

**FOR FURTHER INFORMATION CONTACT:** Sharon Bradford Franklin, Executive Director, 202-331-1986.

**SUPPLEMENTARY INFORMATION:** The PCLOB seeks public input to inform the Board's examination of activities conducted under Executive Order (E.O.) 12333—United States Intelligence Activities. Although the Board recognizes that much information about activities under E.O. 12333 is classified and/or not publicly available, the Board seeks comments regarding any concerns about counterterrorism activities conducted under E.O. 12333 based on the information that is currently unclassified and publicly available, as well as suggestions for questions the PCLOB should ask as part of its inquiry.

Dated: March 16, 2015.

**Lynn Parker Dupree,**  
*Acting General Counsel, Privacy and Civil Liberties Oversight Board.*

[FR Doc. 2015-06537 Filed 3-20-15; 8:45 am]

**BILLING CODE 6820-B3-P**

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## SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-9739; 34-74523; File No. 265-28]

### Investor Advisory Committee Meeting

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice of Meeting of Securities and Exchange Commission Dodd-Frank Investor Advisory Committee.

**SUMMARY:** The Securities and Exchange Commission Investor Advisory Committee, established pursuant to section 911 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, is providing notice that it will hold a public meeting. The public is invited to submit written statements to the Committee.

**DATES:** The meeting will be held on Thursday, April 9, 2015 from 9:30 a.m. until 4:00 p.m. (ET). Written statements should be received on or before April 9, 2015.

**ADDRESSES:** The meeting will be held in Multi-Purpose Room LL-006 at the Commission's headquarters, 100 F Street NE., Washington, DC 20549. The meeting will be webcast on the Commission's Web site at [www.sec.gov](http://www.sec.gov). Written statements may be submitted by any of the following methods:

#### *Electronic Statements*

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

- Send an email message to [rules-comments@sec.gov](mailto:rules-comments@sec.gov). Please include File No. 265-28 on the subject line; or

#### *Paper Statements*

- Send paper statements to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File No. 265-28. This file number should be included on the subject line if email is used. To help us process and review your statement more efficiently, please use only one method.

Statements also will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Room 1580, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All statements received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

**FOR FURTHER INFORMATION CONTACT:** Marc Sharma, Senior Special Counsel, Office of the Investor Advocate, at (202) 551-3302, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549.

**SUPPLEMENTARY INFORMATION:** The meeting will be open to the public, except during portions of the meeting reserved for meetings of the Committee's subcommittees. Persons needing special accommodations to take part because of a disability should notify the contact person listed in **FOR FURTHER INFORMATION CONTACT**.

The agenda for the meeting includes: Remarks from Commissioners; nomination of candidates for officer positions and election of officers; a discussion of the Commodity Futures Trading Commission's investor behavior survey results; a discussion of background checks as a means to address elder financial abuse (which may include a recommendation); a discussion of proxy access and staff review of Rule 14a-8(i)(9) under the Securities Exchange Act of 1934 (which may include a recommendation); an update on the SEC proxy voting roundtable; an update on the recommendations of the SEC Advisory Committee on Small and Emerging Companies; and nonpublic subcommittee meetings.

Dated: March 18, 2015.

**Jill M. Peterson,**  
*Assistant Secretary.*

[FR Doc. 2015-06533 Filed 3-20-15; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74518; File No. SR-NASDAQ-2015-022]

### Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Rule 4751(h)(5) Relating to Market Hours IOC Orders

March 17, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 6, 2015, The NASDAQ Stock Market LLC ("NASDAQ" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to simplify processing of Market Hours IOC orders and to make clarifying changes to the rule text of Rule 4751(h)(5).

The text of the proposed rule change is available on the Exchange's Web site at <http://nasdaq.cchwallstreet.com>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

*A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

1. Purpose

The Exchange is proposing to modify the time that Market Hours IOC ("MIOC") orders are available for entry into the System.<sup>3</sup> MIOC is a Time in Force<sup>4</sup> characteristic of an order that will cause it (or unexecuted portion thereof) to be canceled if, after entry into the System the order (or unexecuted portion thereof) becomes non-marketable during the Regular Market Session, 9:30 a.m. until 4:00 p.m. Eastern Time.<sup>5</sup> Pursuant to Rule 4751(h)(5), MIOC Orders are available for entry from 4:00 a.m. until 4:00 p.m. Eastern Time; however, a MIOC order entered between 4:00 a.m. and 9:30 a.m. Eastern Time is held by the System until 9:30 a.m. at which time the System shall determine whether the order is marketable and either execute or be canceled.

NASDAQ is proposing to simplify the processing of MIOC orders to make it consistent with the meaning of a Time in Force of immediate or cancel<sup>6</sup> and is adding clarifying rule text concerning when such orders are available for entry and potential execution. Specifically, the Exchange is proposing to only accept MIOC orders after completion of the NASDAQ Opening Cross.<sup>7</sup> The Opening Cross is NASDAQ's process for matching orders at the launch of the regular trading hours, and is open to all NASDAQ listed securities and NMS securities listed on other national securities exchanges (collectively, "System Securities").<sup>8</sup> Regular Market

<sup>3</sup> As defined by Rule 47151(a). All times noted herein are in Eastern Time, unless otherwise noted.

<sup>4</sup> Time in Force is the period of time that the System will hold an order for potential execution. See Rule 4751(h).

<sup>5</sup> As defined by Rule 4120(b)(4)(D).

<sup>6</sup> An order designated as "immediate or cancel" represents the entering member firm's desire for the order to either execute immediately after the System determines whether the order is marketable or be canceled.

<sup>7</sup> See Rule 4752. Beginning at 9:30 a.m. Eastern Time, the System will execute crosses in each individual security traded on NASDAQ one by one. The order in which each security is processed is random and differs day by day. Upon completion of an individual security's cross, Regular Market Session trading begins. The Opening Cross process is normally completed in less than one second.

<sup>8</sup> NASDAQ notes that it initiates an Opening Cross in all System Securities for which there are orders that will execute against contra-side orders at 9:30 a.m., at which time the opening book and the NASDAQ continuous book are brought together to create single NASDAQ opening prices for System Securities. In certain cases, a System Security will not have any contra-side interest for execution in the Opening Cross, or any orders whatsoever, when the Opening Cross process is initiated. When this

Session trading begins in an individual System Security at the completion of its opening cross. As a consequence of the proposed change, NASDAQ will not hold MIOC orders entered from 4:00 a.m. up to the completion of the NASDAQ Opening Cross, but rather will not accept the order for execution and return it to the member firm. NASDAQ is not proposing to change how the MIOC order operates, but only the time during which a MIOC order may be entered.

NASDAQ is accordingly deleting text from Rule 4751(h) that discusses MIOC order entry beginning at 4:00 a.m. Eastern Time and that NASDAQ will hold MIOC orders entered prior to 9:30 a.m. Eastern Time until 9:30 a.m. Eastern Time. NASDAQ is also consolidating existing rule text and adding new text under the rule to make it clear that MIOC orders may be entered and potentially executed beginning after the completion of the NASDAQ Opening Cross.

2. Statutory Basis

The Exchange believes that the proposed rule changes are consistent with Section 6 of the Act,<sup>9</sup> in general, and further the objectives of Section 6(b)(5) of the Act,<sup>10</sup> in particular, in that they are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest; and are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. Specifically, the proposed changes promote just and equitable principles of trade and perfect the mechanisms of a free and open market and the national market system by simplifying processing of orders that are designated to immediately execute or be canceled during the Regular Market Session. Under the current rule, NASDAQ must hold MIOC orders entered from 4:00 a.m. to 9:30 a.m. Eastern Time, during which member firms may cancel and

occurs, NASDAQ executes a "null cross" instead, whereby no securities are matched yet the System receives the necessary precondition to regular hours trading that a "cross" in the security has occurred. After completion of the null cross, regular hours trading begins by integrating Market Hours Orders into the book in time priority and executing in accordance with market hours rules.

<sup>9</sup> 15 U.S.C. 78f.

<sup>10</sup> 15 U.S.C. 78f(b)(5).

reenter such orders. By preventing MIOC order entry during this time, NASDAQ is making the processing of orders designated as MIOC consistent with the logic of immediate or cancel functionality, namely to execute immediately or be cancelled back in whole or in part. Moreover, NASDAQ is adding language to the rule to make it clear when MIOC orders are available for both entry and potential execution. As discussed above, completion of the NASDAQ Opening Cross in a security marks the beginning of Regular Market Hours trading. Accordingly, the changes proposed herein both simplify the processing of MIOC orders and clarify the rule text, consistent with the objectives of the Act.

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

The Exchange 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. Specifically, the changes are designed to promote consistency in the handling of immediate or cancel-designated orders and to provide clarity on when such orders are available for both entry and potential execution. Such changes do not place a burden on competition between market participants as the changes are applied consistently to all participants. Moreover, the proposed changes do not impose a burden on competition among exchanges as they are done in the interest of providing clarity and consistency in its rules, and are therefore irrelevant to competition.

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

No written comments were either solicited or received.

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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(ii) [sic] of the Act<sup>11</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>12</sup> At any time within 60

<sup>11</sup> 15 U.S.C. 78s(b)(3)(a)(ii) [sic].

<sup>12</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give

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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

#### 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](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2015-022 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-2015-022. 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 the filing also will be available for

the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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 Number SR-NASDAQ-2015-022 and should be submitted on or before April 13, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 2015-06513 Filed 3-20-15; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74521; File No. SR-ISE-2014-43]

### Self-Regulatory Organizations; International Securities Exchange, LLC; Order Approving Proposed Rule Change, as Modified by Amendment No. 1, Amending its Information Barrier Rules

March 17, 2015.

#### I. Introduction

On September 15, 2014, International Securities Exchange, LLC ("Exchange" or "ISE") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change amending its information barrier rules. The proposed rule change was published for comment in the **Federal Register** on October 6, 2014.<sup>3</sup> The Commission received one comment letter regarding the proposed rule change<sup>4</sup> and one response letter from ISE.<sup>5</sup> On November 17, 2014, the Commission extended the time period in which to either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change to

<sup>13</sup> 17 CFR 200.30-3(a)(12).

<sup>14</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 73261 (September 30, 2014), 79 FR 60226 ("Notice").

<sup>4</sup> See Letter from John Kinahan, Chief Executive Officer, Group One Trading, L.P., dated October 27, 2014 ("Group One Letter").

<sup>5</sup> See Letter from Michael J. Simon, Secretary and General Counsel, International Securities Exchange, LLC, dated November 14, 2014 ("ISE Response Letter").

January 2, 2015.<sup>6</sup> On December 31, 2014, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change.<sup>7</sup> On March 9, 2015, the Exchange filed Amendment No. 1 to the proposed rule change.<sup>8</sup> This order approves the proposed rule change, as modified by Amendment No. 1.

#### II. Description of the Proposal

The Exchange proposes to amend ISE Rules 810 (Limitations on Dealings) and 717 (Limitations on Orders) governing information barriers. Specifically, the Exchange proposes to amend Rule 810 to permit information to flow to a member's EAM unit, which handles the customer/agency side of the business, from its affiliated Primary Market Maker ("PMM") and/or Competitive Market Maker ("CMM") (jointly, "market makers") unit. As amended, ISE Rule 810 will allow EAMs to know where, and at what price, their affiliated market makers are either quoting or have orders on the order book<sup>9</sup> and to use that information to influence routing decisions. The Exchange represents that it currently provides guidance to its members that ISE Rule 810 is to be interpreted as a two-way information barrier between the EAM unit and its affiliated market maker unit.<sup>10</sup>

The Exchange also proposes to amend ISE Rule 717, Supplementary Material .06 to specify that the orders of a EAM

<sup>6</sup> See Securities Exchange Act Release No. 73614 (November 17, 2014), 79 FR 69547 (November 21, 2014).

<sup>7</sup> See Securities Exchange Act Release No. 73973 (December 31, 2014), 80 FR 583 (January 6, 2015).

<sup>8</sup> In Amendment No. 1 the Exchange clarifies that an Electronic Access Member ("EAM") would only have access to the publicly available orders and quotes of its affiliated market maker. In addition, the Exchange clarifies that the proposed rule change would not permit a member's EAM unit to access any non-public order or quote information of its affiliated market maker, including any hidden or undisplayed size or price information. The Exchange also clarifies that market makers are not allowed to post hidden or undisplayed orders and quotes on the Exchange. Finally, the Exchange clarifies that its members would not expect to receive any additional order or quote information as a result of this proposed rule change. Amendment No. 1 is not subject to notice and comment because it is a technical amendment that does not materially alter the substance of the proposed rule change or raise any novel regulatory issues.

Amendment No. 1 has been placed in the public comment file for SR-ISE-2014-43 at <http://www.sec.gov/comments/sr-ise-2014-43/ise201443.shtml> (see letter from Michael J. Simon, Secretary and General Counsel, International Securities Exchange, LLC, to Secretary, Commission, dated March 9, 2015) and also is available at the Exchange's Web site at [www.ise.com](http://www.ise.com).

<sup>9</sup> According to ISE Rule 805(b)(1)(ii), market makers may only have orders on the order book in option classes to which they are not appointed.

<sup>10</sup> See Notice, *supra* note 3, 79 FR 60226, 60226.