

13. In the event the Commission adopts a rule under the Act providing substantially similar relief to that in the order requested in the application, the requested order will expire on the effective date of that rule.

For the Commission, by the Division of Investment Management, under delegated authority.

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2013-16855 Filed 7-12-13; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting.

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [78 FR 40780, July 8, 2013].

STATUS: Closed Meeting.

PLACE: 100 F Street NE., Washington, DC

DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING: July 10, 2013 at 4:00 p.m.

CHANGE IN THE MEETING: Additional Item.

The following matter will also be considered during the 4:00 p.m. Closed Meeting scheduled for Wednesday July 10, 2013:

a personnel matter.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions as set forth in 5 U.S.C. 552(b)(2) and (6) and 17 CFR 200.402(a)(2) and (6), permit consideration of the scheduled matter at the Closed Meeting.

Commissioner Aguilar, as duty officer, voted to consider the item listed for the Closed Meeting in closed session, and determined that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551-5400.

Dated: July 10, 2013.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2013-16937 Filed 7-11-13; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-69955; File No. SR-OCC-2013-804]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of an Advance Notice in Connection With a Proposed Change to its Operations in the Form of a Private Offering by OCC of Senior Unsecured Debt Securities

July 10, 2013.

Pursuant to Section 806(e)(1) of the Payment, Clearing, and Settlement Supervision Act of 2010 ("Clearing Supervision Act")¹ and Rule 19b-4(n)(1)(i)² of the Securities Exchange Act of 1934 ("Exchange Act") notice is hereby given that on June 10, 2013, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the advance notice as described in Items I and II below, which Items have been substantially prepared by OCC.³ The Commission is publishing this notice to solicit comments on the advance notice from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Advance Notice

OCC is proposing to change its operations in the form of a private offering of senior unsecured debt securities ("Offering").

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Advance Notice

In its filing with the Commission, OCC included statements concerning the purpose of and basis for the advance notice and discussed any comments it received on the advance notice. The text of these statements may be examined at the places specified in Item IV below. The clearing agency has prepared summaries, set forth in section A below, of the most significant aspects of such statements.⁴

(A) Advance Notices Filed Pursuant to Section 806(e) of the Clearing Supervision Act

Description of Change

OCC states that the proposed Offering would provide OCC with access to additional liquidity for working capital

needs and general corporate purposes. The aggregate principal amount of the senior unsecured debt securities placed in the Offering is expected to be up to \$100 million. The proceeds of the Offering would be among the financial resources used to satisfy the requirements applicable to OCC under CFTC regulations.

Among other things, OCC states that CFTC regulation Section 39.11(a)(2)⁵ requires a derivatives clearing organization ("DCO") to hold an amount of financial resources that, at a minimum, exceeds the total amount that would enable the DCO to cover its operating costs for a period of at least one year, calculated on a rolling basis. In turn, CFTC regulation Section 39.11(e)(2)⁶ provides that these financial resources must include unencumbered, liquid financial assets (i.e., cash and/or highly liquid securities), equal to at least six months' operating costs. OCC states that the Offering is intended to contribute to OCC's compliance with the financial resources requirement under CFTC regulation Section 39.11(a)(2)⁷ and the liquidity requirements prescribed by CFTC regulation Section 39.11(e)(2).⁸ OCC states that the proceeds of the offering would be invested in instruments such as reverse repurchase agreements in which working capital may be invested under OCC's By-Laws.

Under the proposal, OCC would issue senior unsecured debt securities through the Offering, which would be structured as a private placement for which a broker-dealer registered with the Securities and Exchange Commission under the Exchange Act would act as the exclusive placement agent. Under the terms of the Offering, OCC would be required to use any capital raised to finance its working capital needs or for general corporate purposes.

According to OCC, one of the conditions of OCC's proposed Offering is the execution of definitive agreements. These agreements are expected to include a number of conditions related to OCC's performance under such agreements including, without limitation, certain covenants and default provisions.

OCC states that the Offering would involve a variety of customary fees and expenses payable by OCC to the placement agent and the noteholders, including but not limited to: (1) A placement agent fee calculated as a

¹ 12 U.S.C. 5465(e)(1).

² 17 CFR 240.19b-4(n)(1)(i).

³ OCC is a designated financial market utility and is required to file advance notices with the Commission. See 12 U.S.C. 5465(e).

⁴ The Commission has modified the text of the summaries prepared by the clearing agency.

⁵ 17 CFR 39.11(a)(2).

⁶ 17 CFR 39.11(e)(2).

⁷ 17 CFR 39.11(a)(2).

⁸ 17 CFR 39.11(e)(2).