

process for its members, and that accordingly, it is equitable to increase the maximum fees payable by members that participate in the process. Additionally, Nasdaq believes that the change is not unfairly discriminatory because it applies solely to members that opt to participate in the Nasdaq Opening Cross.

Finally, Nasdaq notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, Nasdaq must continually adjust its fees to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Nasdaq believes that the proposed rule change reflects this competitive environment because it is designed to reduce fees for members that enhance the quality of Nasdaq's market.

B. Self-Regulatory Organization's Statement on Burden on Competition

Nasdaq does not believe that the proposed rule changes will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.⁸ Nasdaq notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, Nasdaq must continually adjust its fees to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes may impose any burden on competition is extremely limited.

Nasdaq believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited or even non-existent. In this instance, the changes to Nasdaq Rules 7014 and 7018 do not impose a burden on competition because these Nasdaq incentive programs (other than the program for select symbols in Nasdaq Rule 7018), remain in place and now also include the NBBO Program, still offer economically advantageous

credits, and are reflective of the need for exchanges to offer and to let the financial incentives to attract order flow evolve. While the Exchange does not believe that the proposed changes will result in any burden on competition, if the changes proposed herein are unattractive to market participants, it is likely that Nasdaq will lose market share as a result.

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

Written comments were neither solicited nor received.

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

The foregoing change has become effective pursuant to section 19(b)(3)(A)(ii) of the Act.⁹ 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 proposed rule change 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
- Send an email to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2015-062 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-NASDAQ-2015-062. 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 also will be available for inspection and copying at the principal offices 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 Number SR-NASDAQ-2015-062, and should be submitted on or before July 17, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Robert W. Errett,

Deputy Secretary.

[FR Doc. 2015-15694 Filed 6-25-15; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75258; File No. SR-FICC-2015-002]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Order Approving Proposed Rule Change to the Government Securities Division Rules in Connection With the Extension of the GCF Repo Service Pilot Program

June 22, 2015.

On May 7, 2015, the Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-FICC-2015-002 pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder.² The proposed rule change was published for comment in the **Federal**

⁸ 15 U.S.C. 78f(b)(1).

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Register on May 21, 2015.³ The Commission received no comments on the proposed rule change. For the reasons discussed below, the Commission is approving the proposed rule change.

I. Description of the Proposed Rule Change

FICC seeks the Commission's approval to extend the pilot program that is currently in effect for the GCF Repo[®] service ("2014 Pilot Program").⁴ FICC requests that the 2014 Pilot Program be extended for one year following the Commission's approval of this filing. FICC represents that, during this extension period, the final phase of tri-party reform will be implemented.⁵

A. The GCF Repo[®] Service

The GCF Repo[®] service allows dealer members of FICC's Government Services Division to trade general collateral finance repos ("GCF Repos")⁶ throughout the day without requiring intraday, trade-for-trade settlement on a delivery-versus-payment⁷ basis. The service allows dealers to trade GCF Repos, based on rate and term, with inter-dealer broker netting members on a blind basis. Standardized, generic CUSIP numbers have been established exclusively for GCF Repo processing, and are used to specify the type of underlying security that is eligible to serve as collateral for GCF Repos. Only Fedwire eligible, book-entry securities may serve as collateral for GCF Repos. Acceptable collateral for GCF Repos include most U.S. Treasury securities, non-mortgage-backed federal agency securities, fixed and adjustable rate mortgage-backed securities, Treasury

Inflation-Protected Securities ("TIPS") and separate trading of registered interest and principal securities ("STRIPS").⁸

B. Background of the Pilot Program

Because FICC's GCF Repo[®] service operates as a tri-party mechanism, FICC was asked to alter the service to align it with the recommendations of the Tri-Party Repo Infrastructure Reform Task Force ("TPR").⁹ FICC consequently developed a pilot program ("2011 Pilot Program") to address the TPR's recommendations,¹⁰ and sought Commission approval to institute that program.¹¹ The Commission approved the 2011 Pilot Program on August 29, 2011 for a period of one year.¹² When the expiration date for the 2011 Pilot Program approached, FICC sought Commission approval to implement the 2012 Pilot Program, which continued the 2011 Pilot Program in some aspects, and modified it in others.¹³ On August 8, 2012, the Commission approved the 2012 Pilot Program for a period of one year.¹⁴

C. The 2014 Pilot Program

The 2014 Pilot Program, as well its predecessors, the 2013 and 2012 Pilot

Programs, have been the subject of a number of notices and approval orders published by the Commission.¹⁵ These notices and orders provide extensive detail on both the GCF Repo[®] service and the pilot program itself. Under this proposed rule change, FICC is not proposing to alter the current pilot program in any way; rather, it proposes only to extend that program, as approved in 2012, 2013, and 2014 for one additional year.¹⁶

II. Discussion

Section 19(b)(2)(C) of the Act¹⁷ directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to such organization. Section 17A(b)(3)(F) of the Act¹⁸ requires, among other things, that the rules of a clearing agency be designed to achieve several goals, including (i) promoting the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions, (ii) assuring the safeguarding of securities and funds that are in the custody or control of the clearing agency or for which it is responsible, and (iii) protecting investors and the public interest.

The Commission concludes that extending the 2014 Pilot Program for one additional year is consistent with the requirements of the Act and the rules and regulations thereunder. The 2014 Pilot Program furthers the Act's goals because it helps attenuate the substantial risks confronting the tri-party repo market, particularly those risks associated with the provision of intraday credit to market participants.¹⁹

¹⁵ See Securities Exchange Act Release Nos. 34-67227 (June 20, 2012), 77 FR 38108 (June 26, 2012) (SR-FICC-2012-05); 34-67621 (August 8, 2012), 77 FR 48572 (August 14, 2012) (SR-FICC-2012-05); 34-69774 (June 17, 2013), 78 FR 37631 (June 21, 2013) (SR-FICC-2013-06); 34-70068 (July 30, 2013), 78 FR 47453 (August 5, 2013) (SR-FICC-2013-06); and 34-72457 (June 24, 2014), 79 FR 36856 (June 30, 2014) (SR-FICC-2014-02).

¹⁶ FICC would be required to file a proposed rule change with the Commission pursuant to section 19(b) of the Act if were to do any of the following: (i) Change the parameters of the GCF Repo[®] service during the one-year extension period, (ii) extend the Pilot Program beyond the one-year period extension period, or (iii) establish the Pilot Program as a permanent program.

¹⁷ 15 U.S.C. 78s(b)(2)(C).

¹⁸ 15 U.S.C. 78q-1(b)(3)(F).

¹⁹ The TPR characterized the "practical elimination" of this intraday credit as its "first and most significant . . . recommendation." Tri-Party Repo Infrastructure Reform Task Force Final Report, 4 (February 15, 2012), available at http://www.newyorkfed.org/tripartyrepo/pdf/report_120215.pdf.

³ Securities Exchange Act Release No. 34-74973 (May 15, 2015), 80 FR 29352 (May 21, 2015) (SR-FICC-2015-002).

⁴ See Securities Exchange Act Release No. 34-72457 (June 24, 2014), 79 FR 36856 (June 30, 2014) (SR-FICC-2014-02) (order approving the 2014 Pilot Program).

⁵ The final phase of tri-party reform includes the development of an interactive messaging system to facilitate the substitution of collateral between settlement banks. FICC has represented that, if it determines to change the parameters of the GCF Repo[®] service during the one-year extension period, it will file a proposed rule change with the Commission. FICC has further warranted that, if it seeks to extend the 2014 Pilot Program beyond the one-year extension period or proposes to make the program permanent, it will also file a proposed rule change with the Commission.

⁶ A GCF Repo is one in which the lender of funds is willing to accept any of a class of U.S. Treasuries, U.S. government agency securities, and certain mortgage-backed securities as collateral for the repurchase obligation. This is in contrast to a specific collateral repo.

⁷ Delivery-versus-payment is a settlement procedure in which the buyer's cash payment for the securities it has purchased is due at the time the securities are delivered.

⁸ See Securities Exchange Act Release No. 34-58696 (September 30, 2008), 73 FR 58698, 58699 (October 7, 2008) (SR-FICC-2008-04).

⁹ The TPR was an industry group formed and sponsored in 2009 by the Federal Reserve Bank of New York to address weaknesses that emerged in the tri-party repo market during the financial crisis. The TPR's chief goal was to develop recommendations to address the risks presented by the reversal of tri-party repo transactions, and to develop procedures to ensure that tri-party repos would be collateralized throughout the day, rather than at the end of the day.

¹⁰ The TPR issued preliminary and final reports setting forth its recommendations for the reform of the tri-party repo market. See Tri-Party Repo Infrastructure Reform Task Force Report of May 17, 2000, available at http://www.newyorkfed.org/prc/files/report_100517.pdf; see also Tri-Party Repo Infrastructure Reform Task Force Final Report (February 15, 2012), available at http://www.newyorkfed.org/tripartyrepo/pdf/report_120215.pdf.

¹¹ Securities Exchange Act Release No. 34-64955 (July 25, 2011), 76 FR 45638 (July 29, 2011) (SR-FICC-2011-05).

¹² Securities Exchange Act Release No. 34-65213 (August 29, 2011), 76 FR 54824 (September 2, 2011) (SR-FICC-2011-05).

¹³ The 2012 Pilot Program implemented several changes which, although described in the rule filing that accompanied the 2011 Pilot Program, were not implemented during the 2011 Pilot Program's period of effectiveness. They include: (i) Moving the time for unwinding repos from 7:30 a.m. to 3:30 p.m.; (ii) moving the net-free-equity process from morning to the evening; and (iii) establishing rules for intraday GCF Repo collateral substitutions. See Securities Exchange Act Release No. 34-67227 (June 20, 2012), 77 FR 38108 (June 26, 2012) (SR-FICC-2012-05).

¹⁴ Securities Exchange Release No. 34-67621 (August 8, 2012), 77 FR 48572 (August 14, 2012) (SR-FICC-2012-05).

The Commission believes that extending the 2014 Pilot Program will ensure that these risks remain subject to more stringent controls and that this, in turn, will help promote the prompt and accurate clearance and settlement of securities transactions. The Commission further believes that, by requiring tri-party repos to remain collateralized for a longer period each day, the 2014 Pilot Program helps to assure the safety of the securities and funds within FICC's control, or for which it is responsible.²⁰

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act, particularly those set forth in section 17A,²¹ and the rules and regulations thereunder.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,²² that the proposed rule change (SR-FICC-2015-002) be, and hereby is, *approved*.²³

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁴

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2015-15691 Filed 6-25-15; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #14344 and #14345]

Oklahoma Disaster Number OK-00081

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 4.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for Public Assistance Only for the State of Oklahoma (FEMA-4222-DR), dated 06/04/2015.

Incident: Severe Storms, Tornadoes, Straight Line Winds, and Flooding.

Incident Period: 05/05/2015 through 06/04/2015.

Effective Date: 06/17/2015.

Physical Loan Application Deadline Date: 08/03/2015.

Economic Injury (EIDL) Loan Application Deadline Date: 03/04/2016.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and

Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW., Suite 6050, Washington, DC 20416.

SUPPLEMENTARY INFORMATION: The notice of the President's major disaster declaration for Private Non-Profit organizations in the State of OKLAHOMA, dated 06/04/2015, is hereby amended to include the following areas as adversely affected by the disaster.

Primary Counties: Craig, Custer, Dewey, Grant, Jefferson, Kay, Kingfisher, Kiowa, Major, Noble, Oklahoma, Ottawa, Roger Mills, Wagoner.

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

James E. Rivera,

Associate Administrator for Disaster Assistance.

[FR Doc. 2015-15684 Filed 6-25-15; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Docket ID No: SBA-2015-0010]

Small Business Investment Company (SBIC) Program: SBA Model Form of Agreement of Limited Partnership for an SBIC Issuing Debentures

AGENCY: Small Business Administration.

ACTION: Notice; request for comments on Revised SBA Model Form of Agreement of Limited Partnership for an SBIC Issuing Debentures Only.

SUMMARY: The Small Business Administration (SBA) has updated the SBA Model Form of Agreement of Limited Partnership for an SBIC Issuing Debentures Only (the Model). This update reflects comments received from the public in response to SBA's notice published in the **Federal Register** on April 22, 2014. SBA is preparing to issue the updated Model for use by SBIC applicants, and welcomes final comments from the public on the updated Model.

DATES: Comments on the Model must be received on or before August 10, 2015.

ADDRESSES: Submit your comments, identified by Docket ID No. SBA-2015-0010, at www.regulations.gov. Comments may only be submitted at this Web address; follow the instructions on the Web site for submitting comments. All comments received will be included in the public

docket without change and will be available online at www.regulations.gov. All submissions, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. Sensitive information and information that you consider to be Confidential Business Information or otherwise protected should not be included. Submissions will not be edited to remove any identifying or contact information.

FOR FURTHER INFORMATION CONTACT: Michael Schrader, Office of General Counsel, 409 Third Street SW., Washington, DC 20416; (202) 205-7115.

SUPPLEMENTARY INFORMATION: The SBIC Program was established under the Small Business Investment Act of 1958. SBICs are privately owned and managed investment funds, licensed and regulated by SBA, that use privately-raised capital plus funds borrowed with an SBA guarantee to make equity and debt investments in qualifying small businesses. The SBIC license application (SBA Form 2183) requires an applicant to submit, among other things, its organizational documents. The majority of applicants to the SBIC program are formed as limited partnerships, and these applicants must submit their limited partnership agreement as part of their application. The original version of the Model was developed in 2000 to assist applicants in producing a limited partnership agreement suitable for an SBIC and to facilitate this process by including provisions required by the regulations governing the SBIC Program (13 CFR part 107) and other SBA policy requirements designed to minimize the risk of loss to SBA in providing financial assistance to SBICs. The Model was updated in 2004, with additional limited updates since that time. The Model is available at <https://www.sba.gov/content/model-partnership-agreement-0>.

Since the last comprehensive update to the Model, changes have occurred both in the structure and operation of limited partnerships and in the venture capital industry. As part of its process of updating the Model, SBA published a notice in the **Federal Register** soliciting comments and recommendations from the public on April 22, 2014, 79 FR 22568. Those comments were posted and are available at Docket ID No: SBA-2014-0004, at www.regulations.gov. SBA carefully considered the comments received and incorporated those that the Agency believed were appropriate into the Model. The updated form of the Model is available at Docket ID No. SBA-2015-

²⁰ See 15 U.S.C. 78q-1(b)(3)(F).

²¹ 15 U.S.C. 78q-1.

²² 15 U.S.C. 78s(b)(2).

²³ In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²⁴ 17 CFR 200.30-3(a)(12).