

Existing Fund of which any of the Substitution Applicants is an affiliated person will be effected in accordance with the conditions set forth in the Commission's no-action letter issued to *Signature Financial Group, Inc.* (available December 28, 1999).

4. The Section 17 Applicants submit that the In-Kind Transactions, as described in the application, meet the conditions set forth in Section 17(b) of the 1940 Act.

5. Section 17 Applicants maintain that the terms of the proposed in-kind purchase transactions, including the consideration to be paid and received by each Fund involved, are reasonable, fair and do not involve overreaching principally because the transactions will conform with all but one of the conditions (that the consideration paid for the securities being purchased or sold may not be entirely cash) enumerated in Rule 17a-7 of the 1940 Act. The proposed transactions will take place at relative net asset value in conformity with the requirements of Section 22(c) of the Act and Rule 22c-1 thereunder with no change in the amount of any Contract owner's contract value or death benefit or in the dollar value of his or her investment in any of the Separate Accounts. The Applicants assert that Contract owners will not suffer any adverse tax consequences as a result of the substitutions, and the fees and charges under the Contracts will not increase because of the substitutions.

6. The Boards of Trustees of MIST and Met Series Fund have adopted procedures, as required by paragraph (e)(1) of Rule 17a-7, pursuant to which the series of each may purchase and sell securities to and from their affiliates. The Section 17 Applicants assert they will carry out the proposed Insurance Company in-kind purchases in conformity with all of the conditions of Rule 17a-7 and each series' procedures thereunder, except that the consideration paid for the securities being purchased or sold may not be entirely cash. Nevertheless, the Substitution Applicants state that the circumstances surrounding the proposed Substitutions will be such as to offer the same degree of protection to each Replacement Fund from overreaching that Rule 17a-7 provides to them generally in connection with their purchase and sale of securities under that Rule in the ordinary course of their business. In particular, the Insurance Companies (or any of their affiliates) cannot effect the proposed transactions at a price that is disadvantageous to any of the Replacement Funds. Although the transactions may not be entirely for

cash, each will be effected based upon (1) the independent market price of the portfolio securities valued as specified in paragraph (b) of Rule 17a-7, and (2) the net asset value per share of each Fund involved valued in accordance with the procedures disclosed in its respective investment company registration statement and as required by Rule 22c-1 under the Act. No brokerage commission, fee, or other remuneration will be paid to any party in connection with the proposed in-kind purchase transactions.

7. The sale of shares of Replacement Funds for investment securities, as contemplated by the proposed Insurance Company in-kind purchases, is consistent with the investment policies and restrictions of the Investment Companies and the Replacement Funds because (1) the shares are sold at their net asset value, and (2) the portfolio securities are of the type and quality that the Replacement Funds would each have acquired with the proceeds from share sales had the shares been sold for cash. To assure that the second of these conditions is met, MetLife Advisers, LLC and the sub-adviser, as applicable, will examine the portfolio securities being offered to each Replacement Fund and accept only those securities as consideration for shares that it would have acquired for each such Fund in a cash transaction.

8. The Section 17 Applicants represent that the proposed in-kind purchases meet all of the requirements of Section 17(b) of the Act and that an exemption should be granted, to the extent necessary, from the provisions of Section 17(a).

Conclusion

Applicants assert that for the reasons summarized above that the proposed substitutions and related transactions meet the standards of Section 26(c) of the Act and are consistent with the standards of Section 17(b) of the Act and that the requested orders should be granted.

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

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2014-07512 Filed 4-3-14; 8:45 am]

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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 Investor Advisory Committee will hold a meeting on Thursday, April 10, 2014, in Multi-Purpose Room LL-006 at the Commission's headquarters, 100 F Street NE., Washington, DC. The meeting will begin at 10:00 a.m. (EST) and will be open to the public. Seating will be on a first-come, first-served basis. Doors will open at 9:30 a.m. Visitors will be subject to security checks. The meeting will be webcast on the Commission's Web site at www.sec.gov.

On March 28, 2014, the Commission issued notice of the Committee meeting (Release No. 33-9567), indicating that the meeting is open to the public and inviting the public to submit written comments to the Committee. This Sunshine Act notice is being issued because a quorum of the Commission may attend the meeting.

The agenda for the meeting includes: Remarks from Commissioners; remarks from the Investor Advocate; election of Investor Advisory Committee Chair; a recommendation from the Investor as Purchaser Subcommittee regarding crowdfunding regulations; and nonpublic subcommittee meetings.

For further information, please contact the Office of the Secretary at (202) 551-5400.

Dated: April 2, 2014.

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2014-07686 Filed 4-2-14; 4:15 pm]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-71832; File No. SR-ISE-2014-18]

Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend ISE Rule 623 ("Options Communications") To Conform With the Rules of the Financial Industry Regulatory Authority Inc.

March 31, 2014.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 20, 2014, the International Securities Exchange, LLC ("Exchange" or "ISE")

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which items have been substantially prepared by the Exchange. ISE has designated the proposed rule change as constituting a “non-controversial” rule change under Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6)⁴ thereunder, 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

The Exchange is proposing to update ISE Rule 623 (Options Communications) to conform with the rules of the Financial Industry Regulatory Authority, Inc. (“FINRA”) for purposes of an agreement between the Exchange and FINRA pursuant to Exchange Act Rule 17d-2.⁵ The text of the proposed rule change is available on the Exchange’s Web site at <http://www.ise.com>, at the Exchange’s principal office, 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.

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

1. Purpose

Pursuant to Exchange Act Rule 17d-2,⁶ the Exchange and FINRA entered into an agreement to allocate regulatory responsibility for common rules (“17d-2 Agreement”). The 17d-2 Agreement covers common members of the Exchange and FINRA (“Common Members”) and allocates to FINRA regulatory responsibility, with respect to

Common Members, for the following: (i) Examination of Common Members for compliance with federal securities laws, rules and regulations and rules of the Exchange that the Exchange has certified as identical or substantially similar to FINRA rules; (ii) investigation of Common Members for violations of federal securities laws, rules and regulations, and the rules of the Exchange that the Exchange has certified as identical or substantially identical to FINRA rules; and (iii) enforcement of compliance by Common Members with the federal securities laws, rules and regulations, and the rules of the Exchange that the Exchange has certified as identical or substantially similar to FINRA rules.

The 17d-2 Agreement included a certification by the Exchange that states that the requirements contained in certain Exchange rules are identical to, or substantially similar to, certain FINRA rules that have been identified as comparable. To conform with comparable FINRA rules for purposes of the 17d-2 Agreement, the Exchange is proposing to amend ISE Rule 623 to conform with changes made by FINRA to its corresponding rule, Rule 2220.⁷

First, the Exchange proposes to amend Rule 623(a) to reduce the number of defined categories of communication from six (in the current rule) to three: “Retail communications,” “correspondence,” and “institutional communications.” Current definitions of “sales literature,” “advertisement,” and “independently prepared reprint” would be combined into a single category of “retail communications.” Specifically, the proposal would define “retail communication” to mean “any written (including electronic) communication that is distributed or made available to more than 25 retail investors within any 30 calendar-day period.” The Exchange would also update the current definition of “correspondence” to mean “any written (including electronic) communication distributed or made to 25 or fewer retail customers within any 30 calendar-day period.” Finally, the Exchange would define “institutional communication” to include written (including electronic) communications that are distributed or made available only to institutional investors. The Exchange believes the

proposed changes to the definitions in Rule 623(a) would create a more concise and descriptive rule, and clarify the terms for ISE members.

Second, the Exchange is proposing to amend Rule 623(b), “Approval by Registered Options Principal.” More specifically, the Exchange is proposing to replace the phrase “advertisements, sales literature . . . and independently prepared reprints” in Rule 623(b)(1) with the new term, “retail communications.” The Exchange believes that this change would make the rule more coherent with the other proposed changes.

In addition, the proposal would amend Rule 623(b)(2) to delete the requirement for prior approval by a Registered Options Principal of correspondence (as currently defined) that is distributed to 25 or more existing retail customers within a 30 calendar-day period that makes any financial or investment recommendation or otherwise promotes the product or service of a member. Under the proposal, such communications would be considered retail communications and therefore subject to the principal approval requirement of amended Rule 623(b)(1). Under the proposal, correspondence (as amended) would continue to be excluded from the requirement to be approved by a Registered Options Principal prior to use but would still be subject to the supervision and review requirements of Rule 609. As such, ISE believes that the proposed change would not substantively change the scope of options communications that would require principal approval.

Next, the Exchange is proposing to amend Rule 623(b)(3) to modify the required approvals of Institutional communications. Specifically, the Exchange is proposing to add that its members shall “establish written procedures that are appropriate to its business, size, structure, and customers for review by a Registered Options Principal of institutional communications used by the member.” The Exchange believes this would better align ISE Rule 623 with FINRA Rule 2220.

Third, the Exchange is proposing to amend Rule 623(c) to replace the phrase “advertisements, sales literature, and independently prepared reprints” with the new proposed term, “retail communications.” The Exchange is also proposing to exempt options disclosure documents and prospectuses from Exchange review and approval as these documents have other further requirements under the Securities Act of 1933 (“Securities Act”). The Exchange

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ 17 CFR 240.17d-2.

⁶ *Id.*

⁷ See Exchange Act Release No. 68650 (Jan. 14, 2013), 78 FR 4182 (Jan. 18, 2013) (Approving, among other things, amendments to FINRA Rule 2220 (Options Communications) to update cross-references to FINRA Rule 2210 (Communications with the Public)); see also Exchange Act Release No. 66681 (Mar. 29, 2012), 77 FR 20452 (Apr. 4, 2012) (Approving, among other things, amendments to FINRA Rule 2210).

believes these changes would better align Exchange Rule 623 with FINRA Rule 2220.

Fourth, the Exchange is proposing to amend Rule 623(d) to specify that its members may not use any options communications that would constitute a prospectus (as defined in the Securities Act) unless it would meet the requirements of Securities Act Section 10.⁸ The Exchange believes this change would put its members on notice that all documents that may constitute a prospectus would be required to comply with the Securities Act.

In addition, the Exchange is proposing to modify Rule 623(d) to provide that any statement made referring to potential opportunities or advantages presented by options must be accompanied by a statement identifying the potential risks posed as well. The Exchange believes that moving this language to the end of paragraph (d) would help alert the public of potential risks associated with options, as well as the advantages, which would create more awareness of the potential harms that may arise in the participation of such securities. The Exchange believes that this would help ensure that investors are protected from potentially false or misleading communications distributed by its members. The Exchange also believes this would better align ISE Rule 623 with FINRA Rule 2220 and provide greater clarity to its members and the public regarding the Exchange's rules.

In sum, the Exchange believes the proposed changes would alert its members to their requirements with respect to Options Communications while further regulating all communications for compliance with Exchange rules, and the Act and rules promulgated thereunder. In addition, the Exchange believes that the proposed rule change would help ensure that investors are protected from potentially false or misleading communications with the public distributed by its members.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) requirements that the rules of an exchange be 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.¹⁰

Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) requirement that the rules of an exchange are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.¹¹

In particular, the Exchange believes the proposed rule changes would provide greater clarity to its members and the public regarding the Exchange's rules and provide greater harmonization between the Exchange and FINRA rules of similar purpose, resulting in greater uniformity and less burdensome and more efficient regulatory compliance. In addition, the Exchange believes that the proposed rule change would help ensure that investors are protected from potentially false or misleading communications with the public distributed by its members.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes that the proposed rule change will merely bring clarity and consistency to Exchange rules. The Exchange does not believe the proposed rule change will impose any burden on any intramarket competition as it applies to its members. In addition, the Exchange does not believe the proposed rule filing will bring any unnecessary burden on intermarket competition as it is consistent with FINRA Rule 2220 (Options Communications).

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

Because the 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 if consistent with the protection of investors and the public interest, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹² and Rule 19b-4(f)(6) thereunder.¹³

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative for 30 days after the date of filing. Pursuant to Rule 19b-4(f)(6)(iii), however, the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.¹⁴ The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing.

The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to immediately conform its rules to corresponding FINRA rules. This will help ensure that such ISE rules will continue to be covered by the existing 17d-2 Agreement between the Exchange and FINRA and reduce duplicative regulation of Common Members.¹⁵

At any time within sixty (60) days of the filing 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:

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6). Rule 19b-4(f)(6) also requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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 satisfied this requirement.

¹⁴ 17 CFR 240.19b-4(f)(6)(iii).

¹⁵ For purposes of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition and capital formation. See 15 U.S.C. 78c(f).

⁸ 15 U.S.C. 78j.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ *Id.*

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 No. SR-ISE-2014-18 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-ISE-2014-18. 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 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 office of ISE. 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-ISE-2014-18 and should be submitted on or before April 25, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2014-07511 Filed 4-3-14; 8:45 am]

BILLING CODE 8011-01-P

DEPARTMENT OF TRANSPORTATION**Federal Aviation Administration**

[Summary Notice No. PE-2014-23]

Petition for Exemption; Summary of Petition Received

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of petition for exemption received.

SUMMARY: This notice contains a summary of a petition seeking relief from specified requirements of Title 14, Code of Federal Regulations (14 CFR). The purpose of this notice is to improve the public's awareness of, and participation in, this aspect of the FAA's regulatory activities. Neither publication of this notice nor the inclusion or omission of information in the summary is intended to affect the legal status of the petition or its final disposition.

DATES: Comments on this petition must identify the petition docket number involved and must be received on or before April 24, 2014.

ADDRESSES: You may send comments identified by docket number FAA-2014-0091 using any of the following methods:

- Government-wide rulemaking Web site: Go to <http://www.regulations.gov> and follow the instructions for sending your comments digitally.
- Mail: Send comments to the Docket Management Facility; U.S. Department of Transportation, 1200 New Jersey Avenue SE., West Building Ground Floor, Room W12-140, Washington, DC 20590.
- Fax: Fax comments to the Docket Management Facility at 202-493-2251.
- Hand Delivery: Bring comments to the Docket Management Facility in Room W12-140 of the West Building Ground Floor at 1200 New Jersey Avenue SE., Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

Privacy: We will post all comments we receive, without change, to <http://www.regulations.gov>, including any personal information you provide. Using the search function of our docket Web site, anyone can find and read the comments received into any of our dockets, including the name of the individual sending the comment (or signing the comment for an association, business, labor union, etc.). You may review the DOT's complete Privacy Act Statement in the **Federal Register** published on April 11, 2000 (65 FR 19477-78).

Docket: To read background documents or comments received, go to

<http://www.regulations.gov> at any time or to the Docket Management Facility in Room W12-140 of the West Building Ground Floor at 1200 New Jersey Avenue SE., Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT:

Mark Forseth, ANM-113, Federal Aviation Administration, 1601 Lind Avenue SW., Renton, WA 98057-3356, email mark.forseth@faa.gov, phone (425) 227-2796; or Sandra K. Long, ARM-201, Office of Rulemaking, Federal Aviation Administration, 800 Independence Avenue SW., Washington, DC 20591, email sandra.long@faa.gov, phone (202) 493-5245.

This notice is published pursuant to 14 CFR 11.85.

Lirio Liu,

Director, Office of Rulemaking.

Petition for Exemption

Docket No.: FAA-2014-0091

Petitioner: The Boeing Company

Section of 14 CFR Affected:

§§ 25.777(a), 25.1301(a)(b)(d), and 25.1309(a)(c)

Description of Relief Sought:

Petitioner seeks relief from the requirements for cockpit controls; equipment function and installation; and equipment, systems, and installations on Boeing Model 767-2C airplanes.

[FR Doc. 2014-07510 Filed 4-3-14; 8:45 am]

BILLING CODE 4910-13-P

DEPARTMENT OF TRANSPORTATION**Surface Transportation Board**

[Docket No. FD 35810]

CCET, LLC—Lease and Operation Exemption—Rail Line of Norfolk Southern Railway Company

CCET, LLC (CCET), a noncarrier, has filed a verified notice of exemption under 49 CFR 1150.31 to lease from Norfolk Southern Railway Company (NSR), and to operate, pursuant to a lease agreement dated March 14, 2014, an approximately 24-mile portion of NSR's CT Line, extending between milepost CT 9.0 at Clare, Ohio, east of Clare Yard, and milepost CT 32.83, west of Williamsburg, Ohio, and passing through Hamilton County and Clermont County, Ohio (the Line).

According to CCET, the lease does not contain any provision that prohibits, restricts, or would otherwise limit future interchange of traffic with any third-party carrier. CCET states that it

¹⁶ 17 CFR 200.30-3(a)(12).