

determined in accordance with the terms of any outstanding shares of preferred stock as such Fund may issue.

*7. Amendments to Rule 19b-1.*

The requested order will expire on the effective date of any amendment to rule 19b-1 that provides relief permitting certain closed-end investment companies to make periodic distributions of long-term capital gains with respect to their outstanding common stock as frequently as twelve times each year.

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

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

[FR Doc. 2014-18882 Filed 8-8-14; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

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, August 14, 2014 at 2 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 Piwowar, 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 settlement of administrative proceedings; adjudicatory matters; 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: August 7, 2014.

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

[FR Doc. 2014-19047 Filed 8-7-14; 4:15 pm]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72763; File No. SR-DTC-2014-08]

### Self-Regulatory Organizations; The Depository Trust Company; Order Approving Proposed Rule Change To Transfer NIIDS to a Non-Clearing Agency Affiliate

August 5, 2014.

#### I. Introduction

On June 5, 2014, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-DTC-2014-08 ("Proposed Rule Change") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934<sup>1</sup> ("Act") and Rule 19b-4 thereunder.<sup>2</sup> The Proposed Rule Change was published for comment in the **Federal Register** on June 25, 2014.<sup>3</sup> The Commission did not receive any comments on the Proposed Rule Change. This order approves the Proposed Rule Change.

#### II. Description

DTC filed the Proposed Rule Change to amend its Operational Arrangements<sup>4</sup> to transfer its New Issue Information Dissemination Service ("NIIDS") to a non-clearing agency affiliate ("NIIDS Disseminator").

The Commission approved DTC's establishment of NIIDS in 2008.<sup>5</sup> NIIDS collects information ("NIIDS Data Elements") regarding the reporting, comparison, confirmation, and settlement of new issues in municipal securities ("New Issue") from the lead underwriter or other authorized representative of a New Issue ("Dissemination Agent") and then makes that information available to information vendors and other users

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

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

<sup>3</sup> Securities Exchange Act Release No. 72432 (June 19, 2014); 79 FR 36116 (June 25, 2014) (SR-DTC-2014-08).

<sup>4</sup> DTC Operational Arrangements, available at <http://www.dtcc.com/~media/Files/Downloads/Settlement-Asset-Services/Underwriting/operational-arrangements.pdf>.

<sup>5</sup> Securities Exchange Act Release No. 57768 (May 2, 2008); 73 FR 26181 (May 8, 2008) (SR-DTC-2007-10).

("Subscribers") upon authorization by the Dissemination Agent.

Currently, when a Dissemination Agent provides authorization, DTC disseminates the applicable NIIDS Data Elements directly to Subscribers. Under the Proposed Rule Change, the Dissemination Agents will continue to electronically input NIIDS Data Elements into DTC's underwriting system for New Issue Processing but DTC will make NIIDS Data Elements available to the NIIDS Disseminator, which will then deal directly with Subscribers.

Additionally, because DTC will be a conduit of the NIIDS Data Elements and related information, and because DTC does not confirm the validity of the NIIDS Data Elements, the inputting of NIIDS Data Elements and the subsequent use thereof by any party will constitute a waiver of any and all claims (whether direct or indirect) against DTC and its affiliates and an agreement that DTC and its affiliates shall not be liable for any loss or damages in relation to the collection and any subsequent dissemination of NIIDS Data Elements and related information. In addition, any party that inputs NIIDS Data Elements or thereafter uses such data and related information agrees to indemnify and hold DTC and its affiliates harmless from and against any and all losses, damages, liabilities, costs, judgments, charges, and expenses incurred by such party arising out of or relating to the collection and subsequent dissemination of the NIIDS Data Elements.

The date on which DTC will transfer NIIDS to the NIIDS Disseminator will be set forth in a subsequent Important Notice to DTC Participants.

#### III. Discussion

Section 19(b)(2)(C) of the Act<sup>6</sup> 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 rules and regulations thereunder applicable to such organization. Section 17A(b)(3)(F) of the Act<sup>7</sup> requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions.

The Commission finds that the Proposed Rule Change is consistent with the requirements of the Act because transferring NIIDS from DTC to the NIIDS Disseminator will promote the prompt and accurate clearance and

<sup>6</sup> 15 U.S.C. 78s(b)(2)(C).

<sup>7</sup> 15 U.S.C. 78q-1(b)(3)(F).

settlement of securities transactions by providing for a more efficient allocation of DTC's resources.

#### IV. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act<sup>8</sup> and the rules and regulations thereunder.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act, that proposed rule change SR-DTC-2014-08 be, and hereby is, *approved*.<sup>9</sup>

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

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2014-18879 Filed 8-8-14; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72766; File No. SR-FINRA-2014-035]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Revise the Series 24 Examination Program

August 5, 2014.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "SEA")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 29, 2014, Financial Industry Regulatory Authority, Inc. ("FINRA") 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 FINRA. FINRA has designated the proposed rule change as "constituting a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule" under Section 19(b)(3)(A)(i) of the Act<sup>3</sup> and Rule 19b-4(f)(1) thereunder,<sup>4</sup> which renders the proposal effective upon receipt of this filing by the Commission. 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

FINRA is filing revisions to the content outline and selection specifications for the General Securities Principal (Series 24) examination program.<sup>5</sup> The proposed revisions update the material to reflect changes to the laws, rules and regulations covered by the examination and to incorporate the functions and associated tasks currently performed by a General Securities Principal. In addition, FINRA is proposing to make changes to the format of the content outline. FINRA is not proposing any textual changes to the By-Laws, Schedules to the By-Laws or Rules of FINRA.

The revised content outline is attached. The Series 24 selection specifications have been submitted to the Commission under separate cover with a request for confidential treatment pursuant to SEA Rule 24b-2.<sup>6</sup>

The text of the proposed rule change is available on FINRA's Web site at <http://www.finra.org>, at the principal office of FINRA 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, FINRA 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. FINRA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

<sup>5</sup> FINRA also is proposing corresponding revisions to the Series 24 question bank. Based on instruction from SEC staff, FINRA is submitting this filing for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(1) thereunder, and is not filing the question bank for review. See Letter to Alden S. Adkins, Senior Vice President and General Counsel, NASD Regulation, from Belinda Blaine, Associate Director, Division of Market Regulation, SEC, dated July 24, 2000. The question bank is available for SEC review.

<sup>6</sup> 17 CFR 240.24b-2. The Commission notes that the content outline is an exhibit to the filing, not to this Notice.

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

##### 1. Purpose

Section 15A(g)(3) of the Act<sup>7</sup> authorizes FINRA to prescribe standards of training, experience, and competence for persons associated with FINRA members. In accordance with that provision, FINRA has developed examinations that are designed to establish that persons associated with FINRA members have attained specified levels of competence and knowledge, consistent with applicable registration requirements under FINRA rules. FINRA periodically reviews the content of the examinations to determine whether revisions are necessary or appropriate in view of changes pertaining to the subject matter covered by the examinations.

NASD Rule 1022(a) (General Securities Principal) requires that a "principal" register and qualify as a General Securities Principal,<sup>8</sup> unless the person's activities are so limited as to qualify such person for one or more of the limited categories of principal registration, such as a Financial and Operations Principal, an Introducing Broker-Dealer Financial and Operations Principal, a Registered Options Principal, an Investment Company and Variable Contracts Products Principal, a Direct Participation Programs Principal, a General Securities Sales Supervisor or a Government Securities Principal. The rule does not preclude individuals whose activities are so limited from registering and qualifying as General Securities Principals.

NASD Rule 1022(a) also requires that a member's chief compliance officer ("CCO") designated on Schedule A of the member's Form BD (Uniform Application for Broker-Dealer Registration) be registered and qualified as a General Securities Principal. If a member's activities are limited to investment company and variable contracts products, direct participation programs or government securities, the member's CCO may instead be registered and qualified as an Investment Company and Variable Contracts Principal, Direct Participation Programs Principal or Government Securities Principal, respectively. In addition, for purposes of the CCO requirement for members of FINRA that are also members of the NYSE, FINRA recognizes the NYSE Compliance

<sup>7</sup> 15 U.S.C. 78o-3(g)(3).

<sup>8</sup> The term "principal" is defined in NASD Rule 1021(b) (Definition of Principal).

<sup>8</sup> 15 U.S.C. 78q-1.

<sup>9</sup> In approving the Proposed Rule Change, the Commission considered the proposal's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>10</sup> 17 CFR 200.30-3(a)(12).

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

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

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

<sup>4</sup> 17 CFR 240.19b-4(f)(1).