

relying on section 3(c)(1) or 3(c)(7) of the Act in excess of the limits contained in section 12(d)(1)(A) of the Act, except to the extent permitted by exemptive relief from the Commission permitting the Fund to purchase shares of other investment companies for short-term cash management purposes.

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

Brent J. Fields,
Secretary.

[FR Doc. 2015-02660 Filed 2-9-15; 8:45 am]

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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 a Closed Meeting on Thursday, February 12, 2015 at 2:00 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

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.

Commissioner Gallagher, as duty officer, voted to consider the items listed for the Closed Meeting in closed session.

The subject matter of the Closed Meeting will be:
Institution and settlement of injunctive actions;
Institution and settlement of administrative proceedings;
Opinion; and
Other matters relating to enforcement proceedings.

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: February 5, 2015.

Brent J. Fields,
Secretary.

[FR Doc. 2015-02797 Filed 2-6-15; 11:15 am]

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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 Investor Advisory Committee will hold a meeting on Thursday, February 12, 2015, in Multi-Purpose Room LL-006 at the Commission's headquarters, 100 F Street NE., Washington, DC. The meeting will begin at 10:00 a.m. (ET) and will be open to the public. Seating will be on a first-come, first-served basis. Doors will open at 9:30 a.m. Visitors will be subject to security checks. The meeting will be Webcast on the Commission's Web site at www.sec.gov.

On January 21, 2015, the Commission issued notice of the Committee meeting (Release No. 33-9707), indicating that the meeting is open to the public (except during portions of the meeting reserved for meetings of the Committee's subcommittees), and inviting the public to submit written comments to the Committee. This Sunshine Act notice is being issued because a quorum of the Commission may attend the meeting.

The agenda for the meeting includes: Remarks from Commissioners; a recommendation of the Market Structure subcommittee on shortening the trade settlement cycle; a discussion of proxy access; an update on the rule proposal of the Financial Industry Regulatory Authority ("FINRA") regarding implementation of the Comprehensive Automated Risk Data System; an update on Municipal Securities Rulemaking Board and FINRA proposals for improved disclosures for same-day, retail-size principal transactions in fixed income securities; and nonpublic subcommittee meetings.

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

Dated: February 5, 2015.

Brent J. Fields,
Secretary.

[FR Doc. 2015-02795 Filed 2-6-15; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

Securities Act of 1933, Release No. 9721/February 4, 2015; Securities Exchange Act of 1934, Release No. 74203/February 4, 2015; Order Approving Public Company Accounting Oversight Board Budget and Annual Accounting Support Fee for Calendar Year 2015

The Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"),¹ established the Public Company Accounting Oversight Board ("PCAOB") to oversee the audits of companies that are subject to the securities laws, and related matters, in order to protect the interests of investors and further the public interest in the preparation of informative, accurate and independent audit reports. The PCAOB is to accomplish these goals through registration of public accounting firms and standard setting, inspection, and disciplinary programs. The PCAOB is subject to the comprehensive oversight of the Securities and Exchange Commission (the "Commission").

Section 109 of the Sarbanes-Oxley Act provides that the PCAOB shall establish a reasonable annual accounting support fee, as may be necessary or appropriate to establish and maintain the PCAOB. Under Section 109(f) of the Sarbanes-Oxley Act, the aggregate annual accounting support fee shall not exceed the PCAOB's aggregate "recoverable budget expenses," which may include operating, capital and accrued items. The PCAOB's annual budget and accounting support fee are subject to approval by the Commission.

Section 982 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act")² amended the Sarbanes-Oxley Act to provide the PCAOB with explicit authority to oversee auditors of broker-dealers registered with the Commission. In addition, the PCAOB must allocate the annual accounting support fee among issuers and among brokers and dealers.

Section 109(b) of the Sarbanes-Oxley Act directs the PCAOB to establish a budget for each fiscal year in accordance with the PCAOB's internal procedures, subject to approval by the Commission. Rule 190 of Regulation P facilitates the Commission's review and approval of PCAOB budgets and annual accounting support fees.³ This budget rule provides, among other things, a timetable for the preparation and

¹ 15 U.S.C. 7201 *et seq.*

² Public Law 111-203, 124 Stat. 1376 (2010).

³ 17 CFR 202.190.

submission of the PCAOB budget and for Commission actions related to each budget, a description of the information that should be included in each budget submission, limits on the PCAOB's ability to incur expenses and obligations except as provided in the approved budget, procedures relating to supplemental budget requests, requirements for the PCAOB to furnish on a quarterly basis certain budget-related information, and a list of definitions that apply to the rule and to general discussions of PCAOB budget matters.

In accordance with the budget rule, in March 2014 the PCAOB provided the Commission with a narrative description of its program issues and outlook for the 2015 budget year. In response, the Commission provided the PCAOB with economic assumptions and budgetary guidance for the 2015 budget year. The PCAOB subsequently delivered a preliminary budget and budget justification to the Commission. Staff from the Commission's Offices of the Chief Accountant and Financial Management dedicated a substantial amount of time to the review and analysis of the PCAOB's programs, projects and budget estimates; reviewed the PCAOB's estimates of 2014 actual spending; and attended several meetings with management and staff of the PCAOB to further develop its understanding of the PCAOB's budget and operations. During the course of this review, Commission staff relied upon representations and supporting documentation from the PCAOB. Based on this review, the Commission issued a "pass back" letter to the PCAOB. On November 25, 2014, the PCAOB approved its 2015 budget during an open meeting, and subsequently submitted that budget to the Commission for approval.

After considering the above, the Commission did not identify any proposed disbursements in the 2015 budget adopted by the PCAOB that are not properly recoverable through the annual accounting support fee, and the Commission believes that the aggregate proposed 2015 annual accounting support fee does not exceed the PCAOB's aggregate recoverable budget expenses for 2015. The Commission also acknowledges the PCAOB's updated strategic plan and encourages the PCAOB to continue keeping the Commission and its staff apprised of developments throughout the PCAOB's implementation of its near-term priority projects. The Commission looks forward to providing views to the PCAOB as future updates are made to the plan.

The Commission is aware that some of the projects on the PCAOB's standard setting agenda to update auditing and quality control standards have been slow to advance. The Commission also understands that the Board intends to undertake a review of performance and management of the standard setting agenda. The Commission directs the PCAOB during 2015 to provide timely updates to the Commission's staff on the Board's evaluation of all aspects of its standard setting process including performance and management of the process and the potential actions being considered by the Board for process improvements. The Commission also directs the PCAOB, upon its finalization of a process improvement plan for the standard setting agenda, to include in its quarterly reports to the Commission updates on the Board's assessment of the improvements in the performance and management of the standard setting agenda.

Similarly, as part of its review of the 2015 budget, the Commission notes that the Center for Economic Analysis ("Center"), established in 2014, requires continued Board oversight to align its activities with the PCAOB's mission. The Commission directs the PCAOB during 2015 to provide timely updates to the Commission's staff on the activities of the Center, including with respect to defining its role and aligning its activities with the Board's mission. The Commission also directs the PCAOB to include in its quarterly reports to the Commission, updates on the Board's assessment of the performance of the Center.

The Commission understands that in recent years the PCAOB has taken significant and productive steps to improve its information technology ("IT") program. These steps include IT staffing changes, implementing stronger IT governance structures, and strengthening Board oversight of its IT program. Based upon updates provided by the PCAOB, the Commission also understands that these efforts are ongoing; and directs the Board to continue to provide in its quarterly reports to the Commission detailed information about the state of the PCAOB's IT program, including planned, estimated, and actual costs for IT projects, and the level of involvement of consultants. These reports also should continue to include: (a) A discussion of the Board's assessment of the progress and implementation of the Board actions mentioned above; and (b) the quarterly IT report that is prepared by PCAOB staff and submitted to the Board.

The Commission also directs the PCAOB during 2015 to continue to include in its quarterly reports to the Commission information about the PCAOB's inspections program. Such information is to include: (a) Statistics relative to the numbers and types of firms budgeted and expected to be inspected in 2015, including by location and by year the inspections are required to be conducted in accordance with the Sarbanes-Oxley Act and PCAOB rules; (b) information about the timing of the issuance of inspections reports for domestic and non-U.S. inspections; and (c) updates on the PCAOB's efforts to establish cooperative arrangements with respective non-U.S. authorities for inspections required in those countries.

The Commission understands that the Office of Management and Budget ("OMB") has determined the 2015 budget of the PCAOB to be sequesterable under the Budget Control Act of 2011.⁴ Unless legislation occurs that avoids sequestration, we expect the PCAOB will have approximately \$1 million in excess funds available from the 2014 sequestration for spending in 2015. As such, the PCAOB has reduced its accounting support fee for 2015 by approximately \$1 million.

The Commission has determined that the PCAOB's 2015 budget and annual accounting support fee are consistent with Section 109 of the Sarbanes-Oxley Act. Accordingly,

It is ordered, pursuant to Section 109 of the Sarbanes-Oxley Act, that the PCAOB budget and annual accounting support fee for calendar year 2015 are approved.

By the Commission.

Brent J. Fields,
Secretary.

[FR Doc. 2015-02637 Filed 2-9-15; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74201; File No. SR-BOX-2015-08]

Self-Regulatory Organizations; BOX Options Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Options Regulatory Fee

February 4, 2015.

Pursuant to Section 19(b)(1) under the Securities Exchange Act of 1934 (the

⁴ See "OMB Report to the Congress on the Joint Committee Reductions for Fiscal Year 2015", Appendix page 17 of 17 at: http://www.whitehouse.gov/sites/default/files/omb/assets/legislative_reports/sequestration_order_report_march2014.pdf