

**RAILROAD RETIREMENT BOARD****Sunshine Act Meetings**

Notice is hereby given that the Railroad Retirement Board will hold a meeting on September 23, 2014, 10:00 a.m. at the Board's meeting room on the 8th floor of its headquarters building, 844 North Rush Street, Chicago, Illinois, 60611. The agenda for this meeting follows:

*Portion open to the public:*

(1) Executive Committee Reports.

The person to contact for more information is Martha P. Rico, Secretary to the Board, Phone No. 312-751-4920.

Dated: September 12, 2014.

**Martha P. Rico,**

*Secretary to the Board.*

[FR Doc. 2014-22172 Filed 9-12-14; 4:15 pm]

**BILLING CODE 7905-01-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, September 18, 2014 at 2:00 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 Aguilar, 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:

- Settlement of injunctive actions;
- Institution settlement of administrative proceedings;
- Resolution of litigation claim;
- 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: September 11, 2014.

**Jill M. Peterson**

*Assistant Secretary.*

[FR Doc. 2014-22121 Filed 9-12-14; 11:15 am]

**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-73071; File No. SR-NYSE-2014-49]

**Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Proposing To Amend Section 107.03 of the Listed Company Manual To Provide That No Security Shall Be Approved for Listing on the Exchange That is Delinquent in Its Filing Obligation With the Securities and Exchange Commission**

September 10, 2014.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 ("Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that on August 28, 2014, New York Stock Exchange LLC ("NYSE" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 [sic] The text of the proposed rule change is available on the Exchange's Web site at [www.nyse.com](http://www.nyse.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 self-regulatory organization 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 those 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 parts of such statements.

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

**1. Purpose**

The Exchange proposes to amend Section 107.03 of the Manual to provide that no security shall be approved for listing on the Exchange that is delinquent in its filing obligation with the Commission. The Exchange adopted Section 107.03 of the Manual to codify its longstanding practice of requiring that issuers provide investors with current and complete financial and corporate information prior to the date on which such issuer seeks to list a security.<sup>4</sup> Currently, Section 107.03 states that no security shall be approved for listing on the Exchange if the issuer has not for the 12 months immediately preceding the date of listing filed on a timely basis all periodic reports required to be filed with the Commission. While this requirement furthers the Exchange's goal of requiring adequate current disclosure, the Exchange believes that Section 107.03 could currently be read to impose requirements upon issuers that the Exchange did not intend and that go beyond the Exchange's practices it intended to embody in the rule.

Accordingly, the Exchange proposes to amend Section 107.03 to clarify how it will evaluate an issuer's compliance with Commission reporting requirements as it relates to approving such issuer for listing on the Exchange.

In its current form, the language of Section 107.03 precludes the listing of any company that has failed to timely file any of its periodic reports with the SEC in the 12 months prior to the listing approval date, even if that company was current in its filings as of the date of its listing application. This would preclude the Exchange from listing a security if its issuer had been late—even by a de minimis amount—in filing just one of its required periodic reports during the preceding 12 months. The Exchange believes this outcome would, in certain instances, be disproportionately punitive in comparison to the infraction and would not provide any meaningful investor protection benefits. In particular, the Exchange generally does not believe that there is any investor protection benefit to be derived from conditioning an issuer's listing on the timely filing of a Form 10-Q when the

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> See Securities Exchange Act Release No. 70218 (August 15, 2013), 78 FR 51788 (August 21, 2013) (SR-NYSE-2013-33).