

**OFFICE OF PERSONNEL
MANAGEMENT****Submission for Review: OPM 1655,
Application for Senior Administrative
Law Judge, and OPM 1655-A,
Geographic Preference Statement for
Senior Administrative Law Judge
Applicant**

AGENCY: Office of Personnel
Management.

ACTION: 30-day notice and request for
comments.

SUMMARY: The Administrative Law
Judge Program Office, Office of
Personnel Management (OPM) offers the
general public and other federal
agencies the opportunity to comment on
an information collection request (ICR)
3206-0248, OPM 1655, *Application for
Senior Administrative Law Judge*, and
OPM 1655-A, *Geographic Preference
Statement for Senior Administrative
Law Judge Applicant*. OPM is soliciting
comments for this collection under 44
U.S.C. 3507(a)(1)(D) and 5 CFR
1320.5(a)(1)(iv) and 1320.10(a). The
information collection was previously
published in the **Federal Register** on
August 1, 2014 at 79 FR 44872 allowing
for a 60-day public comment period. No
comments were received for this
information collection. The purpose of
this notice is to allow an additional 30
days for public comments.

DATES: Comments are encouraged and
will be accepted until November 28,
2014.

ADDRESSES: Interested persons are
invited to submit written comments on
the proposed information collection to
the Office of Information and Regulatory
Affairs, Office of Management Budget,
725 17th Street NW., Washington, DC
20503, Attention: Desk Officer for the
Office of Personnel Management or sent
via electronic mail to oir_submission@omb.eop.gov or faxed to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: A
copy of the proposed information
collection, with applicable supporting
documentation, may be obtained by
contacting the Administrative Law
Judge Office, Office of Personnel
Management, 1900 E Street NW.,
Washington, DC 20415, Attention:
Juanita H. Love, ALJ Program Manager
or sent via electronic mail to
juanita.love@opm.gov.

SUPPLEMENTARY INFORMATION: The Office
of Management and Budget is
particularly interested in comments
that:

1. Evaluate 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;

2. Evaluate the accuracy of the
agency's estimate of the burden of the
proposed collection of information,
including the validity of the
methodology and assumptions used;

3. Enhance the quality, utility, and
clarity of the information to be
collected; and

4. Minimize the burden of the
collection of information on those who
are to respond, including through the
use of appropriate automated,
electronic, mechanical, or other
technological collection techniques or
other forms of information technology,
e.g., permitting electronic submissions
of responses.

OPM 1655, *Application for Senior
Administrative Law Judge*, and OPM
1655-A, *Geographic Preference
Statement for Senior Administrative
Law Judge Applicant*, are used by
retired Administrative Law Judges
seeking reemployment on a temporary
and intermittent basis to complete
hearings of one or more specified case(s)
in accordance with the Administrative
Procedure Act of 1946. OPM proposes to
revise the information collection to
more clearly state, in the form
instructions, the licensure requirement
for appointment as an ALJ; to eliminate
an obsolete reference to the OF 612,
Optional Application for Federal
Employment, which OPM canceled on
June 13, 2011, see 76 FR 31998; to
reference a full list of the Privacy Act
routine uses applicable to this
information collection; to update
geographic locations; and to make
technical changes to citations and
terminology.

Analysis

Agency: Administrative Law Judge
Program Office, Office of Personnel
Management.

Title: OPM 1655, *Application for
Senior Administrative Law Judge*, and
OPM 1655-A, *Geographic Preference
Statement for Senior Administrative
Law Judge Applicant*.

OMB Number: 3206-0248.

Frequency: Annually.

Affected Public: Federal
Administrative Law Judge Retirees.

Number of Respondents:
Approximately 150—OPM 1655/
Approximately 200—OPM 1655-A.

Estimated Time per Respondent:
Approximately 30–45 Minutes—OPM
1655/Approximately 15–25 Minutes—
OPM 1655-A.

Total Burden Hours: Estimated 94
hours—OPM 1655/Estimated 67 hours—
OPM 1655-A.

U.S. Office of Personnel Management.

Katherine Archuleta,
Director.

[FR Doc. 2014-25688 Filed 10-28-14; 8:45 am]

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**SECURITIES AND EXCHANGE
COMMISSION**

[Release No. 34-73419; File No. 10-214]

**Automated Matching Systems
Exchange, LLC; Order Instituting
Proceedings To Determine Whether To
Grant or Deny an Application for an
Exemption From Registration as a
National Securities Exchange Under
Section 5 of the Securities Exchange
Act of 1934**

October 23, 2014.

I. Introduction

On July 7, 2014, Automated Matching
Systems Exchange, LLC (“AMSE”) filed
with the Securities and Exchange
Commission (“Commission”) an
application seeking a limited volume
exemption under Section 5 of the
Securities Exchange Act (“Exchange
Act”) from registration as a national
securities exchange under Section 6 of
the Exchange Act.¹ Notice of AMSE's
exemption application was published
for comment in the **Federal Register** on
July 29, 2014.² Although Section 5 of
the Exchange Act does not require the
Commission to institute proceedings on
whether to grant or deny AMSE's
exemption application, the Commission
has determined, in its discretion, to
institute such proceedings in order to
solicit further the views of interested
persons on AMSE's exemption
application. This order institutes
proceedings to determine whether to
grant or deny the exemption
application.

II. Description of AMSE's System

AMSE proposes to conduct business
in reliance upon an exemption from
registration as a national securities
exchange pursuant to Section 5 of the
Exchange Act.³ In general, AMSE seeks
to operate as an exchange for alternative
trading systems.⁴ AMSE proposes to

¹ 15 U.S.C. 78e.

² See Securities Exchange Act Release No. 72661
(July 23, 2014), 79 FR 44070 (“Notice”). The
Commission notes that Section 5 of the Exchange
Act did not require publication of AMSE's
exemption application. The Commission
determined, in its discretion, to publish the Notice
in order to solicit the views of interested persons
on AMSE's exemption application.

³ 15 U.S.C. 78e.

⁴ For more detail on AMSE's proposed system,
see AMSE's full exemption application and

operate solely on an “off-order-book” trading basis. AMSE does not intend to have a physical exchange trading floor, centralized order book, or specialists or market makers with affirmative and negative market making obligations. Each member of AMSE would maintain its own automated matching system or electronic order book. Each member of AMSE would adopt its own rules governing the execution and priority of orders on its system. Trades would occur when an order to buy and an order to sell match on a member’s electronic order book. Each member would report its transactions to AMSE at such intervals as required by AMSE.

III. Proceedings To Determine Whether To Grant or Deny the Exemption Application and Grounds for Denial Under Consideration

The Commission is instituting proceedings to determine whether AMSE’s exemption application should be granted or denied. Institution of such proceedings is appropriate at this time in view of the legal and policy issues raised by the exemption application. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, as described in greater detail below, the Commission seeks and encourages interested persons to provide additional comment on the exemption application.

The Commission is providing notice of the grounds for denial under consideration. Section 5 of the Exchange Act allows the Commission to exempt an exchange from the requirements of exchange registration if “in the opinion of the Commission, by reason of the limited volume of transactions effected on such exchange, it is not practicable

and not necessary or appropriate in the public interest or for the protection of investors to require such registration.”⁵ Section 3(a)(1) of the Exchange Act⁶ defines an “exchange” to be “any organization, association, or group of persons, whether incorporated or incorporated, which constitutes, maintains, or provides a market place or facilities for bringing together purchasers and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by a stock market as that term is generally understood, and includes the market place and facilities maintained by such exchange.” Rule 3b–16 under the Exchange Act⁷ further provides that “[a]n organization, association, or group of persons shall be considered to constitute, maintain, or provide ‘a market place or facilities for bringing together purchasers and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by a stock exchange,’ as those terms are used in Section 3(a)(1) of the Act, (15 U.S.C. 78c(a)(1)), if such organization, association, or group of persons: (1) Brings together the orders of securities of multiple buyers and sellers; and (2) Uses established, non-discretionary methods (whether by providing a trading facility or by setting rules) under which such orders interact with each other, and the buyers and sellers entering such orders agree to the terms of the trade.”

As noted above, trades would occur on the separate systems of the individual members of AMSE. As described in the AMSE exemption application, it does not appear that the orders of the individual members of AMSE would interact with one another on any AMSE system, but rather on each distinct and separate system of AMSE’s members. That is, it does not appear that any AMSE system would operate as an exchange by bringing together purchasers and sellers of securities. As a result, the Commission is concerned that AMSE’s exemption application does not meet a key threshold requirement for being granted an exemption from exchange registration—namely, that the applicant actually be an “exchange” as defined under Section 3(a)(1) of the Exchange Act and Rule 3b–16 thereunder.⁸

Accordingly, the Commission believes that it is appropriate at this time to issue this order to institute proceedings to determine whether to grant or deny the exemption application on the grounds that the applicant does not meet the definition of an “exchange” under Section 3(a)(1) of the Exchange Act and Rule 3b–16 thereunder.

IV. Procedure: Request for Written Comments

The Commission requests written views, data, and arguments with respect to the concerns identified above as well as other relevant concerns. Such comments should be submitted by November 19, 2014. Rebuttal comments should be submitted by December 3, 2014. Although there do not appear to be any issues relevant to a grant or denial of the exemption application which would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider any request for an opportunity to make an oral presentation.

Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission’s Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number 10–214 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 10–214. 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/other.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the exemptive application that are filed with the Commission, and all written communications relating to the exemptive application 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

together of orders of multiple buyers and sellers.” *Id.* at 70900.

Exhibits, which are published with the Notice on the Commission’s Web site at <http://www.sec.gov/rules/other.shtml>. The Commission notes that alternative trading systems are securities markets that meet the definition of exchange under the Exchange Act. Regulation ATS established an alternative regulatory regime for securities markets by giving them the choice to register as exchanges, or to register as broker-dealers and comply with Regulation ATS. See Securities Exchange Act Release No. 40760 (December 8, 1998), 63 FR 70844, 70847 (December 22, 1998) (“Regulation ATS Adopting Release”). Rule 300 of Regulation ATS defines an alternative trading system to mean “any organization, association, person, group of persons, or system: (1) That constitutes, maintains, or provides a market place or facilities for bringing together purchasers and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by a stock exchange within the meaning of [Rule 3b–16]; and (2) That does not: (i) Set rules governing the conduct of subscribers other than the conduct of such subscribers trading on such organization, association, person, group of persons, or system; or (ii) Discipline subscribers other than by exclusion from trading.” See 17 CFR 242.300(a).

⁵ 15 U.S.C. 78e.

⁶ 15 U.S.C. 78c(a)(1).

⁷ 17 CFR 240.3b–16.

⁸ See Regulation ATS Adopting Release, 63 FR at 70898–70901 (discussing the Commission’s revised interpretation of the “exchange” definition). Among other things, the Commission stated that “the first essential element of an exchange is the bringing

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. 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 publicly available. All submissions should refer to File Number 10-214 and should be submitted on or before November 19, 2014. Rebuttal comments should be submitted by December 3, 2014.

By the Commission.

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2014-25675 Filed 10-28-14; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73415; File No. SR-MSRB-2014-06]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, Consisting of Proposed New Rule G-44, on Supervisory and Compliance Obligations of Municipal Advisors; Proposed Amendments to Rule G-8, on Books and Records To Be Made by Brokers, Dealers and Municipal Securities Dealers; and Proposed Amendments to Rule G-9, on Preservation of Records

October 23, 2014.

I. Introduction

On July 24, 2014, the Municipal Securities Rulemaking Board (the "MSRB" or "Board") filed with the Securities and Exchange Commission (the "SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change consisting of proposed new Rule G-44, on supervisory and compliance obligations of municipal advisors and proposed amendments to Rule G-8, on books and records to be made by brokers, dealers and municipal securities dealers, and proposed amendments to Rule G-9, on preservation of records. The proposed rule change was published for comment

in the **Federal Register** on August 5, 2014.³

The Commission received eight comment letters on the proposal.⁴ On October 17, 2014, the MSRB responded to the comments⁵ and filed Amendment No. 1 to the proposed rule change.⁶ The Commission is publishing this notice to solicit comments on Amendment No. 1 to the proposed rule change from interested persons and is approving the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

II. Description of the Proposed Rule Change

As further described in the Proposing Release, the MSRB states that the purpose of the proposed rule change is to establish supervisory and compliance obligations of municipal advisors when engaging in municipal advisory activities. Proposed Rule G-44 utilizes a primarily principles-based approach to supervision and compliance in order to, among other things, accommodate the diversity of the municipal advisor

³ Securities Exchange Act Release No. 72706 (July 29, 2014) (the "Proposing Release"), 79 FR 45546 (August 5, 2014).

⁴ See Letters to Secretary, Commission, from Tamara K. Salmon, Senior Associate Counsel, Investment Company Institute ("ICI"), dated August 19, 2014 (the "ICI Letter"); David L. Cohen, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association ("SIFMA"), dated August 21, 2014 (the "SIFMA Letter"); Dave A. Sanchez ("Sanchez"), dated August 25, 2014 (the "Sanchez Letter"); Michael Nicholas, Chief Executive Officer, Bond Dealers of America ("BDA"), dated August 26, 2014 (the "BDA Letter"); Anonymous Attorney, dated August 26, 2014 (the "Anonymous Attorney Letter"); Nathan R. Howard, Counsel, National Association of Independent Public Finance Advisors ("NAIPFA"), dated August 26, 2014 (the "NAIPFA Letter"); Cristeana G. Naser, Vice President, American Bankers Association ("ABA"), dated August 26, 2014 (the "ABA Letter"); and Joshua Cooperman, Cooperman Associates ("Cooperman"), dated August 30, 2014 (the "Cooperman Letter").

⁵ See Letter to Secretary, Commission, from Michael L. Post, Deputy General Counsel, MSRB, dated October 17, 2014 (the "MSRB Response Letter"), available at <http://www.sec.gov/comments/sr-msrb-2014-06/msrb201406-9.pdf>.

⁶ See Letter to Secretary, Commission, from Michael L. Post, Deputy General Counsel, MSRB, dated October 17, 2014 (the "MSRB Amendment Letter"), available at <http://www.sec.gov/comments/sr-msrb-2014-06/msrb201406-10.pdf>. In Amendment No. 1, the MSRB partially amended the text of the original proposed rule change to (i) revise paragraphs .01 and .02 of the Supplementary Material to Rule G-44 to expand the applicability of the provision, requiring a municipal advisor's written supervisory procedures to address how its supervision is adequate even without having separate supervisors, to account for instances of self-supervision that may occur in firms that are not sole proprietors; (ii) amend the text of Rule G-44(e) to reference Rule G-8(h)(v)(A)-(E) rather than Rule G-8(h)(iii); and (iii) amend the text of Rule G-9(k) to reference Rule 15Ba1-8(d) under the Act rather than Rule 15a1-8(d) under the Act.

population, including small and single-person entities. Proposed Rule G-44 is accompanied by proposed amendments to Rules G-8 and G-9 to establish fundamental books-and-records requirements for municipal advisors, including those related to their supervisory and compliance obligations.⁷

Proposed Rule G-44

In the Proposing Release, the MSRB stated that proposed Rule G-44 follows a widely accepted model in the securities industry consisting of a reasonably designed supervisory system complemented by the designation of a chief compliance officer ("CCO"). The proposed rule draws on aspects of existing supervision and compliance regulation under other regimes, including those for broker-dealers under rules of the MSRB and Financial Industry Regulatory Authority ("FINRA") and for investment advisers under the Investment Advisers Act of 1940 ("Advisers Act").⁸

In summary, proposed Rule G-44 would require:

- A supervisory system reasonably designed to achieve compliance with applicable securities laws;
- Written supervisory procedures;
- The designation of one or more municipal advisor principals to be responsible for supervision;
- Compliance processes reasonably designed to achieve compliance with applicable securities laws;
- An annual certification regarding those compliance processes;
- The designation of a CCO to administer those compliance processes; and
- At least annual reviews of compliance policies and supervisory procedures.

The proposed amendments to Rules G-8 and G-9, in summary, would require each municipal advisor to make and keep records of its:

- Written supervisory procedures;
- Designations of persons as responsible for supervision;
- Written compliance policies;
- Designations of persons as CCO;
- Reviews of compliance policies and supervisory procedures; and
- Annual certifications regarding compliance processes.

Paragraph (a) of proposed Rule G-44 is the core provision, which would require all municipal advisors to establish, implement and maintain a system to supervise their municipal advisory activities and those of their

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

⁷ See *supra* note 3.

⁸ *Id.*