

Monday, December 8, 2014.

8:00 a.m. to 1:00 p.m.: Open.

Presentations by Awardee Institution, faculty staff and students to Site Team and NSF Staff; Discussions and question and answer sessions.

1:00 p.m.—8:00 p.m.: Closed.

Draft report on education and research activities.

Tuesday, December 9, 2014.

8:30 a.m.—noon: Open.

Response to presentations by Site Team and NSF Staff Awardee Institution faculty staff; Discussions and question and answer sessions.

Noon to 3:00 p.m.: Closed.

Complete written site visit report with preliminary recommendations.

*Reason for Closing:* The proposals being reviewed include information of a proprietary or confidential nature, including technical information; financial data, such as salaries; and personal information concerning individuals associated with the proposals. These matters are exempt under 5 U.S.C. 552b(c), (4) and (6) of the Government in the Sunshine Act.

Dated: November 12, 2014.

**Suzanne Plimpton,**

*Acting, Committee Management Officer.*

[FR Doc. 2014-27178 Filed 11-17-14; 8:45 am]

**BILLING CODE 7555-01-P**

## NATIONAL SCIENCE FOUNDATION

### Business and Operations Advisory Committee; Notice of Meeting

In accordance with Federal Advisory Committee Act (Pub. L. 92-463, as amended), the National Science Foundation announces the following meeting:

*Name:* Business and Operations Advisory Committee (9556).

*Date/Time:* December 11, 2014; 1:00 p.m. to 5:30 p.m. (EST), December 12, 2014; 8:00 a.m. to 12:00 p.m. (EST).

*Place:* National Science Foundation, 4201 Wilson Boulevard, Arlington, Virginia 22230; Stafford I, Room 1235.

*Type of Meeting:* Open.

*Contact Person:* Joan Miller, National Science Foundation, 4201 Wilson Boulevard, Arlington, VA 22230 (703) 292-8200.

*Purpose of Meeting:* To provide advice concerning issues related to the oversight, integrity, development and enhancement of NSF's business operations.

*Agenda:*

### December 11, 2014

Welcome/Introductions; BFA/OIRM Updates; iTRAK Update; NSF Relocation Update; Succession

Planning; Managing Change at NSF; Strategic Review Process.

### December 12, 2014

Risk-Based Management; Prepare for Discussion with Dr. Córdova; Discussion with Dr. Córdova; Meeting Wrap-Up.

Dated: November 13, 2014.

**Suzanne Plimpton,**

*Acting, Committee Management Officer.*

[FR Doc. 2014-27233 Filed 11-17-14; 8:45 am]

**BILLING CODE 7555-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

*Upon Written Request, Copies Available*

*From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549-2736.

*Extension:*

Rule 13h-1 and Form 13H, SEC File No. 270-614, OMB Control No. 3235-0682.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.* "PRA"), the Securities and Exchange Commission ("SEC" or "Commission") has submitted to the Office of Management and Budget ("OMB") a request for approval of extension of the existing collection of information provided for in Rule 13h-1 (17 CFR 240.13h-1) and Form 13H—registration of large traders<sup>1</sup> submitted pursuant to Section 13(h) of the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) ("Exchange Act").

Rule 13h-1 and Form 13H under Section 13(h) of the Exchange Act established a large trader reporting framework.<sup>2</sup> The framework assists the Commission in identifying and obtaining certain baseline information about traders that conduct a substantial amount of trading activity, as measured by volume or market value, in the U.S. securities markets.

The identification, recordkeeping, and reporting framework provides the Commission with a mechanism to identify large traders and their affiliates, accounts, and transactions. Specifically, the rule requires large traders to identify themselves to the Commission and make certain disclosures to the Commission on Form 13H. Upon receipt of Form 13H, the Commission

<sup>1</sup> Rule 13h-1(a)(1) defines "large trader" as any person that directly or indirectly, including through other persons controlled by such person, exercises investment discretion over one or more accounts and effects transactions for the purchase or sale of any NMS security for or on behalf of such accounts, by or through one or more registered broker-dealers, in an aggregate amount equal to or greater than the identifying activity level or voluntarily registers as a large trader by filing electronically with the Commission Form 13H.

<sup>2</sup> See Securities Exchange Act Release No. 64976 (July 27, 2011), 76 FR 46959 (August 3, 2011).

issues a unique identification number to the large trader, which the large trader then provides to its registered broker-dealers. Certain registered broker-dealers are required to maintain transaction records for each large trader, and are required to report that information to the Commission upon request.<sup>3</sup> In addition, certain registered broker-dealers are required to adopt procedures to monitor their customers for activity that would trigger the identification requirements of the rule.

The respondents to the collection of information are large traders. Each new large trader respondent files one response, which takes approximately 20 hours to complete. The average internal cost of compliance per response is \$5,177, calculated as follows: (3 hours of compliance manager time at \$283 per hour) + (7 hours of legal time at \$334 per hour) + (10 hours of paralegal time at \$199 per hour) = \$5,177. Additionally, on average, each large trader respondent (including new respondents) files 2 responses per year, which take approximately 6 hours to complete. The average internal cost of compliance per response is \$1,632, calculated as follows: (2 hours of compliance manager time at \$283 per hour) + (2 hours of legal time at \$334 per hour) + (2 hours of paralegal time at \$199 per hour) = \$1,632.

Each registered broker-dealer's monitoring requirement takes approximately 15 hours per year. The average internal cost of compliance is \$5,010, calculated as follows: 15 hours of legal time at \$334 per hour = \$5,010. The Commission estimates that it may send 100 requests specifically seeking large trader data per year to each registered broker-dealer subject to the rule, and it would take each registered broker-dealer 2 hours to comply with each request. Accordingly, the annual reporting hour burden for a broker-dealer is estimated to be 200 burden hours (100 requests × 2 burden hours/request = 200 burden hours). The average internal cost of compliance per response is \$398, calculated as follows: 2 hours of paralegal time at \$199 per hour = \$398.

Compliance with Rule 13h-1 is mandatory. The information collection under proposed Rule 13h-1 is considered confidential subject to the limited exceptions provided by the Freedom of Information Act.<sup>4</sup>

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following Web site: [www.reginfo.gov](http://www.reginfo.gov). Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of

<sup>3</sup> The Commission, pursuant to Rule 17a-25 (17 CFR 240.17a-25), currently collects transaction data from registered broker-dealers through the Electronic Blue Sheets ("EBS") system to support its regulatory and enforcement activities. The large trader framework added two new fields, the time of the trade and the identity of the trader, to the EBS system.

<sup>4</sup> See 5 U.S.C. 552 and 15 U.S.C. 78m(h)(7).

Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: *Shagufta.Ahmed@omb.eop.gov*; and (ii) Pamela Dyson, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549, or by sending an email to: *PRA\_Mailbox@sec.gov*. Comments must be submitted to OMB within 30 days of this notice.

Dated: November 12, 2014.

**Kevin M. O'Neill,**  
Deputy Secretary.

[FR Doc. 2014-27190 Filed 11-17-14; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request

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

#### Extension:

Rule 15c2-12,  
SEC File No. 270-330, OMB Control No. 3235-0372.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 ("PRA") (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the existing collection of information provided for in Rule 15c2-12—Municipal Securities Disclosure (17 CFR 240.15c2-12) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) ("Exchange Act"). The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Paragraph (b) of Rule 15c2-12 requires underwriters of municipal securities: (1) To obtain and review an official statement "deemed final" by an issuer of the securities, except for the omission of specified information prior to making a bid, purchase, offer, or sale of municipal securities; (2) in non-competitively bid offerings, to send, upon request, a copy of the most recent preliminary official statement (if one exists) to potential customers; (3) to contract with the issuer to receive, within a specified time, sufficient copies of the final official statement to comply with Rule 15c2-12's delivery requirement and the rules of the Municipal Securities Rulemaking Board ("MSRB"); (4) to send, upon request, a copy of the final official statement to potential customers for a specified

period of time; and (5) before purchasing or selling municipal securities in connection with an offering, to reasonably determine that the issuer or the obligated person has undertaken, in a written agreement or contract, for the benefit of holders of such municipal securities, to provide certain information on a continuing basis to the MSRB in an electronic format as prescribed by the MSRB. The information to be provided consists of: (1) Certain annual financial and operating information and audited financial statements ("annual filings"); (2) notices of the occurrence of any of 14 specific events ("event notices"); and (3) notices of the failure of an issuer or obligated person to make a submission required by a continuing disclosure agreement ("failure to file notices").

Rule 15c2-12 is intended to enhance disclosure in the municipal securities market, and thereby reduce fraud, by establishing standards for obtaining, reviewing and disseminating information about municipal securities by their underwriters.

Municipal offerings of less than \$1 million are exempt from the rule, as are offerings of municipal securities issued in large denominations that are sold to no more than 35 sophisticated investors or have short-term maturities.

It is estimated that approximately 20,000 issuers, 250 broker-dealers and the MSRB will spend a total of 115,248 hours per year complying with Rule 15c2-12. Based on data from the MSRB through September 2014 and annualized through December 2014, issuers will submit approximately 62,596 annual filings to the MSRB in 2014.

Commission staff estimates that an issuer will require approximately 45 minutes to prepare and submit annual filings to the MSRB. Therefore, the total annual burden on issuers to prepare and submit 62,596 annual filings to the MSRB is estimated to be 46,947 hours. Based on data from the MSRB through September 2014 and annualized through December 2014, issuers will submit approximately 73,480 event notices to the MSRB in 2014. Commission staff estimates that an issuer will require approximately 45 minutes to prepare and submit event notices to the MSRB. Therefore, the total annual burden on issuers to prepare and submit 73,480 event notices to the MSRB is estimated to be 55,110 hours. Based on data from the MSRB through September 2014 and annualized through December 2014, issuers will submit approximately 7,063 failure to file notices to the MSRB in 2014. Commission staff estimates that an issuer will require approximately 30 minutes to prepare and submit failure to

file notices to the MSRB. Therefore, the total annual burden on issuers to prepare and submit 7,063 failure to file notices to the MSRB is estimated to be 3,531 hours. Commission staff estimates that the total annual burden on broker-dealers to comply with Rule 15c2-12 is 300 hours. Finally, Commission staff estimates that the MSRB will incur an annual burden of 9,360 hours to collect, index, store, retrieve and make available the pertinent documents under Rule 15c2-12.

Based on data provided by the MSRB, the Commission estimates that up to 65% of issuers may use designated agents to submit some or all of their continuing disclosure documents to the MSRB. The Commission estimates that the average total annual cost that may be incurred by issuers that use the services of a designated agent will be \$9,750,000.<sup>1</sup>

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be 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.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

Please direct your written comments to: Pamela Dyson, Acting 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: November 12, 2014.

**Kevin M. O'Neill,**  
Deputy Secretary.

[FR Doc. 2014-27191 Filed 11-17-14; 8:45 am]

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<sup>1</sup> 20,000 (number of issuers) × .65 (percentage of issuers that may use designated agents) × \$750 (estimated average annual cost for issuer's use of designated agent) = \$9,750,000.