

*(B) Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. As it relates to the proposed changes to routing fees, the proposed changes will assist the Exchange in recouping costs for routing orders to other options exchanges on behalf of its participants in a manner that is a better approximation of actual costs than is currently in place and that reflects pricing changes by various options exchanges as well as increases to other Routing Costs incurred by the Exchange. The Exchange also notes that Members may choose to mark their orders as ineligible for routing to avoid incurring routing fees.<sup>13</sup>

*(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others*

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any written comments from members or other interested parties.

**III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>14</sup> and paragraph (f) of Rule 19b-4 thereunder.<sup>15</sup> At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

**IV. Solicitation of Comments**

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal is consistent with the Act. Comments may be submitted by any of the following methods:

*Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or

<sup>13</sup> See Exchange Rule 21.1(d)(8) (describing "BATS Only" orders) and Exchange Rule 21.9(a)(1) (describing the routing process, which requires orders to be designated as available for routing).

<sup>14</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>15</sup> 17 CFR 240.19b-4(f).

- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. SR-BATS-2015-117 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 SR-BATS-2015-117. 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/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change 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 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. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. 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 available publicly. All submissions should refer to File No. SR-BATS-2015-117 and should be submitted on or before January 19, 2016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>16</sup>

**Brent J. Fields,**  
*Secretary.*

[FR Doc. 2015-32535 Filed 12-24-15; 8:45 am]

**BILLING CODE 8011-01-P**

**SMALL BUSINESS ADMINISTRATION**

**Notice of Surrender of License of Small Business Investment Company**

Pursuant to the authority granted to the United States Small Business Administration ("SBA") under Section 309 of the Small Business Investment

<sup>16</sup> 17 CFR 200.30-3(a)(12).

Act of 1958, as amended, and Section 107.1900 of the Small Business Administration Rules and Regulations, SBA by this notice declares null and void the license to function as a small business investment company under the Small Business Investment Company License No. 03/03-0238 issued to Merion Investment Partners, L.P.

United States Small Business Administration.

Dated: December 22, 2015.

**Mark Walsh,**

*Associate Administrator, Office of Investment and Innovation.*

[FR Doc. 2015-32600 Filed 12-24-15; 8:45 am]

**BILLING CODE P**

**SMALL BUSINESS ADMINISTRATION**

**[Docket No. SBA-2015-0013]**

**Community Advantage Pilot Program**

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice of extension of and changes to Community Advantage Pilot Program and request for comments.

**SUMMARY:** The Community Advantage ("CA") Pilot Program is a pilot program to increase SBA-guaranteed loans to small businesses in underserved areas. The Small Business Administration ("SBA") continues to refine and improve the design of the Community Advantage Pilot Program. To support SBA's commitment to expanding access to capital for small businesses and entrepreneurs in underserved markets, SBA is issuing this Notice to extend the term of the CA Pilot Program and lay out a plan for its evaluation regarding whether it should be made permanent, improve the effectiveness of the program, expand program eligibility to new organizations, and to revise other program requirements, including certain regulatory waivers.

**DATES:** *Effective Date:* The changes to the CA Pilot Program identified in this Notice will be effective December 28, 2015. The CA Pilot Program will remain in effect until March 31, 2020.

*Comment Date:* Comments must be received on or before February 26, 2016.

**ADDRESSES:** You may submit comments, identified by SBA docket number SBA-2015-0013 by any of the following methods:

- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.

- Mail: Community Advantage Pilot Program Comments—Office of Economic Opportunity, U.S. Small Business Administration, 409 Third

Street SW., Suite 8300, Washington, DC 20416.

- Hand Delivery/Courier: Grady B. Hedgespeth, Director, Office of Economic Opportunity, U.S. Small Business Administration, 409 Third Street SW., Washington, DC 20416.

SBA will post all comments on [www.regulations.gov](http://www.regulations.gov). If you wish to submit confidential business information (CBI) as defined in the User Notice at [www.regulations.gov](http://www.regulations.gov), please submit the information to Grady B. Hedgespeth, Director, Office of Economic Opportunity, U.S. Small Business Administration, 409 Third Street SW., Washington, DC 20416, or send an email to [communityadvantage@sba.gov](mailto:communityadvantage@sba.gov). Highlight the information that you consider to be CBI and explain why you believe SBA should hold this information as confidential. SBA will review the information and make the final determination whether it will publish the information.

**FOR FURTHER INFORMATION CONTACT:** Grady B. Hedgespeth, Director, Office of Economic Opportunity, U.S. Small Business Administration, 409 Third Street SW., Washington, DC 20416; (202) 205-7562; [grady.hedgespeth@sba.gov](mailto:grady.hedgespeth@sba.gov).

#### SUPPLEMENTARY INFORMATION:

##### 1. Background

On February 18, 2011, SBA issued a notice and request for comments introducing the CA Pilot Program (76 FR 9626). The CA Pilot Program was introduced to increase the number of SBA-guaranteed loans made to small businesses in underserved markets. The February 18, 2011 notice provided an overview of the CA Pilot Program requirements and, pursuant to the authority provided to SBA under 13 CFR 120.3 to suspend, modify or waive certain regulations in establishing and testing pilot loan initiatives, SBA modified or waived as appropriate certain regulations which otherwise apply to 7(a) loans for the CA Pilot Program.

Subsequent notices have made changes to the CA Pilot Program to improve the program experience for participants, improve their ability to deliver capital to underserved markets, and appropriately manage risk to the Agency. These notices were issued on the following dates: September 12, 2011 (76 FR 56262), February 8, 2012 (77 FR 6619), and November 9, 2012 (77 FR 67433). To further support SBA's commitment to expanding access to capital for small businesses and entrepreneurs in underserved markets, SBA is issuing this notice to further

revise program requirements as described more fully below.

The CA Pilot Program is currently set to expire March 15, 2017. With this notice, SBA is extending the pilot program until March 31, 2020. This extension will allow for additional time to evaluate the pilot, and if warranted, begin the process for it to be made permanent. SBA will evaluate the pilot in accordance with criteria that would be applicable to 7(a) pilot programs generally, including whether: the pilot is achieving its objective(s), the costs (including losses) of the pilot are within an acceptable range, sufficient numbers and types of lenders are using the pilot, and there is a continuing need for the pilot. SBA also will evaluate the CA Pilot Program to assess its effect along the following additional indices among others: success in reaching the CA underserved markets, impact on job creation and retention, portfolio performance based on initial projections and as it relates to other 7(a) programs, and impact on business creation and/or business expansion. Based on the findings of the evaluation, SBA will refine the program and undergo rulemaking to make the program permanent, if appropriate.

##### 2. Comments

Although the changes to the CA Pilot Program will be effective December 28, 2015, comments are solicited from interested members of the public on all aspects of the CA Pilot Program, including whether the pilot program should be made permanent. Comments must be submitted on or before the deadline for comments listed in the **DATES** section. The SBA will consider these comments and the need for making any revisions as a result of these comments.

##### 3. Changes to the Community Advantage Pilot Program

The Community Advantage Participant Guide is being updated to reflect the changes below and will be available on SBA's Web site at [www.sba.gov](http://www.sba.gov).

###### *a. 7(a) Small Loan Procedures & Delegated Authority Procedures*

On October 10, 2014, SBA issued Policy Notice 5000-1324, Streamlining CA Pilot Program. The Notice included: the adoption of the SBA 7(a) Small Loan credit standards that includes the use of a credit score upon submission of the application to SBA; the adoption of 7(a) Small Loan procedures when closing and disbursing CA loans; and the revision of the procedures to request delegated authority that more closely

aligns with the procedures for 7(a) lenders to acquire Preferred Lenders Program (PLP) authority. The Notice also provided that CA Lenders could be authorized to begin processing applications under their delegated authority after making an initial disbursement on at least five CA loans. These policy changes are being incorporated into a revised Community Advantage Participant Guide (version 4.0), which will be issued upon publication of this **Federal Register** Notice.

###### *b. Expanded CA Program Eligibility*

The original February 18, 2011, Notice (76 FR 9626) introducing the CA Pilot Program limited program eligibility to three types of entities: SBA Microloan Intermediaries, SBA Certified Development Companies ("CDCs") and non-federally regulated Community Development Financial Institutions ("CDFIs") certified by the U.S. Treasury. SBA is expanding the eligible organizations to include SBA Intermediary Lending Pilot (ILP) Program Intermediaries authorized under Section 7(l) of the Small Business Act (15 U.S.C. 636(l)).

###### *c. CA Loan Sales*

The February 18, 2011 Notice (76 FR 9626) introducing the CA Pilot Program prohibited CA Lenders from including CA loans in certain participant lender financings such as loan participations and securitizations. In order to implement this prohibition, SBA waived the regulations at 13 CFR 120.420 through 120.435.

In a subsequent **Federal Register** Notice published on September 12, 2011 (76 FR 56262), SBA recognized that these prohibitions can restrict the ability of CA Lenders to obtain access to capital or other streams of revenue necessary to support their CA lending. Therefore, in order to permit CA Lenders to pledge loans as collateral for certain lender financings, SBA discontinued the waiver of the regulations at 13 CFR 120.420, 120.430-120.431 (only with respect to pledges), and 120.434.

SBA will now allow CA Lenders to sell entire CA loans or an entire CA loan portfolio under limited circumstances. Therefore, SBA is no longer waiving 13 CFR 120.430, 120.431, 120.432(a), and 120.433 (only with respect to the sale of an entire CA loan). SBA will continue to waive 13 CFR 120.432(b) & (c), and therefore, CA Lenders may not sell, or sell a participating interest in, a part of a CA loan. CA Lenders must follow the same regulations and SOP requirements as 7(a) lenders with respect to loan sales with the following important

modification: the sale of an entire CA Loan or CA loan portfolio requires the approval of the Director of SBA's Office of Credit Risk Management (D/OCRM). Although sales of a CA loan or CA loan portfolio are not permitted as a normal course of business in CA lending, in the event that a sale is necessary as part of a lender's withdrawal from the CA Pilot Program for example, the CA Lender must make a concerted effort to sell such loans to a capable and financially viable CA Lender. If no CA Lender is interested, capable or financially viable to purchase the CA loan(s), then the loan(s) may be sold to a 7(a) Lender with SBA's prior written consent, which SBA may withhold in its sole discretion. The D/OCRM will make the final determination on whether to approve such transactions. No changes are being made to the requirements for CA Lenders to sell the guaranteed portion of a CA Loan on SBA's Secondary Market.

#### *d. Debt Refinancing*

All debt refinancing in the CA Pilot Program must meet the requirements for refinancing set forth in SOP 50 10 5(H), Subpart B, Chapter 2, Paragraph IV.E., with two modifications discussed below.

1. Under SOP 50 10 5(H), Subpart B, Chapter 2, Paragraph IV. E. 3, in order to refinance certain debts, the lender must demonstrate that the new loan will result in a 10 percent improvement in the Small Business Applicant's cash flow. For CA loans, however, the lender must demonstrate either:

(a) a 10 percent improvement in cash flow; or

(b) that the CA loan exceeds the amount being refinanced by at least \$5,000 or 25 percent, whichever is greater.

2. Under SOP 50 10 5(H), Subpart B, Chapter 2, Paragraph IV. E. 5, when a lender seeks to use SBA-guaranteed loan proceeds to refinance non-SBA guaranteed, same institution debt, it must include a transcript showing the due dates and when payments were received as part of its analysis and recommendation for the prior 36 months, or the life of the loan, whichever is less. In addition, the lender must explain in writing any late payments and late charges that have occurred during the last 36 months. However, for CA loans refinancing non-SBA guaranteed, same institution debt, the lender must instead include a transcript showing due dates and six months of timely payments for the most recent six month period. If there are any late payments in the most recent six month period, the debt may not be refinanced with a CA loan. Late

payments are defined as any payment made beyond 29 days of the due date.

#### *e. Revised Oversight Strategy*

SBA is revising the oversight strategy for CA Lenders to better align with the PARRiS analytical review protocol introduced in SBA Policy Notice 5000–1332 on December 29, 2014. Components of PARRiS include Portfolio performance, Asset management, Regulatory compliance, Risk management, and Special items. SBA's reviews for CA Lenders include quarterly compliance reviews, lender profile assessments, analytical reviews, targeted reviews and/or full reviews. SBA conducts reviews and examinations of CA Lenders in accordance with 13 CFR 120.1025 through 120.1060 and SOPs 50 53(A), 51 00, and 50 10 5(H), as revised from time to time. The type of review or whether a safety and soundness examination is performed may depend on the risk associated with the CA Lender and its SBA portfolio.

#### *f. Revised Deadline for Annual Report*

Currently, all SBA Supervised Lenders are required by 13 CFR 120.464(a)(1) to submit an annual report with audited financial statements within 90 days of the end of the fiscal year. SBA is revising this reporting deadline for CA Lenders and requiring that this report instead be submitted within 120 days after the end of the CA Lender's fiscal year. In order to accomplish this change, SBA is modifying 13 CFR 120.464(a)(1), but only with respect to timing, to require submission of the annual report within 120 days after the end of the CA Lender's fiscal year.

#### *g. Expanded Underserved Market Definition*

The original February 18, 2011, Notice (76 FR 9626) introducing the CA Pilot Program defined underserved markets to include: Low-to-moderate income communities; Empowerment Zones and Enterprise Communities; HUBZones; New businesses; Businesses eligible for Patriot Express, including Veteran-owned businesses; and Firms where more than 50% of their full time workforce is low-income or resides in LMI census tracts. SBA is revising this program definition to include designated Promise Zones<sup>1</sup> as an underserved market.

<sup>1</sup> The Promise Zone Initiative is a Presidential plan that seeks to partner with local communities and businesses to create jobs, increase economic security, expand educational opportunities, increase access to quality, affordable housing and improve public safety. The first five Zones, located

In addition, the original February 18, 2011 Notice (79 FR 9626) identified businesses eligible for SBA's Patriot Express Pilot Loan Initiative as an eligible underserved market. The Patriot Express Pilot Loan Initiative expired December 31, 2013; therefore, the applicable language in the revised Community Advantage Participant Guide has been changed to read "businesses eligible for SBA Veterans Advantage." (For information on SBA Veteran's Advantage, see SBA's Web site at [www.sba.gov](http://www.sba.gov).)

#### *h. Correction of Regulatory Waiver*

The original February 18, 2011 Notice (76 FR 9626) included a waiver of 13 CFR 120.852(a). That regulation, which prohibits a CDC from investing in or being an affiliate of a lender participating in the 7(a) loan program, was moved to 13 CFR 120.820(c) effective April 21, 2014 (79 FR 15641). Therefore, in order to continue allowing CDCs or their affiliates to participate in the CA Pilot Program, SBA is waiving 13 CFR 120.820(c).

#### *i. Application Forms*

The original Notice required that CA Lenders utilize the application forms required of the Small/Rural Lenders Advantage (S/RLA) process, as set forth in SOP 50 10 5(C). As of October 1, 2013, that process ceased to exist. CA lenders now utilize the forms used for all SBA 7(a) lending processing methods: SBA Form 1919 ("Borrower Information Form") and SBA Form 1920 ("Lender's Application for Guaranty for All 7(a) Programs"). In addition, CA Lenders must also submit the CA Addendum (SBA Form 2449) with all CA loan applications.

### **4. General Information**

The changes in this notice are limited to the CA Pilot Program only. All other SBA guidelines and regulatory waivers related to the CA Pilot Program remain unchanged.

SBA has provided more detailed guidance in the form of a Participant Guide which is being updated and is available on SBA's Web site at [www.sba.gov](http://www.sba.gov). SBA may provide additional guidance, through SBA notices, which may also be published on SBA's Web site at <http://www.sba.gov/category/lender->

in San Antonio, Philadelphia, Los Angeles, Southeastern Kentucky, and the Choctaw Nation of Oklahoma, have each put forward a plan on how they will partner with local business and community leaders to make investments that reward hard work and expand opportunity. (<https://www.whitehouse.gov/the-press-office/2014/01/08/fact-sheet-president-obama-s-promise-zones-initiative>).

*navigation/forms-notices-sops/notices*. Questions regarding the CA Pilot Program may be directed to the Lender Relations Specialist in the local SBA district office. The local SBA district office may be found at <http://www.sba.gov/about-offices-list/2>.

**Authority:** 15 U.S.C. 636(a)(25) and 13 CFR 120.3.

Dated: December 17, 2015.

**Maria Contreras-Sweet,**  
Administrator.

[FR Doc. 2015-32583 Filed 12-24-15; 8:45 am]

**BILLING CODE 8025-01-P**

## SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA-2015-0069]

### Finding Regarding Foreign Social Insurance or Pension System—Australia

**AGENCY:** Social Security Administration (SSA).

**ACTION:** Notice of Finding Regarding Foreign Social Insurance or Pension System—Australia.

*Finding:* Section 202(t)(1) of the Social Security Act (42 U.S.C. 402(t)(1)) prohibits payment of monthly benefits to any individual who is not a United States citizen or national for any month after he or she has been outside the United States for 6 consecutive months. This prohibition does not apply to such an individual where one of the exceptions described in section 202(t)(2) through 202(t)(5) of the Social Security Act (42 U.S.C. 402(t)(2) through 402(t)(5)) affects his or her case. Section 202(t)(2) of the Social Security Act provides that, subject to certain residency requirements of Section 202(t)(11), the prohibition against payment shall not apply to any individual who is a citizen of a country which the Commissioner of Social Security finds has in effect a social insurance or pension system which is of general application in such country and which:

(a) Pays periodic benefits, or the actuarial equivalent thereof, on account of old age, retirement, or death; and

(b) permits individuals who are United States citizens but not citizens of that country and who qualify for such benefits to receive those benefits, or the actuarial equivalent thereof, while outside the foreign country regardless of the duration of the absence.

The Commissioner of Social Security has delegated the authority to make such a finding to the Associate Commissioner of the Office of International Programs. Under that

authority, the Associate Commissioner of the Office of International Programs has approved a finding that Australia, beginning September 27, 2001, has a social insurance system of general application which:

(a) Pays periodic benefits, or the actuarial equivalent thereof, on account of old age, retirement, or death; and

(b) permits United States citizens who are not citizens of Australia to receive such benefits, or their actuarial equivalent, at the full rate without qualification or restriction while outside Australia.

Accordingly, it is hereby determined and found that Australia has in effect, beginning September 27, 2001, a social insurance system which meets the requirements of section 202(t)(2) of the Social Security Act (42 U.S.C. 402(t)(2)).

In 1968, we determined that Australia's national pensions system did not meet the requirements of 202(t)(2)(A) of the Social Security Act (Act). However, under the provisions of section 202(t)(4) of the Act, citizens of Australia were afforded the limited exceptions to the alien nonpayment provision under section 202(t)(1) if the worker had 10 years of U.S. residence or 40 quarters of U.S. coverage. We published notice of our determination in the **Federal Register** December 20, 1968 (33 FR 19054).

In 1992, Australia enacted a new national coverage scheme called the Superannuation Guarantee (SG). The SG is a contribution system of mandatory individual accounts intended to supplement Australia's national residence based pension system as a second tier. The SG provides benefits at retirement age based on the accumulated value of invested contributions in the worker's account. Upon review, the SG was found to meet all of the requirements of the section 202(t)(2) provision. This review required a new determination under section 202(t)(2) for Australian citizens.

#### FOR FURTHER INFORMATION CONTACT:

Donna L. Powers, 3700 Robert Ball Building, 6401 Security Boulevard, Baltimore, MD 21235-6401, (410) 965-3558.

(Catalog of Federal Domestic Assistance: Program Nos. 96.001 Social Security—Disability Insurance; 96.002 Social Security—Retirement Insurance; 96.004 Social Security—Survivors Insurance)

Dated: December 16, 2015.

**Vance Teel,**  
Associate Commissioner, Office of  
International Programs.

[FR Doc. 2015-32586 Filed 12-24-15; 8:45 am]

**BILLING CODE 4191-02-P**

## OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

### Request for Public Comments on Review of Employment Impact of the Trans-Pacific Partnership

**AGENCY:** Office of the United States Trade Representative.

**ACTION:** Notice of intent to conduct an employment impact review of the Trans-Pacific Partnership and request for comments.

**SUMMARY:** The Office of the United States Trade Representative (USTR) and the Department of Labor (DOL), through the Trade Policy Staff Committee (TPSC), are initiating an employment impact review of the Trans-Pacific Partnership (TPP) Agreement. USTR is seeking public comments on the impact of the TPP Agreement on U.S. employment, including labor markets.

**DATES:** Written comments are due by Wednesday, January 13, 2016.

**ADDRESSES:** Written comments should be submitted electronically via the Internet at [www.regulations.gov](http://www.regulations.gov). If you are unable to provide submissions at [www.regulations.gov](http://www.regulations.gov), please contact Yvonne Jamison, TPSC, at (202) 395-3475, to arrange for an alternative method of transmission.

**FOR FURTHER INFORMATION CONTACT:** For procedural questions concerning written comments, contact Yvonne Jamison at (202) 395-3475. All other questions should be directed to Greg Schoepfle, Director, Office of Economic and Labor Research, Bureau of International Labor Affairs, U.S. Department of Labor, 200 Constitution Avenue NW., Washington, DC 20210, telephone (202) 693-4887 or Lewis Karesh, Assistant United States Trade Representative for Labor, Office of the United States Trade Representative, 600 17th Street NW., Washington, DC 20508, telephone (202) 395-3330.

#### SUPPLEMENTARY INFORMATION:

##### 1. Background

On November 5, 2015, consistent with Trade Promotion Authority (Title I of the Bipartisan Congressional Trade Priorities and Accountability Act of 2015, Pub. L. 114-26) (19 U.S.C. 4201 *et seq.*) ("the Act"), the President notified Congress of his intent to enter into the Trans-Pacific Partnership (TPP) Agreement. Also on November 5, 2015, USTR requested that the U.S. International Trade Commission (USITC) prepare a report as specified in section 105(c)(2)–(3) of the Act assessing the likely impact of the TPP Agreement on the U.S. economy as a whole and on specific industry sectors and the interests of U.S. consumers. On