be submitted on or before October 19, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.15

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2015–24517 Filed 9–25–15; 8:45 am]
BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; ISE Gemini, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Schedule of Fees

September 22, 2015.


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 self-regulatory organization 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

The Exchange proposes to amend its Schedule of Fees to increase Taker Fees and Fees for Responses to Crossing Orders 3 (excluding PIM orders) for Market Maker,4 Non-ISE Gemini Market Maker,5 Firm Proprietary/Broker-Dealer,7 and Professional Customer 8 collectively, (“non-Priority Customer”) orders in Non-Penny Symbols.9 In Non-Penny Symbols, the current Taker Fee for Market Maker orders is $0.86 per contract, and the current Taker Fee for Non-ISE Gemini Market Maker, Firm Proprietary/Broker Dealer, and Professional Customer orders is $0.87 per contract. Additionally, ISE Gemini charges Fees for Responses to Crossing Orders that are equivalent to the Taker Fees described above. The Exchange now proposes to increase its Taker Fees and Fees for Responses to Crossing Orders to $0.89 per contract for all non-Priority Customer orders executed in Non-Penny Symbols.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,10 in general, and Section 6(b)(4) of the Act,11 in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities.

The Exchange believes that it is reasonable and equitable to increase fees for non-Priority Customer orders in Non-Penny Symbols as the proposed Taker Fee is marginally higher than ISE’s current fees and is set at a level ISE believes will remain attractive to its members. Further, the proposed Taker Fee is within the range of fees charged by other options exchanges, including, for example, the Nasdaq Options Market (“NOM”), which charges a fee of $0.94 per contract for Non-Priority Customer orders in Non-Penny Pilot Symbols.12 Similarly, the proposed Fee for Responses to Crossing Orders in Non-Penny Symbols is being increased slightly and is appropriate to attract price improvement for Crossing Orders submitted to ISE. Further, the proposed Fee for Responses to Crossing Orders in Non-Penny Symbols is within the range of fees charged by other options exchanges, including, for example, BOX Options Exchange (“BOX”), which charges up to $1.22 per contract for non-customer responses in Non-Penny Pilot Symbols.13 In addition, while the Exchange is increasing the fee spread between non-Priority Customer and Priority Customer orders, the

---

4 A “Market Maker” order is an order submitted by a member for its own proprietary account.
5 A “Non-ISE Gemini Market Maker” is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same options class on another options exchange.
6 “Firm Proprietary” order is an order submitted by a member for its own proprietary account.
7 “Brooker-Dealer” order is an order submitted by a member for a broker-dealer account that is not its own proprietary account.
8 “Professional Customer” is a person or entity that is not a broker/dealer and is not a Priority Customer.
9 “Non-Penny Symbols” are options overlying all symbols excluding Penny Symbols.
12 See NOM Fee Schedule, Chapter XV Options Pricing, Sec. 2. NASDAQ Options Market—Fees and Rebates.
13 The fees charged by BOX to non-customers for Responses in the Solicitation of Facilitation Mechanism ranges from $0.20 to $0.27. See BOX Fee Schedule, Section I. Exchange Fees, C. Facilitation and Solicitation Transactions. According to the Fee Schedule, “Responses to Facilitation and Solicitation Orders executed in these mechanisms shall be charged the ‘add’ fee.” Id. at Section II. Liquidity Fees and Credits. A. Facilitation and Solicitation Transactions, second bullet. The Fee for Adding Liquidity in Non-Penny Pilot Classes for all account types is $0.95. Id. at Section II. Liquidity Fees and Credits. B. Facilitation and Solicitation Transactions. Thus, BOX’s fees range from $1.15 to $1.22 per contract.
14 In contrast to the proposed Taker Fee and Fee for Responses to Crossing Orders of $0.89, Priority Customer orders that remove liquidity on ISE Gemini are charged a lower Taker Fee of $0.82 for