

government use of data adequately address issues raised by big data analytics?

(2) What types of uses of big data could measurably improve outcomes or productivity with further government action, funding, or research? What types of uses of big data raise the most public policy concerns? Are there specific sectors or types of uses that should receive more government and/or public attention?

(3) What technological trends or key technologies will affect the collection, storage, analysis and use of big data? Are there particularly promising technologies or new practices for safeguarding privacy while enabling effective uses of big data?

(4) How should the policy frameworks or regulations for handling big data differ between the government and the private sector? Please be specific as to the type of entity and type of use (e.g., law enforcement, government services, commercial, academic research, etc.).

(5) What issues are raised by the use of big data across jurisdictions, such as the adequacy of current international laws, regulations, or norms?

Ted Wackler,

Deputy Chief of Staff and Assistant Director.

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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, March 6, 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 Gallagher, as duty officer, voted to consider the items listed for the Closed Meeting in closed session, and determined that no earlier notice thereof was possible.

The subject matter of the Closed Meeting will be:

institution and settlement of injunctive actions;
institution and 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: February 28, 2014.

Elizabeth M. Murphy,

Secretary.

[FR Doc. 2014-04831 Filed 2-28-14; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-71615; File No. SR-CME-2014-04]

Self-Regulatory Organizations; Chicago Mercantile Exchange Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Allow the LSOC With Excess Model for CFTC-Regulated Swaps

February 26, 2014.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 12, 2014, Chicago Mercantile Exchange Inc. (“CME” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change described in Items I, II, and III below, which Items have been prepared primarily by CME. CME filed the proposal pursuant to Section 19(b)(3)(A) of the Act,³ and Rule 4(f)(4)(ii).⁴ thereunder so that the proposal was effective upon filing with 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

CME is filing a proposed rule change that is limited to its business as a derivatives clearing organization. More

specifically, the proposed rule change would make amendments to its rules that would offer FCMs and their cleared swaps customers the option to transmit collateral specifically attributed to a cleared swap customer under an “LSOC with excess” model.

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

In its filing with the Commission, CME included statements concerning the purpose 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. CME has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

CME is registered as a derivatives clearing organization with the Commodity Futures Trading Commission and currently offers clearing services for many different futures and swaps products. With this filing, CME proposes to add new rules to permit futures commission merchants (“FCMs”) to transmit collateral of cleared swaps customers to CME that is in excess of the CME requirement for such customers. The changes by their terms relate only to swaps and do not affect security-based swaps and therefore will be effective on filing.

On November 14, 2012, CME implemented the Legally Segregated Operationally Commingled (“LSOC”) regime for the protection of Cleared Swap Customers in accordance with Part 22 of the Commodity Futures Trading Commission’s (“CFTC”) Regulations. At that time, LSOC was implemented in a “no excess” mode, that is, any collateral value deposited by an FCM with a derivatives clearing organization (“DCO”) in excess of the aggregate client minimum performance bond margin requirement, to the extent it is not been explicitly identified by the FCM as being provided by the firm, would be treated as unallocated cleared swap customer value without attribution to a specific cleared swaps customer. In this “no excess” model, the LSOC value for each cleared swaps customer is presumed to be its performance bond requirement at the last settlement cycle and any collateral on deposit at the DCO in excess of such requirement aggregate of the customer

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(4)(ii).