

Agency name	Organization name	Position title	Authorization No.	Vacate date
Department of Transportation .....	Office of the Attorney General .....	Confidential Assistant .....	DJ090123	1/31/15
	Bureau of Public Affairs .....	Supervisory Public Affairs Specialist.	DS140062	1/19/15
	Office of the Secretary (Public Affairs).	Speechwriter .....	DT140001	1/10/15

**Authority:** 5 U.S.C. 3301 and 3302; E.O. 10577, 3 CFR, 1954–1958 Comp., p. 218.

U.S. Office of Personnel Management.

**Katherine Archuleta,**

*Director.*

[FR Doc. 2015–06407 Filed 3–19–15; 8:45 am]

**BILLING CODE 6325–39–P**

## POSTAL REGULATORY COMMISSION

### Sunshine Act Meetings

**TIME AND DATE:** March 30, 2015, at 11 a.m.

**PLACE:** Commission hearing room, 901 New York Avenue NW., Suite 200, Washington, DC 20268–0001.

**STATUS:** The Postal Regulatory Commission will hold a public meeting to discuss the agenda items outlined below. Part of the meeting will be open to the public as well as audiocast, and the audiocast may be accessed via the Commission's Web site at <http://www.prc.gov>. Part of the meeting will be closed.

**MATTERS TO BE CONSIDERED:** The agenda for the Commission's March 30, 2015 meeting includes the items identified below.

#### PORTIONS OPEN TO THE PUBLIC:

1. Report from the Office of Public Affairs and Government Relations.
2. Report from the Office of General Counsel.
3. Report from the Office of Accountability and Compliance.

#### PORTIONS CLOSED TO THE PUBLIC:

4. Discussion of pending litigation.

#### CONTACT PERSON FOR MORE INFORMATION:

David A. Trissell, General Counsel, Postal Regulatory Commission, 901 New York Avenue NW., Suite 200, Washington, DC 20268–0001, at 202–789–6820 (for agenda-related inquiries) and Shoshana M. Grove, Secretary of the Commission, at 202–789–6800 or [shoshana.grove@prc.gov](mailto:shoshana.grove@prc.gov) (for inquiries related to meeting location, changes in date or time of the meeting, access for handicapped or disabled persons, the audiocast, or similar matters). The Commission's Web site may also provide information on changes in the date or time of the meeting.

By direction of the Commission.

**Shoshana M. Grove,**

*Secretary.*

[FR Doc. 2015–06506 Filed 3–18–15; 11:15 am]

**BILLING CODE 7710–FW–P**

## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request

*Upon Written Request Copies Available From:* U.S. Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549–2736.

#### Extension:

Rule 17g–5, SEC File No. 270–581, OMB Control No. 3235–0649.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) is soliciting comments on the existing collection of information provided for in Rule 17g–5 (17 CFR 240.17g–5) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (“Exchange Act”). The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

The Credit Rating Agency Reform Act of 2006 (Pub. L. 109–291) (“Rating Agency Act”), enacted on September 29, 2006, defines the term “nationally recognized statistical rating organization,” or “NRSRO” and provides authority for the Commission to implement registration, recordkeeping, financial reporting, and oversight rules with respect to registered credit rating agencies. The Rating Agency Act added a new section 15E, “Registration of Nationally Recognized Statistical Rating Organizations” (15 U.S.C. 78o–7) to the Exchange Act. Exchange Act section 15E(h)(2) provides the Commission with authority to prohibit, or require the management and disclosure of, any potential conflict of interest relating to the issuance of credit ratings by an NRSRO (15 U.S.C. 78o–7(h)(2)).

The Commission adopted, and subsequently amended, Rule 17g–5 pursuant, in part, to section 15E(h)(2) of the Exchange Act.<sup>1</sup> Rule 17g–5 requires the disclosure of and establishment of procedures to manage certain NRSRO conflicts of interest, prohibits certain other NRSRO conflicts of interest, and contains requirements regarding the disclosure of information in the case of the conflict of interest of an NRSRO issuing or maintaining a credit rating on an asset-backed security that was paid for by the issuer, sponsor, or underwriter of the security.

On August 27, 2014, the Commission adopted amendments to Rule 17g–5.<sup>2</sup> The amendments modified the collection of information included in Rule 17g–5 in three ways. First, the Commission added paragraph (a)(3)(iii)(E) to Rule 17g–5 to require an NRSRO to obtain a representation from the issuer, sponsor, or underwriter of an asset-backed security that the issuer, sponsor, or underwriter will post on the Web site referred to in paragraph (a)(3)(iii) of Rule 17g–5 (“Rule 17g–5 Web site”), promptly after receipt, any executed Form ABS Due Diligence-15E delivered by a person employed to provide third-party due diligence services with respect to the security or money market instrument.

Second, the Commission added paragraph (c)(8) to Rule 17g–5 to prohibit an NRSRO from issuing or maintaining a credit rating where a person within the NRSRO who participates in determining or monitoring the credit rating, or developing or approving procedures or methodologies used for determining the

<sup>1</sup> See *Oversight of Credit Rating Agencies Registered as Nationally Recognized Statistical Rating Organizations*, Exchange Act Release No. 55857 (June 5, 2007), 72 FR 33564, 33595–33599 (June 18, 2007); *Amendments to Rules for Nationally Recognized Statistical Rating Organizations*, Exchange Act Release No. 59342 (Feb. 2, 2009) 74 FR 6456, 6465–6469 (Feb. 9, 2009); and *Amendments to Rules for Nationally Recognized Statistical Rating Organizations*, Exchange Act Release No. 61050 (Nov. 23, 2009), 74 FR 63832, 63842–63850 (Dec. 4, 2009).

<sup>2</sup> See *Nationally Recognized Statistical Rating Organizations*, Exchange Act Release No. 72936 (August 27, 2014), 79 FR 55078, 55107–55194 (Sept. 15, 2014) (“Adopting Release”).

credit rating, including qualitative and quantitative models, also: (1) Participates in sales or marketing of a product or service of the NRSRO or a product or service of an affiliate of the NRSRO; or (2) is influenced by sales or marketing considerations.

Third, the Commission added paragraph (f) to Rule 17g-5, which provides that upon written application by an NRSRO the Commission may exempt, either unconditionally or on specified terms and conditions, the NRSRO from paragraph (c)(8) of Rule 17g-5 if the Commission finds that due to the small size of the NRSRO it is not appropriate to require the separation of the production of credit ratings from sales and marketing activities and the exemption is in the public interest.

The collection of information obligation imposed by Rule 17g-5 is mandatory for credit rating agencies that are applying to register or are registered with the Commission as NRSROs. Registration with the Commission as an NRSRO is voluntary.

Paragraph (a)(3) of Rule 17g-5 requires disclosures by NRSROs on a transaction by transaction basis. The Commission estimates that the total number of structured finance ratings issued by all NRSROs in a given year is approximately 2,436 and that it would take 1 hour per transaction to make the information publicly available. The Commission therefore estimates that the corresponding annual disclosure burden for NRSROs is approximately 2,436 hours industry-wide.

Paragraph (a)(3) of Rule 17g-5 also requires arrangers to disclose certain information. The Commission previously estimated that there are approximately 200 arrangers subject to the rule. The Commission estimates that it would take approximately 300 hours to develop a system, as well as the policies and procedures, for the disclosures required by Rule 17g-5. In the Adopting Release, the Commission estimated that there are approximately 336 issuers, sponsors, or underwriters of asset-backed securities. Therefore, the one-time burden for the additional 136 respondents is approximately 40,800 hours. The Commission therefore estimates that, over a three-year period, the total industry-wide one-time burden would be approximately 13,600 hours per year when annualized over three years.

Paragraph (a)(3) of Rule 17g-5 also requires disclosures by arrangers on a transaction by transaction basis. The Commission estimates that 336 arrangers would arrange approximately 20 new transactions per year and that it would take 1 hour per transaction to

make the information publicly available, resulting in a total annual disclosure burden of approximately 6,720 hours.

Paragraph (a)(3) of Rule 17g-5 also requires disclosure of information by arrangers on an ongoing basis that is used by an NRSRO to undertake credit rating surveillance on the structured finance product. The Commission estimates this disclosure would be required for approximately 125 transactions a month, and it would take each respondent approximately 0.5 hours per transaction to disclose the information. Therefore, the Commission estimates that it would take each respondent approximately 750 hours on an annual basis to disclose such information, for a total aggregate annual disclosure burden of 252,000 hours.

Paragraph (e) of Rule 17g-5 requires NRSROs to submit an annual certification to the Commission. The Commission estimates that it would take each NRSRO approximately 2 hours to complete the certification, resulting in a total industry-wide annual reporting burden for 10 NRSROs of 20 hours.

New paragraph (a)(3)(iii)(E) of Rule 17g-5 may require NRSROs to redraft the agreement templates they use with respect to obtaining representations from issuers, sponsors, or underwriters as required under Rule 17g-5. The Commission estimates that an NRSRO will spend approximately two hours on a one-time basis to redraft these templates with respect to each issuer, sponsor, or underwriter, for a total industry-wide one-time disclosure burden of approximately 6,720 hours. The Commission therefore estimates that the total one-time disclosure burden to redraft the templates would be approximately 2,240 hours per year when annualized over three years.

New paragraph (a)(3)(iii)(E) of Rule 17g-5 also requires issuers, sponsors, and underwriters to post on the Rule 17g-5 Web sites any executed Form ABS Due Diligence-15E delivered by a person employed to provide third-party due diligence services. The Commission estimates that issuers, sponsors, and underwriters will need to post approximately 715 Forms ABS Due Diligence-15E on Rule 17g-5 Web sites per year (in addition to the information that is already posted to the Web sites). The Commission estimates that it will take the issuer, sponsor, or underwriter approximately ten minutes to upload each form and post it to the Web site, for a total industry-wide annual disclosure burden of approximately 119 hours.

As a consequence of the new absolute prohibition in paragraph (c)(8) of Rule 17g-5, the Commission believes that an

NRSRO will need to update the written policies and procedures to address and manage conflicts of interest the NRSRO must establish, maintain, and enforce under section 15E(h) of the Exchange Act and Rule 17g-5. The Commission estimates that updating the conflicts of interest policies and procedures would take an NRSRO an average of approximately 100 hours, for an industry-wide one-time reporting burden of approximately 1,000 hours. In addition, Exhibit 7 to Form NRSRO requires an NRSRO to provide a copy of the written policies and procedures in the exhibit. Paragraph (e) of Rule 17g-1 requires an NRSRO to promptly file with the Commission an update of its registration on Form NRSRO when information on the form is materially inaccurate. The update of registration must be filed electronically on the Commission's EDGAR system. The Commission estimates that it would take an NRSRO an average of approximately twenty-five hours on a one-time basis to prepare and file the update of registration to account for the update of the NRSRO's written policies and procedures to address and manage conflicts of interest, for an industry-wide one-time reporting burden of approximately 250 hours. The Commission therefore estimates that the total one-time reporting burden to update the conflicts of interest policies and procedures and to prepare and file an update of registration to account for the update of the NRSRO's written policies and procedures would be 1,250 hours, or approximately 417 hours per year when annualized over three years.

Finally, paragraph (f) of Rule 17g-5 permits an NRSRO to apply for an exemption from the prohibited conflict under paragraph (c)(8) of Rule 17g-5. The Commission estimated that an NRSRO would likely spend an average of approximately 150 hours to draft and submit the application to the Commission. If all 10 NRSROs apply for an exemption, this would result in a one-time industry-wide reporting burden of 1,500 hours, or approximately 500 hours per year when annualized over 3 years.

Accordingly, the total estimated burden associated with Rule 17g-5 is 50,270 hours on a one-time basis (40,800 + 6,720 + 1,250 + 1,500 = 50,270) and 261,295 hours on an annual basis (2,436 + 6,720 + 252,000 + 20 + 119 = 261,295).

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility;

(b) the accuracy of the Commission's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information on respondents; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: Pamela C. Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: March 16, 2015.

**Brent J. Fields,**

*Secretary.*

[FR Doc. 2015-06358 Filed 3-19-15; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74512; File No. SR-FINRA-2015-005]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Extend the Expiration Date of the Refund Program Under FINRA Rule 3110.15 (Temporary Program To Address Underreported Form U4 Information)

March 16, 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 March 3, 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, II, and III below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as constituting a "non-controversial" rule change under paragraph (f)(6) of Rule 19b-4 under the Act,<sup>3</sup> which renders

the proposal effective upon receipt of this filing by the Commission. 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 3110.15 (Temporary Program to Address Underreported Form U4 Information) to extend the expiration date of the refund program under that rule, which currently is July 31, 2015, until December 1, 2015.

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

On December 30, 2014, the SEC approved FINRA Rule 3110.15, which establishes a temporary refund program whereby FINRA will issue a refund to members of Late Disclosure Fees assessed for the late filing of responses to Question 14M (relating to unsatisfied judgments or liens) on the Form U4 (Uniform Application for Securities Industry Registration or Transfer), subject to specified conditions.<sup>4</sup> The refund program under FINRA Rule 3110.15 is intended to incentivize members to disclose underreported information and save FINRA the time and regulatory resources expended in contacting firms and requesting that such information be reported. The refund program has a retroactive effective date of April 24, 2014,<sup>5</sup> and it

is currently scheduled to expire on July 31, 2015. FINRA understands that, following SEC approval of the rule, some firms have undertaken a wholesale review of their registrants to identify judgments and liens that may have been unreported, including those that meet the parameters of the refund program. Based on FINRA's experience to date, FINRA believes that a four-month extension of the program will more effectively achieve its intended purpose. Therefore, FINRA is proposing to amend FINRA Rule 3110.15 to extend the sunset date of the refund program until December 1, 2015, which will give firms adequate time to identify and report information to FINRA. FINRA is not proposing any changes to the other parameters of the refund program.

As proposed, FINRA Rule 3110.15 will provide that FINRA will issue a refund to firms of Late Disclosure Fees assessed for the late filing of responses to Form U4 Question 14M (unsatisfied judgments or liens) if the Form U4 amendment is filed between April 24, 2014, and December 1, 2015, and one of the following conditions is met:

(1) The judgment or lien has been satisfied, and at the time it was unsatisfied, it was under \$5,000, and the date the judgment or lien was filed with a court (as reported on Form U4 Judgment/Lien DRP, Question 4A) was on or before August 13, 2012;<sup>6</sup> or

(2) the unsatisfied judgment or lien was satisfied within 30 days after the individual learned of the judgment or lien (as reported on Form U4 Judgment/Lien DRP, Question 4.B.).

The refund program will continue to have a retroactive effective date of April 24, 2014, but it will automatically sunset on December 1, 2015, as proposed. Thus, firms will not be able to obtain a refund pursuant to the parameters established under the program after December 1, 2015. While the program is in effect, FINRA will initially assess firms a Late Disclosure Fee and subsequently refund the fee in the firm's FINRA Flex-Funding Account if the firm can establish, or if FINRA otherwise determines, that the conditions of the program have been satisfied.

FINRA has filed the proposed rule change for immediate effectiveness. The implementation date of the proposed

Background Checks on Registration Applicants, FINRA News Release, April 24, 2014, available at <http://www.finra.org/Newsroom/NewsReleases/2014/P493588>.

<sup>6</sup> See *Information Notice* August 17, 2012 (Late Disclosure Fee Related to Reporting of Judgment/Lien Events), available at <http://www.finra.org/web/groups/industry/@ip/@reg/@notice/documents/notices/p152106.pdf>.

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

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

<sup>3</sup> 17 CFR 240.19b-4(f)(6).

<sup>4</sup> See Securities Exchange Act Release No. 73966 (December 30, 2014), 80 FR 546 (January 6, 2015) (Order Approving File No. SR-FINRA-2014-038).

<sup>5</sup> See FINRA Board Approves Amendment to Supervision Rule Requiring Firms to Conduct