

the fairness of the separate arrangement and expense allocation for each class, and that directors review and approve the information. Without a blueprint that highlights material differences among classes, directors might not perceive potential conflicts of interests when they determine whether the plan is in the best interests of each class and the fund. In addition, the plan may be useful to Commission staff in reviewing the fund's compliance with the rule.

Based on an analysis of fund filings, the Commission estimates that there are approximately 7,743 multiple class funds offered by 1,045 registrants. The Commission estimates that each of the 1,045 registrants will make an average of 0.5 responses annually to prepare and approve a written 18f-3 plan.¹ The Commission estimates each response will take 6 hours, requiring a total of 3 hours per registrant per year.² Thus the total annual hour burden associated with these requirements of the rule is approximately 3,135 hours.³

Estimates of the average burden hours are made solely for the purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms. The collection of information under rule 18f-3 is mandatory. The information provided under rule 18f-3 will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

The public may view the background documentation for this information collection at the following website, www.reginfo.gov. Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: ShaguftaAhmed@omb.eop.gov; and (ii) Pamela 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. Comments must be submitted to OMB within 30 days of this notice.

¹ The Commission estimates that each registrant prepares and approves a rule 18f-3 plan every two years when issuing a new fund or new class or amending a plan (or that 522.5 of all 1,045 registrants prepare and approve a plan each year).

² 0.5 responses per registrant × 6 hours per response = 3 hours per registrant.

³ 3 hours per registrant per year × 1,045 registrants = 3,135 hours per year.

Dated: December 14, 2017.

Eduardo A. Aleman,

Assistant Secretary.

[FR Doc. 2017-27313 Filed 12-18-17; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82310; File No. SR-OCC-2017-010]

Self-Regulatory Organizations; the Options Clearing Corporation; Order Approving Proposed Rule Change Relating to The Options Clearing Corporation's Default Management Policy

December 13, 2017.

On October 12, 2017, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-OCC-2017-010 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder.² The proposed rule change was published for comment in the **Federal Register** on November 1, 2017.³ The Commission did not receive any comment letters on the proposed rule change. This order approves the proposed rule change.

I. Description of the Proposed Rule Change

This proposed rule change by OCC will formalize OCC's Default Management Policy ("DM Policy"). The proposed rule change does not require any changes to the text of OCC's By-Laws or Rules.⁴

As described by OCC, the DM Policy would apply in the event of a default by a Clearing Member, settlement bank, or a financial market utility ("FMU") with which OCC has a relationship.⁵ The purpose of the DM Policy is to outline OCC's default management framework and describe the default management

steps that OCC has authority to take depending upon the facts and circumstances of a default. The DM Policy focuses on Clearing Member default, which OCC believes is appropriate because Clearing Member default represents a substantial part of the overall default risk that is posed to OCC in connection with its central counterparty clearing services.⁶ OCC notes that the DM Policy is part of a broader framework used by OCC to manage the default of a Clearing Member, settlement bank, or FMU, including OCC's By-Laws, Rules, and other policies and procedures. The broader framework is designed to collectively ensure that OCC would appropriately manage any such default consistent with OCC's obligations as a covered clearing agency.⁷

The DM Policy describes the authority of OCC's Board of Directors ("Board") or a Designated Officer⁸ to summarily suspend a Clearing Member pursuant to OCC Rule 1102(a) in the event the Clearing Member defaults. The DM Policy further provides that, pursuant to OCC Rule 707, OCC may suspend a Clearing Member that participates in a cross-margining program in the event of a default regarding its cross-margining accounts. Upon any suspension of a Clearing Member, the DM Policy states that OCC would immediately notify a number of parties, including the suspended Clearing Member, regulatory authorities, participant and other exchanges (as applicable) in which the suspended Clearing Member is a common member, other Clearing Members,⁹ and OCC's Board.¹⁰

In the event of a Clearing Member suspension, the DM Policy provides that

⁶ For purposes of the DM Policy, references to a Clearing Member suspension or default contemplate the circumstances specified in OCC Rule 1102, which constitute events of "default" under Interpretation and Policy .01 to the Rule.

⁷ On September 28, 2016, the Commission amended Rule 17Ad-22 under the Act by adding new Rule 17Ad-22(e) to establish requirements for the operation and governance of registered clearing agencies that meet the definition of a covered clearing agency, as defined by Rule 17Ad-22(a)(5). Standards for Covered Clearing Agencies, Securities Exchange Act Release No. 34-78961 (Sept. 28, 2016), 81 FR 70786 (Oct. 13, 2016).

⁸ For this purpose, the term Designated Officer includes the Executive Chairman, Chief Administrative Officer ("CAO"), Chief Operating Officer ("COO"), Chief Risk Officer ("CRO"), and Executive Vice President—Financial Risk Management ("EVP-FRM").

⁹ OCC Rule 1103 requires OCC to notify all Clearing Members of the suspension as soon as possible.

¹⁰ With respect to pending transactions of a suspended Clearing Member, the DM Policy provides that these will be handled pursuant to OCC Rule 1105, provided that OCC has no obligation to accept the trades effected by a suspended Clearing Member post-suspension.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 34-81955 (Oct. 26, 2017), 82 FR 50707 (Nov. 1, 2017) (File No. SR-OCC-2017-010).

⁴ All terms with initial capitalization that are not otherwise defined herein have the same meaning as set forth in the OCC By-Laws and Rules.

⁵ The DM Policy identifies the following securities or commodities clearing organizations as examples of such FMUs: The Depository Trust Company, National Securities Clearing Corporation, and the Chicago Mercantile Exchange. In an event of default by one of these securities or commodities clearing organizations, or by a settlement bank, OCC has authority under certain conditions pursuant to Article VIII, Sections 1(a)(vii) and 5(b) of the By-Laws to manage the default using Clearing Member contributions to the Clearing Fund.

OCC's Financial Risk Management Department ("FRM") shall prepare an exposure summary report to be provided to OCC's Management Committee detailing, among other things, the open obligations of the suspended Clearing Member, collateral deposited by the Clearing Member, obligations to other FMUs, and a summary of related entity exposure. The report summarizes the net settlement obligation of the suspended Clearing Member at the time of default. The DM Policy further provides that a recommendation as to any liquidity needs requiring a draw on OCC's credit facilities would be provided to OCC's Management Committee and subsequently be authorized, as applicable, by the Executive Chairman, CAO, or COO, as provided for in Article VIII, Section 5 of the By-Laws. These practices ensure that OCC's Management Committee remains properly informed and can make appropriate decisions in the default management process.

The DM Policy describes OCC's existing authority under OCC Rule 505 to extend the time for OCC's settlement obligations (*i.e.*, payment obligations owed by OCC to Clearing Members). The DM Policy notes that, as set forth in OCC Rule 505, any such determination to extend the settlement time and the reasons thereof will be promptly reported by OCC to the Commission and the Commodity Futures Trading Commission ("CFTC"); however, the effectiveness of the extension would not be conditioned upon such reporting. The DM Policy notes that such an extension may be necessary as a result of a Clearing Member default or a failure of a Clearing Member's settlement bank.

To address situations in which a Clearing Member's settlement bank fails or experiences an operational outage that prevents the Clearing Member from meeting its settlement obligations to OCC, the DM Policy provides that OCC requires each Clearing Member to maintain procedures detailing how it would meet its settlement obligations in such an event. The DM Policy further provides that a Designated Officer would determine whether to enact alternate settlement procedures in the event that a Clearing Member's settlement bank is unable to perform.

The DM Policy sets forth the sequence or "waterfall" of financial resources that OCC may use to meet its obligations in the event of a Clearing Member suspension to provide certainty regarding the order in which these resources would be applied. Specifically, the DM Policy describes

that OCC is able to use the following financial resources: (i) Margin deposits of the suspended Clearing Member; (ii) deposits in lieu of margin of the suspended Clearing Member;¹¹ (iii) Clearing Fund deposits of the suspended Clearing Member; (iv) Clearing Fund deposits of non-defaulting Clearing Members; (v) Clearing Fund assessments against Clearing Members; and (vi) the current or retained earnings of OCC, subject to the unanimous approval of certain OCC shareholders.¹²

In the case of a suspended Clearing Member, the DM Policy outlines the means by which OCC may close out positions and liquidate collateral of the suspended Clearing Member pursuant to OCC's Rules, including certain provisions under Chapter XI of the Rules. Based upon recommendations from OCC's risk staff, the EVP-FRM may take any one, or any combination, of the following actions pursuant to the terms of OCC's By-Laws and Rules: (i) Net the suspended Clearing Member's positions by offset; (ii) effect close out open short positions, long positions, and collateral through market transactions; (iii) transfer the positions and related collateral to a non-suspended Clearing Member; (iv) effect hedging transactions to reduce the risk to OCC of open positions; (v) conduct a private auction of the positions and collateral of the suspended Clearing Member; (vi) exercise unsegregated and segregated long options; (vii) set cash settlement values or perform buy-in or sell-out processes; and (viii) defer close-out, as may be authorized by certain officers of OCC.¹³

In addition, the DM Policy specifies that OCC risk staff will develop a Close-out Action Plan ("CAP") and present it to the EVP-FRM for approval. The DM Policy provides that upon approval of the CAP by the EVP-FRM, FRM, and other designated business officers/departments will be responsible for its execution. The DM Policy also provides that OCC's legal department would advise OCC's Management Committee on OCC's authority to execute the

proposed CAP and describe the responsibilities for the execution, monitoring, and reporting of the CAP and escalation of issues to OCC's Management Committee. The CAP process is designed to ensure that OCC has an appropriate process in place to analyze its exposures, take into consideration current and expected market conditions, and evaluate the tools and resources available to deal with those exposures under the circumstances so that OCC can appropriately manage any default in a manner that would protect Clearing Members, investors, the public interest, and the markets that OCC serves.

The DM Policy provides that OCC would generally liquidate all positions and collateral of a suspended Clearing Member, and the proceeds would be attributed to the account type from which they originated. It also specifies that as a registered clearing agency with the Commission and a registered derivatives clearing organization with the CFTC, OCC is required to comply with regulatory requirements to safeguard customer assets.

In the event of a default, OCC would immediately demand any pledged collateral of the suspended Clearing Member from custodian(s) to ensure those resources are available for default management purposes. For example, the DM Policy provides that, among other things, cash and proceeds from any liquidated collateral or demand of payment on a letter of credit would be placed in the appropriate liquidating settlement account, pursuant to OCC Rule 1104. The DM Policy further provides that all pledged valued margin collateral will be moved by OCC's Collateral Services Department into an OCC account and may be transferred to an auction recipient, delivered to a liquidating agent, or delivered to a liquidating settlement account. In the case of deposits in lieu of margin, however, the DM Policy states that OCC would only demand such collateral to meet obligations arising from the assignment of a related contract.

After the close-out of the positions and collateral of the suspended Clearing Member is completed, the DM Policy describes that the Executive Chairman, CAO, or COO would determine whether, consistent with Article VIII, Section 5(a) of OCC's By-Laws, an assessment must be made against the Clearing Fund in connection with the liquidation. In the event of a shortfall whereby the close-out of the suspended Clearing Member does not result in enough resources to cover its obligations, the DM Policy states that each Clearing Member, consistent with

¹¹ See OCC Rules 610(f) and (g).

¹² See OCC By-Law Article VIII, Section 5(d). In lieu of charging a loss or deficiency proportionately to the computed Clearing Fund contributions of non-defaulting Clearing Members, OCC may charge the loss or deficiency to current or retained earnings. This discretion applies in connection with any loss by reason of the failure of a bank or securities or commodities clearing organization to perform an obligation to OCC.

¹³ The DM Policy also provides that any determination to defer close-out or hedging transactions under the Close-out Action Plan (as discussed herein) would be reported to the Board and/or the Board Risk Committee, as required under OCC Rule 1106.

Article VIII, Section 6 of OCC's By-Laws, may be assessed an additional amount equal to the amount of its initial Clearing Fund deposit, as determined by the Executive Chairman, CAO, or COO. The DM Policy notes that any such assessment decision would be communicated via email in accordance with the applicable OCC procedure covering the assessment process. The DM Policy also specifies that a Clearing Member is liable for further assessments until the balance of OCC's losses are covered or the Clearing Member has withdrawn from membership as set forth in Article VIII, Sections 6 and 7 of OCC's By-Laws.

The DM Policy provides that, on at least an annual basis, OCC's default management working group will provide OCC's Management Committee with recommended areas for testing, including close-out procedures, and that the Management Committee is responsible for reviewing and ultimately approving the overall test plan.¹⁴ In addition, the DM Policy specifies that the default management working group maintains the authority to approve individual test plans and overall plan changes, but that any changes to the overall plan would be reported to and reviewed by OCC's Management Committee. The DM Policy further provides that testing is recommended and performed more frequently than annually if a material change is made to OCC's default management procedures or if it is deemed necessary by OCC's default management working group.

In addition, the DM Policy outlines the execution of the testing plan and the review of the results of the testing plan, including the production of annual reports to OCC's Management Committee and Risk Committee of OCC's Board regarding the results of OCC's default tests to provide appropriate oversight over the default testing process.

II. Discussion and Commission Findings

Section 19(b)(2)(C) of the Act¹⁵ directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and rules and regulations thereunder applicable to such organization. The Commission finds that the proposal is

consistent with Section 17A(b)(3)(F) of the Act¹⁶ and Rules 17Ad-22 (e)(4)(ix) and (e)(13)¹⁷ thereunder, as described in detail below.

A. Consistency With Section 17A(b)(3)(F) of the Act

The Commission finds OCC's proposed changes to be consistent with Section 17A(b)(3)(F) of the Act,¹⁸ which requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions, in general, to protect investors and the public interest. As noted above, the DM Policy focuses on the processes that OCC would use to take timely action to contain losses and liquidity demands in an event of default by a Clearing Member, such as closing out open positions and collateral of a defaulted Clearing Member, using alternate settlement bank procedures, or relying on Clearing Fund contributions of Clearing Members under certain conditions. In this regard, the DM Policy is designed to ensure that OCC can maintain its resilience in the event of a default, thereby enabling OCC to continue to provide its clearance and settlement services to the public in such circumstances. By formalizing the components of the DM Policy, OCC has taken measures to provide that its rules are designed to promote the prompt and accurate clearance and settlement of securities transactions, and, in general, to protect investors and the public interest.

B. Consistency With Rule 17Ad-22(e)(4)(ix)

Rule 17Ad-22(e)(4)(ix)¹⁹ requires each covered clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to effectively identify, measure, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes, including by describing its process to replenish any financial resources it may use following a default or other event in which use of such resources is contemplated. The DM Policy describes the process by which OCC may initiate a Clearing Fund assessment to replenish financial resources that may be used following a default and the attendant suspension of a Clearing Member. Specifically, the DM Policy provides that where the liquidation of a suspended Clearing

Member results in a shortfall, certain officers of OCC may require that all Clearing Members be assessed an additional amount equal to the amount of their respective Clearing Fund deposits, consistent with OCC's By-Laws, and that a Clearing Member is liable for further assessments until the balance of OCC's losses are covered or the Clearing Member has withdrawn from membership as set forth in OCC's By-Laws. In addition, the DM Policy also provides that, pursuant to the waterfall of financial resources used in the event of a Clearing Member suspension, OCC could use current or retained earnings, consistent with OCC's By-Laws, to continue meeting its financial obligations. Accordingly, the Commission finds that the proposed changes are consistent with Rule 17Ad-22(e)(4)(ix).²⁰

C. Consistency With Rule 17Ad-22(e)(13)

Rule 17Ad-22(e)(13)²¹ requires each covered clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to ensure that it has the authority and operational capacity to take timely action to contain losses and liquidity demands and continue to meet its obligations by, at a minimum, requiring its participants and, when practicable, other stakeholders to participate in the testing and review of its default procedures, including any close-out procedure, at least annually and following material changes thereto. The DM Policy, among other things, sets forth OCC's authority and operational capabilities to take timely action to contain losses and liquidity demands and continue to meet its obligations. For example, the DM Policy sets forth the procedures by which OCC would suspend a Clearing Member as well as the waterfall of financial resources that OCC would use to contain losses arising from the Clearing Member's default. The DM Policy also describes, among other things, the various means by which OCC may close-out the positions of a suspended Clearing Member and the process it uses to make such determinations, which OCC believes helps ensure that it has sufficient operational capacity to take timely action to contain losses and liquidity demands and continue to meet its obligations. In addition, the DM Policy sets forth OCC's processes for managing annual default management testing, or more frequent testing following a change to OCC's default management

¹⁴ The DM Policy also provides that Clearing Members are required to participate in default management testing pursuant to OCC Rules 218(c) and (d). See Securities Exchange Act Release No. 80372 (April 4, 2017), 82 FR 17311 (April 10, 2017) (SR-OCC-2017-003).

¹⁵ 15 U.S.C. 78s(b)(2)(C).

¹⁶ 15 U.S.C. 78q-1(b)(3)(F).

¹⁷ 17 CFR 240.17Ad-22(e)(4)(ix), (e)(13).

¹⁸ 15 U.S.C. 78q-1(b)(3)(A).

¹⁹ 17 CFR 240.17Ad-22(e)(4)(ix).

²⁰ *Id.*

²¹ 17 CFR 240.17Ad-22(e)(13).

procedures. Accordingly, the Commission finds that these policies and procedures are consistent with the requirements in Rule 17Ad-22(e)(13).²²

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposed change is consistent with the requirements of the Act, and in particular, with the requirements of Section 17A of the Act²³ and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²⁴ that the proposed rule change (SR-OCC-2017-010) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated Authority.²⁵

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2017-27229 Filed 12-18-17; 8:45 am]

BILLING CODE 8011-01-P

DEPARTMENT OF STATE

[Public Notice: 10233]

Notice of Determinations; Culturally Significant Objects Imported for Exhibition Determinations: "Inventur—Art in Germany, 1943–55" Exhibition

SUMMARY: Notice is hereby given of the following determinations: I hereby determine that certain objects to be included in the exhibition "Inventur—Art in Germany, 1943–55," imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the foreign owners or custodians. I also determine that the exhibition or display of the exhibit objects at the Harvard Art Museums, Cambridge, Massachusetts, from on or about February 9, 2018, until on or about June 3, 2018, and at possible additional exhibitions or venues yet to be determined, is in the national interest.

FOR FURTHER INFORMATION CONTACT: Elliot Chiu in the Office of the Legal Adviser, U.S. Department of State (telephone: 202-632-6471; email: section2459@state.gov). The mailing address is U.S. Department of State, L/PD, SA-5, Suite 5H03, Washington, DC 20522-0505.

²² *Id.*

²³ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²⁴ 15 U.S.C. 78s(b)(2).

²⁵ 17 CFR 200.30-3(a)(12).

SUPPLEMENTARY INFORMATION: The foregoing determinations were made pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), E.O. 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236-3 of August 28, 2000 (and, as appropriate, Delegation of Authority No. 257-1 of December 11, 2015). I have ordered that Public Notice of these determinations be published in the **Federal Register**.

Alyson Grunder,

Deputy Assistant Secretary for Policy, Bureau of Educational and Cultural Affairs, Department of State.

[FR Doc. 2017-27252 Filed 12-18-17; 8:45 am]

BILLING CODE 4710-05-P

DEPARTMENT OF STATE

[Public Notice: 10234]

Notice of Public Meeting

The Department of State will conduct an open meeting at 9:00 a.m. on Wednesday, January 10, 2018, in room 6K15-15 of the Douglas A. Munro Coast Guard Headquarters Building at St. Elizabeth's, 2703 Martin Luther King Jr. Avenue SE, Washington, DC, 20593. The primary purpose of the meeting is to prepare for the Fifth session of the International Maritime Organization's (IMO) Sub-Committee on Ship Design and Construction to be held at the IMO headquarters, London, United Kingdom, January 22-26, 2018.

The agenda items to be considered include:

- Adoption of the agenda
- Decisions of other bodies
- Amendments to SOLAS regulations II-1/8-1 on the availability of passenger ships' electrical power supply in cases of flooding from side raking damage (5.2.1.13)
- Computerized stability support for the master in case of flooding for existing passenger ships (5.2.1.7)
- Review SOLAS chapter II-1, parts B-2 to B-4, to ensure consistency with parts B and B-1 with regard to watertight integrity
- Finalization of second generation intact stability criteria (5.2.1.12)
- Mandatory instrument and/or provisions addressing safety standards for the carriage of more than 12 industrial personnel on board vessels engaged on international voyages (5.2.1.4)
- Amendments to the 2011 ESP Code (2.0.1.1)

- Unified interpretation to provisions of IMO safety, security, and environment-related Conventions (1.1.2.3)
- Revised SOLAS regulation II-1/3-8 and associated guidelines (MSC.1/Circ.1175) and new guidelines for safe mooring operations for all ships (5.2.1.1)
- Guidelines for wing-in-ground craft (5.2.1.23)
- Biennial status report and provisional agenda for SDC 6
- Election of Chairman and Vice-Chairman for 2019
- Any other business
- Report to the Maritime Safety Committee

Members of the public may attend this meeting up to the seating capacity of the room. Upon request to the meeting coordinator, members of the public may also participate via teleconference. To facilitate the building security process, and to request reasonable accommodation, those who plan to attend should contact the meeting coordinator, LT Jonathan Duffett, by email at Jonathan.B.Duffett@uscg.mil, or by phone at (202) 372-1022, or in writing at 2703 Martin Luther King Jr. Ave. SE., Stop 7509, Washington DC 20593-7509 not later than January 3, 2018, seven days prior to the meeting. Requests made after January 3, 2018 might not be able to be accommodated. Please note that due to security considerations, two valid, government issued photo identifications must be presented to gain entrance to the Coast Guard Headquarters building. The building is accessible by taxi, public transportation, and privately owned conveyance (upon request). In the case of inclement weather where the U.S. Government is closed or delayed, a public meeting may be conducted virtually by calling (202) 475-4000 or 1-855-475-2447, Participant code: 887 809 72#. The meeting coordinator will confirm whether the virtual public meeting will be utilized. Members of the public can find out whether the U.S. Government is delayed or closed by visiting www.opm.gov/status/. Additional information regarding this and other IMO public meetings may be found at: www.uscg.mil/imo.

Joel C. Coito,

Coast Guard Liaison Officer, Office of Ocean and Polar Affairs, Department of State.

[FR Doc. 2017-27253 Filed 12-18-17; 8:45 am]

BILLING CODE 4710-09-P