

Dated: June 2, 2015.

Robert W. Errett,

Deputy Secretary.

[FR Doc. 2015–13872 Filed 6–5–15; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94–409, that the Securities and Exchange Commission will hold an Open Meeting on June 8, 2015, at 1:00 p.m., in Room 10800 at the Commission's headquarters building, to hear oral argument in cross-appals by Timbervest, LLC, Joel Barth Shapiro, Walter William Anthony Boden, III, Donald David Zell, Jr., Gordon Jones II (collectively, Respondents), and the Division of Enforcement from an initial decision of an administrative law judge.

On August 20, 2014, the law judge found that Timbervest violated Sections 206(1) and 206(2) of the Investment Advisers Act in connection with a repurchase arrangement and real estate commissions. The law judge also found that each of the individual Respondents aided, abetted, and caused the Section 206 violations that were connected to the repurchase agreement. But the law judge concluded that only Shapiro and Boden acted with scienter in furthering Timbervest's violations related to the real estate commissions; the law judge concluded that Zell and Jones were merely negligent. The law judge accordingly found that Shapiro and Jones aided, abetted, and caused Timbervest's Sections 206(1) and 206(2) violations, but found that Jones and Zell aided, abetted, and caused only Timbervest's Section 206(2) violation. The law judge imposed cease-and-desist orders on Respondents and ordered disgorgement.

The issues likely to be considered at oral argument include whether Respondents violated Advisers Act Sections 206(1) and 206(2) as alleged and, if so, the extent to which they should be sanctioned for those violations. Also likely to be considered at oral argument is whether these administrative proceedings violate the U.S. Constitution.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii)

and (10), permit consideration of the scheduled matter at the Closed Meeting.

Chair White, as duty officer, voted to consider the item listed for the Closed Meeting in closed session, and determined that Commission business required consideration earlier than one week from today. No earlier notice of this Meeting was practicable.

The subject matter of June 8, 2015 Closed Meeting will be:
Post argument discussion

For further information, please contact the Office of the Secretary at (202) 551–5400.

Dated: June 2, 2015.

Brent J. Fields,

Secretary.

[FR Doc. 2015–13984 Filed 6–4–15; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Extension: Regulation FD; OMB Control No.: 3235–0536, SEC File No. 270–475]

Proposed Collection; Comment Request

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

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management Budget for extension and approval.

Regulation FD (17 CFR 243.100 *et seq.*)—Other Disclosure Materials requires public disclosure of material information from issuers of publicly traded securities so that investors have current information upon which to base investment decisions. The purpose of the regulation is to require: (1) An issuer that intentionally discloses material information, to do so through public disclosure, not selective disclosure; and (2) to make prompt public disclosure of material information that was unintentionally selectively disclosed. We estimate that approximately 13,000 issuers make Regulation FD disclosures approximately five times a year for a total of 58,000 submissions annually, not including an estimated 7,000 issuers who file Form 8–K to comply with Regulation FD. We estimate that it takes 5 hours per response (58,000 responses

× 5 hours) for a total burden of 290,000 hours annually. In addition, we estimate that 25% of the 5 hours per response (1.25 hours) is prepared by the filer for an annual reporting burden of 72,500 hours (1.25 hours per response × 58,000 responses).

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the agency's estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; 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.

Please direct your written comments to 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.

Dated: June 2, 2015.

Robert W. Errett,

Deputy Secretary.

[FR Doc. 2015–13874 Filed 6–5–15; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Extension: Rule 206(4)–3; OMB Control No. 3235–0242, SEC File No. 270–218]

Proposed Collection; Comment Request

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

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 206(4)–3 (17 CFR 275.206(4)–3) under the Investment Advisers Act of 1940, which is entitled “Cash Payments for Client Solicitations,” provides

restrictions on cash payments for client solicitations. The rule requires that an adviser pay all solicitors' fees pursuant to a written agreement. When an adviser will provide only impersonal advisory services to the prospective client, the rule imposes no disclosure requirements. When the solicitor is affiliated with the adviser and the adviser will provide individualized advisory services to the prospective client, the solicitor must, at the time of the solicitation or referral, indicate to the prospective client that he is affiliated with the adviser. When the solicitor is not affiliated with the adviser and the adviser will provide individualized advisory services to the prospective client, the solicitor must, at the time of the solicitation or referral, provide the prospective client with a copy of the adviser's brochure and a disclosure document containing information specified in rule 206(4)–3. Amendments to rule 206(4)–3, adopted in 2010 in connection with rule 206(4)–5, specify that solicitation activities involving a government entity, as defined in rule 206(4)–5, are subject to the additional limitations of rule 206(4)–5. The information rule 206(4)–3 requires is necessary to inform advisory clients about the nature of the solicitor's financial interest in the recommendation so the prospective clients may consider the solicitor's potential bias, and to protect clients against solicitation activities being carried out in a manner inconsistent with the adviser's fiduciary duty to clients. Rule 206(4)–3 is applicable to all Commission-registered investment advisers. The Commission believes that approximately 4,422 of these advisers have cash referral fee arrangements. The rule requires approximately 7.04 burden hours per year per adviser and results in a total of approximately 31,130 total burden hours ($7.04 \times 4,422$) for all advisers.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; 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. The Commission may not conduct or sponsor a collection of information unless it displays a currently valid OMB number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a valid OMB number.

Please direct your written comments to 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.

Dated: June 2, 2015.

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2015–13876 Filed 6–5–15; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–75093; File No. SR–NYSEArca–2015–25]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the iShares iBonds Dec 2021 AMT-Free Muni Bond ETF and iShares iBonds Dec 2022 AMT-Free Muni Bond ETF Under NYSE Arca Equities Rule 5.2(j)(3)

June 2, 2015.

On March 31, 2015, NYSE Arca, Inc. (the “Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (the “Commission”), pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934 (the “Act”) ² and Rule 19b–4 thereunder, ³ a proposed rule change to list and trade shares of the following series of the iShares Trust: iShares iBonds Dec 2021 AMT-Free Muni Bond ETF and iShares iBonds Dec 2022 AMT-Free Muni Bond ETF under NYSE Arca Equities Rule 5.2(j)(3), Commentary .02. On April 14, 2015, the Exchange filed Amendment No. 1 to the proposed rule change, which superseded the original filing. The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on April 21, 2015.⁴ The Commission has received no comment letters on the proposed rule change.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

⁴ See Securities Exchange Act Release No. 74730 (April 15, 2015), 80 FR 22234 (“Notice”).

Section 19(b)(2) of the Act ⁵ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The Commission is extending this 45-day time period. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates July 20, 2015, as the date by which the Commission shall either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File Number SR–NYSEArca–2015–25).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2015–13868 Filed 6–5–15; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–75094; File No. SR–DTC–2015–007]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Proposed Rule Change Regarding the Discontinuance of the Distribution of Fractional Shares in Respect of Corporate Actions for New Issues in DTC's System

June 2, 2015.

Pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934 (“Act”) and Rule 19b–4 ² thereunder, notice is hereby given that on May 27, 2015, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by DTC. The Commission is publishing this notice to

⁵ 15 U.S.C. 78s(b)(2).

⁶ *Id.*

⁷ 17 CFR 200.30–3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.