with the Commission.[1] Based on the Commission's experience with disclosure documents, we estimate that the burden from compliance with Form 1–E and the offering circular requires approximately 100 hours per filing. The annual burden hours for compliance with Form 1–E and the offering circular would be 100 hours (1 response x 100 hours per response). Estimates of the burden hours are made solely for the purposes of the PRA, and are not derived from a comprehensive or even a representative survey or study of the costs of SEC rules and forms.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, C/O Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549; or send an email to: *PRA_Mailbox@sec.gov.*

Dated: March 2, 2015.

Brent J. Fields,

Secretary.

[FR Doc. 2015–05217 Filed 3–5–15; 8:45 am]

BILLING CODE 8011–01–P

[1] According to Commission records, one issuer filed two notifications on Form 1–E, together with offering circulars, during 2013 and 2014.

SECURITIES AND EXCHANGE COMMISSION

[File No. 500–1]

In the Matter of China Infrastructure Investment Corp., Order of Suspension of Trading

March 4, 2015.

It appears to the Securities and Exchange Commission (''Commission'') that there is a lack of current and accurate information concerning the securities of China Infrastructure Investment Corp. (''CIIC'') because, among other things, it: (1) Has not filed any periodic reports since the Form 10–Q for the period ending September 30, 2011, filed on November 14, 2011; and (2) filed a Form 8–K on December 16, 2011, stating that the Chief Financial Officer (''CFO'') whose signature appears on Forms 10–K and 10–K/A for the year ending June 30, 2011, and on Form 10–Q for the quarter ending September 30, 2011, had resigned from CIIC on September 21, 2011, and had not prepared, reviewed, signed or authorized these filings.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed company.

Therefore, *it is ordered,* pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of CIIC is suspended for the period from 9:30 a.m. EST on March 4, 2015, through 11:59 p.m. EDT on March 17, 2015.

By the Commission.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 2015–05370 Filed 3–4–15; 4:15 pm]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–74411; File No. SR–FICC–2014–09]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Order Approving Proposed Rule Change To Amend the Rules of the Government Securities Division and the Mortgage-Backed Securities Division Regarding the Default of Fixed Income Clearing Corporation

March 2, 2015.

I. Introduction

On November 12, 2014, the Fixed Income Clearing Corporation (''FICC'') filed with the Securities and Exchange Commission (''Commission'') proposed rule change SR–FICC–2014–09 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 Register** on December 2, 2014.[3] On January 9, 2015, pursuant to Section 19(b)(2)(A)(ii) of the Act,[4] FICC consented to an extension of the time for Commission action on the proposed rule change to March 2, 2015. The Commission received no comment letters in response to the proposed rule change. For the reasons discussed below, the Commission is approving the proposed rule change.

II. Description

FICC filed the proposed rule change to amend the clearing rules of the Government Securities Division (''GSD'') and of the Mortgage-Backed Securities Division (''MBSD'') concerning a default by FICC.[5] The FICC Default Rules were added to GSD's and MBSD's rules in 2010 and 2012, respectively, to make explicit the close-out netting of obligations between FICC and its clearing members in the event that FICC becomes insolvent or defaults on its obligations to its clearing members.[6] FICC represented that the FICC Default Rules provide clarity to clearing member firms in their application of balance sheet netting to their positions with FICC under U.S. GAAP.[7] FICC further represented that the FICC Default Rules allow clearing members to comply with Basel Accord Standards relating to netting, and thereby enable clearing members to calculate their capital requirements on the basis of their net credit exposure.[8]

The existing FICC Default Rules cover three general types of default: Voluntary proceedings defaults; involuntary proceedings defaults; and non-insolvency related defaults. Under the existing FICC Default Rules, FICC states that it is considered in default with respect to voluntary proceedings defaults (i) immediately upon the dissolution of FICC, (ii) the voluntary institution of proceedings by FICC seeking a judgment of insolvency or bankruptcy or other similar relief, or (iii) the voluntary presentation by FICC of a petition for its winding up or liquidation.

Under the existing FICC Default Rules, FICC is considered in default

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 73682 (November 25, 2014), 79 FR 71481 (December 2, 2014) (File No. SR–FICC–2014–09).

[4] 15 U.S.C. 78s(b)(2)(A)(ii).

[5] In 2010, the Commission approved a proposed rule change filed by FICC to add Rule 22B to the GSD rules (''GSD Default Rule''). *See* Securities Exchange Act Release No. 63038 (October 5, 2010), 75 FR 62899 (October 13, 2010) (File No. SR–FICC–2010–04). In 2012, the Commission approved a proposed rule change filed by FICC to add Rule 17A to the MBSD rules (''MBSD Default Rule'', and together with the GSD Default Rule, ''FICC Default Rules''). *See* Securities Exchange Act Release No. 66550 (March 9, 2012), 77 FR 15155 (March 14, 2012) (File No. SR–FICC–2008–01).

[6] *See* Securities Exchange Act Release No. 63038 (October 5, 2010), 75 FR 62899 (October 13, 2010) (File No. SR–FICC–2010–04) and Securities Exchange Act Release No. 66550 (March 9, 2012), 77 FR 15155 (March 14, 2012) (File No. SR–FICC–2008–01).

[7] *See Id.*

[8] *See Id.*

with respect to involuntary proceedings defaults on the 91st calendar day after the judgment of insolvency or bankruptcy or the entry of an order for relief (or similar order) for FICC's winding up or liquidation, or the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for all or substantially all of FICC's assets, where such judgment, order or appointment, as applicable, remains unstayed throughout the 90 calendar day grace period. FICC is considered in default with respect to non-insolvency related defaults on the 91st calendar day after it receives notice from a member of its failure to make an undisputed payment or delivery to such member that is required under the GSD Rules or the MBSD Rules, respectively, where such failure remains unremedied throughout the 90 calendar day grace period.

The existing FICC Default Rules exclude the following from the scope of what is considered a non-insolvency related default: (i) The failure on the part of FICC to satisfy obligations to members in wind-down, members in default, or members for whom FICC has ceased to act pursuant to either GSD Rule 22A or MBSD Rule 17, as applicable; (ii) the satisfaction of any payment or delivery obligation by FICC through alternate means as provided in GSD or MBSD rules, as applicable; (iii) the failure of the other division of FICC to satisfy a payment or delivery obligation to a clearing member; and (iv) the failure to satisfy any payment or delivery obligation required to be made to a clearing member that is solely the result of an operational, technological, or administrative error or impediment, provided that FICC possesses sufficient funds or assets to satisfy the obligation.

Additionally, according to FICC, the grace period can be extended beyond 90 calendar days under the existing FICC Default Rules in a non-insolvency related default situation where a payment or delivery deadline has been suspended under GSD Rule 42 or MBSD Rule 33, as applicable, in which case the 90 calendar day grace period would commence on the date FICC receives notice from a clearing member of its failure to make an undisputed payment or delivery on the later due date determined pursuant to the suspension.

Pursuant to this rule change, as approved, FICC is now amending its FICC Default Rules in order to more closely align such rules with those of its peer central counterparties and to facilitate the participation of market participants, including registered investment companies, in FICC's services by providing members with further legal certainty regarding their rights with respect to a default by FICC. First, FICC is amending its FICC Default Rules to add the voluntary making by FICC of a general assignment for the benefit of creditors as an additional type of voluntary proceeding. Second, FICC is eliminating the 90 calendar day grace period for involuntary proceeding defaults. According to FICC, this change will result in FICC being considered in default immediately upon the judgment of insolvency or bankruptcy or the entry of an order for relief (or similar order) for FICC's winding-up or liquidation, or the appointment of a receiver, trustee or other similar official for FICC or substantially all of FICC's assets, provided that such receiver, trustee or other similar official is appointed pursuant to the federal securities laws, particularly Section 19(i) of the Act, or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Third, FICC is reducing the grace period from 90 to 7 calendar days for non-insolvency related defaults. According to FICC, this change will result in it being in a non-insolvency related default on the 8th calendar day after it receives notice from a member of its failure to make an undisputed payment or delivery to such member that is required under the rules of GSD or MBSD, as applicable, provided that such failure has not been remedied during the 7 calendar days, and does not fall within the category of exclusions that are enumerated in clause (b)(i), sub-clauses (A), (B) and (C) of the GSD Default Rule or the MBSD Default Rule, as applicable.

Fourth, FICC is removing the provisions that provide for a potential extension of the grace period in a non-insolvency default situation where the deadline for a payment or delivery obligation of FICC has been suspended by FICC under either GSD Rule 42 or MBSD Rule 33, as applicable. As a result, the grace period will commence on the date FICC receives notice from a member of its failure to make an undisputed payment or delivery on the later due date determined pursuant to the suspension.

Fifth, FICC is removing the provisions that exclude from the scope of what can be considered a non-insolvency related default the failure to satisfy any payment or delivery obligation required to be made to a clearing member that is the result of an operational, technological, or administrative error or impediment.

Sixth, is adding language to the FICC Default Rules to clarify that no other provision within the rules of GSD or MBSD, respectively, including FICC's authority under GSD Rule 42 and MBSD Rule 33, as applicable, can override the definition of what constitutes a default by FICC.

III. Discussion

Section 19(b)(2)(C) of the Act [9] directs the Commission to approve a self-regulatory organization's proposed rule change if the Commission finds that the 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 Act [10] requires, among other things, that the rules of a clearing agency are designed to promote the prompt and accurate clearance and settlement of securities transactions.

After careful review, the Commission finds that FICC's rule change to amend the FICC Default Rules is consistent with Section 17A(b)(3)(F) of the Act [11] because the changes as proposed in FICC's filing should provide further legal certainty to FICC's clearing members regarding their close-out netting rights with respect to a default by FICC. In addition, FICC's rule changes should assist in addressing certain regulatory concerns of new market participants, including registered investment companies, which FICC believes will facilitate their participation in FICC's central counterparty services and thus facilitate the prompt and accurate clearance and settlement of securities transactions submitted by such market participants.

IV. Conclusion

On the basis of the foregoing, the Commission concludes that the proposal is consistent with the requirements of the Act, particularly the requirements of Section 17A of the Act,[12] and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[13] that the proposed rule change (File No. SR–FICC–2014–09) be and hereby is *approved.*[14]

[9] 15 U.S.C. 78s(b)(2)(C).

[10] 15 U.S.C. 78q–1(b)(3)(F).

[11] *Id.*

[12] 15 U.S.C. 78q–1.

[13] 15 U.S.C. 78s(b)(2).

[14] 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).

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.[15]

Brent J. Fields,

Secretary.

[FR Doc. 2015–05190 Filed 3–5–15; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–74387; File No. SR–OCC–2014–813]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of No Objection to Advance Notice Filing, as Modified by Amendment No. 1, Concerning a Proposed Capital Plan for Raising Additional Capital That Would Support The Options Clearing Corporation's Function as a Systemically Important Financial Market Utility

February 26, 2015.

On December 29, 2014, The Options Clearing Corporation (''OCC'') filed with the Securities and Exchange Commission (''Commission'') the advance notice File No. SR–OCC–2014–813 pursuant to Section 806(e)(1)(A) of the Payment, Clearing, and Settlement Supervision Act of 2010 (''Payment, Clearing and Settlement Supervision Act'')[1] and Rule 19b–4(n)(1)(i) under the Securities Exchange Act of 1934 (''Act'').[2] On January 14, 2015, OCC filed Amendment No. 1 to the advance notice.[3] The advance notice was published for comment in the **Federal Register** on February 9, 2015.[4] The Commission received eight comment letters on OCC's proposal.[5] This publication serves as a notice of no objection to proposal discussed in the advance notice.

I. Description of the Advance Notice

Pursuant to this advance notice, OCC is implementing a Capital Plan under which the Stockholder Exchanges will make an additional capital contribution and commit to replenishment capital (''Replenishment Capital'') in circumstances discussed below, and will receive, among other things, the right to receive dividends from OCC. In addition to the additional capital contribution and Replenishment Capital, the main features of the Capital Plan include: (i) A policy establishing OCC's clearing fees at a level that would be sufficient to cover OCC's estimated operating expenses plus a ''business risk buffer'' as described below (''Fee Policy''), (ii) a policy establishing the amount of the annual refund to clearing members of OCC's fees (''Refund Policy''), and (iii) a policy for calculating the amount of dividends to be paid to the options exchanges owning equity in OCC (''Dividend Policy''). OCC stated that it intends to implement the Capital Plan on or about February 27, 2015, subject to all necessary regulatory approvals.[6]

OCC states in its proposal that it is implementing this Capital Plan, in part, to increase significantly OCC's capital in connection with its increased responsibilities as a systemically important financial market utility. OCC's proposal includes an infusion of substantial additional equity capital by the Stockholder Exchanges to be made prior to February 27, 2015, subject to regulatory approval, that when added to retained earnings accumulated by OCC in 2014 will significantly increase OCC's capital levels as compared to historical levels. Additionally, the proposed change includes the Replenishment Capital commitment, which will provide OCC with access to additional equity contributed by the Stockholder Exchanges should OCC's equity fall close to or below the amount that OCC determines to be appropriate to support its business and manage business risk.

A. Background

OCC is a clearing agency registered with the Commission and is also a derivatives clearing organization (''DCO'') regulated in its capacity as such by the Commodity Futures Trading Commission (''CFTC''). OCC is a Delaware business corporation and is owned equally by the Stockholder Exchanges, five national securities exchanges for which OCC provides clearing services.[7] In addition, OCC provides clearing services for seven other national securities exchanges that trade options (''Non-Stockholder Exchanges''). In its capacity as a DCO, OCC provides clearing services to four futures exchanges. OCC also has been designated systemically important by the Financial Stability Oversight Council pursuant to the Payment, Clearing and Settlement Supervision

[15] 17 CFR 200.30–3(a)(12).

[1] 12 U.S.C. 5465(e)(1)(A). The Financial Stability Oversight Council designated OCC a systemically important financial market utility on July 18, 2012. *See* Financial Stability Oversight Council 2012 Annual Report, Appendix A, *http://www.treasury.gov/initiatives/fsoc/Documents/2012%20Annual%20Report.pdf.* Therefore, OCC is required to comply with the Payment, Clearing and Settlement Supervision Act and file advance notices with the Commission.

[2] 17 CFR 240.19b–4(n)(1)(i). As the Commission noted in the notice of filing of the advance notice, as modified by Amendment No. 1, OCC stated that the purpose of this proposal is, in part, to facilitate compliance with proposed Commission rules and address Principle 15 of the Principles for Financial Market Infrastructures (''PMFIs''). The proposed Commission rules are pending. *See* Securities Exchange Act Release No. 71699 (March 12, 2014), 79 FR 29508 (May 22, 2014) (S7–03–14). Therefore, the Commission has evaluated this advance notice under the Payment, Clearing and Settlement Supervision Act and the rules currently in force thereunder. *See* Securities Exchange Act Release No. 74202 (February 4, 2015), 80 FR 7056 (February 9, 2015) (SR–OCC–2014–813) at note 3.

[3] According to OCC, OCC filed Amendment No. 1 to: (i) Update OCC's plan for raising additional capital (''Capital Plan'') in connection with negotiations between OCC and the options exchanges that own equity in OCC (''Stockholder Exchanges'' or ''stockholders'') and that would contribute additional capital under the Capital Plan, (ii) correct typographical errors, and (iii) update the Term Sheet included as an exhibit, which summarizes material features of the Capital Plan.

[4] Securities Exchange Act Release No. 74202 (February 4, 2015), 80 FR 7056 (February 9, 2015) (SR–OCC–2014–813). In conjunction with this advance notice, OCC filed a corresponding proposed rule change seeking approval of changes to its By-Laws, Certificate of Incorporation and relevant agreements, including its Stockholders Agreement, necessary to implement the Capital Plan. This proposed rule change was published in the **Federal Register** on January 30, 2015. Securities Exchange Act Release No. 74136 (January 26, 2015), 80 FR 5171 (January 30, 2015) (SR–OCC–2015–02).

[5] *See* Letter from Eric Swanson, General Counsel & Secretary, BATS Global Markets, Inc., (February 19, 2015) (''BATS Letter''); Letter from Tony McCormick, Chief Executive Officer, BOX Options Exchange, (February 19, 2015) (''BOX Letter''); Letter from Howard L. Kramer on behalf of Belvedere Trading, CTC Trading Group, IMC Financial Markets, Integral Derivatives, Susquehanna Investment Group, and Wolverine Trading, (February 20, 2015) (''MM Letter''); Letter from Ellen Greene, Managing Director, Financial Services Operations, SIFMA, (February 20, 2015) (''SIFMA Letter''); Letter from James E. Brown, General Counsel, OCC, (February 23, 2015) (responding to BATS Letter and BOX Letter) (''OCC Letter I''); Letter from James E. Brown, General Counsel, OCC, (February 23, 2015) (responding to MM Letter) (''OCC Letter II''); Letter from Barbara J. Comly, Executive Vice President, General Counsel & Corporate Secretary, Miami International Securities Exchange, LLC (February 24, 2015) (''MIAX Letter''); Letter from James E. Brown, General Counsel, OCC, (February 24, 2015) (responding to SIFMA Letter) (''OCC Letter III''). Since the proposal was filed as both an advance notice and proposed rule change, the Commission considered all comments received on the proposal, regardless of whether the comments were submitted to the proposed rule change or advance notice. In its assessment of the advance notice, the Commission assessed whether the issues raised by the commenters relate to the level or nature of risks presented to OCC by the Capital Plan. *See* comments on the advance notice (File No. SR–OCC–2014–813), *http://www.sec.gov/comments/sr-occ-2014-813/occ2014813.shtml* and comments on the proposed rule change (File No. SR–OCC–2015–02), *http://www.sec.gov/comments/sr-occ-2015-02/occ201502.shtml.*

[6] OCC filed a proposed rule change seeking approval of changes to its By-Laws, Certificate of Incorporation and relevant agreements, including its Stockholders Agreement, necessary to implement the Capital Plan. *See supra* note 4.

[7] The Stockholder Exchanges are: Chicago Board Options Exchange, Incorporated; International Securities Exchange, LLC; NASDAQ OMX PHLX LLC; NYSE MKT LLC; and NYSE Arca, Inc.