programs sponsored by the Office of Nuclear Regulatory Research. These test programs provided a substantial amount of information concerning the cable electrical response characteristics for common nuclear power plant electrical cable types exposed to severe fire conditions. However, the results from these three test programs have never been collected and analyzed as a whole to obtain insights to specific parameters that may influence the failure modes of electrical cables exposed to fire conditions. This report documents such an effort by identifying circuit parameters that may influence the failure mode of fire damaged electrical cables and then evaluating the test data by circuit parameter. This report also provides an analysis of the direct current test data specifically looking at the phenomena associated with multiple cable shorts to ground resulting in equipment spurious operation when a common ungrounded power supply is present.

The NRC is seeking public comment in order to receive feedback from the widest range of interested parties and to ensure that all information relevant to the information contained within this document is correct and accurate. This document is issued for comment only and is not intended for interim use. The NRC will review public comments received on the document, incorporate suggested changes as necessary, and make the final NUREG-report available to the public.

Dated at Rockville, Maryland, this 15th day of June 2012.

For the Nuclear Regulatory Commission.

David W. Stroup,

Acting Chief Fire Research Branch, Division of Risk Analysis, Office of Nuclear Regulatory Research.

[FR Doc. 2012–15372 Filed 6–21–12; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 30105; 812–13900]

Franklin Advisers, Inc. and Franklin Templeton International Trust; Notice of Application

June 18, 2012.

AGENCY: Securities and Exchange Commission (the ''Commission'').

ACTION: Notice of an application for an order under section 6(c) of the Investment Company Act of 1940, as amended (the ''Act''), for an exemption from section 15(a) of the Act and rule 18f–2 under the Act.

SUMMARY OF APPLICATION: Applicants request an order that would permit them to enter into and materially amend subadvisory agreements without shareholder approval.

APPLICANTS: Franklin Advisers, Inc. (the ''Manager'') and Franklin Templeton International Trust (the ''Trust'').

DATES: *Filing Dates:* The application was filed on May 4, 2011, and amended on December 28, 2011, and May 3, 2012.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on July 16, 2012, and should be accompanied by proof of service on the applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Elizabeth M. Murphy, Secretary, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090. Applicants: Franklin Advisers, Inc., One Franklin Parkway, San Mateo, California 94403–1906.

FOR FURTHER INFORMATION CONTACT: Barbara T. Heussler, Senior Attorney, at (202) 551–6990, or Janet M. Grossnickle, Assistant Director, at (202) 551–6821 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained via the Commission's Web site by searching for the file number, or an applicant using the Company name box, at *http://www.sec.gov/search/search.htm* or by calling (202) 551–8090.

Applicants' Representations

1. The Trust, a Delaware statutory trust, is registered under the Act as an open-end management investment company that offers series of shares (each a ''Series''), each with their own distinct investment objectives, policies and restrictions.[1] Franklin Advisers, Inc., a direct, wholly-owned subsidiary of Franklin Resources, is a California corporation registered with the Commission as an investment adviser under the Investment Advisers Act of 1940 (the ''Advisers Act'') and serves as investment manager to each Series pursuant to an investment advisory agreement with the Trust (each an ''Investment Advisory Agreement'' and together the ''Investment Advisory Agreements''). Any future Manager also will be registered with the Commission as an investment adviser under the Advisers Act. Franklin Resources is a global investment management organization operating as Franklin Templeton Investments and is engaged primarily, through various subsidiaries, in providing investment management, share distribution, transfer agent and administrative services to a family of registered funds. Each Investment Advisory Agreement has been or will be approved by the Trust's board of trustees (the ''Board''),[2] including a majority of the trustees who are not ''interested persons,'' as defined in section 2(a)(19) of the Act, of the Trust or the Adviser (the ''Independent Board Members''), and by the shareholders of the relevant Subadvised Fund in the manner required by sections 15(a) and 15(c) of the Act and rule 18f–2 thereunder.[3]

2. Under the terms of each Investment Advisory Agreement, the Manager, subject to oversight of the Board, furnishes a continuous investment program for each Series. The Manager periodically reviews each Series'

[1] Applicants request that the relief apply to the Applicants, as well as to any existing or future series of the Trust and any other existing or future registered open-end management investment company or series thereof that: (a) Is advised by the Manager or another registered investment adviser or their successors that now or in the future is directly or indirectly wholly owned by Franklin Resources or its successors (included in the term ''Manager''); (b) uses the multi-manager structure described in the application (the ''Multi-Manager Structure''); and (c) complies with the terms and conditions of the application (each a ''Subadvised Fund'' and collectively, the ''Subadvised Funds''). For the purposes of the requested order, ''successor'' is limited to an entity that results from a reorganization into another jurisdiction or a change in the type of business organization. The only existing registered open-end investment company that currently intends to rely on the requested order is named as an Applicant. Each Series that is or currently intends to be a Subadvised Fund and each Wholly-Owned Sub-Adviser to a Subadvised Fund that currently intends to rely on the requested order is identified in this application.

[2] The term ''Board'' also includes the board of trustees or directors of a future Subadvised Fund.

[3] Franklin Advisers, Inc. and other Managers will enter into investment advisory agreements with respect to future Subadvised Funds (any such agreement include in the term ''Investment Advisory Agreements'').

investment policies and strategies and based on the need of a particular Series may recommend changes to the investment policies and strategies of the Series for consideration by its Board. For its services to each Series, the Manager receives an investment advisory fee from that Series as specified in the applicable Investment Advisory Agreement.

3. The terms of each Subadvised Fund's Investment Advisory Agreement permit the Manager, subject to the approval of the Board, including a majority of the Independent Board Members, and the shareholders of the applicable Subadvised Fund (if required by applicable law), to delegate portfolio management responsibilities of all or a portion of the assets of the Subadvised Fund to sub-advisers that are directly or indirectly wholly-owned, as defined in section 2(a)(43) of the Act, by Franklin Resources (each, a ''Wholly-Owned Sub-Adviser'') pursuant to an investment sub-advisory agreement (each, a ''Sub-Advisory Agreement'').[4] The Manager has overall responsibility for the management and investment of the assets of each Series, and with respect to each Subadvised Fund, the Manager's responsibilities include, recommending the removal or replacement of Wholly-Owned Sub-Advisers, and determining the portion of that Subadvised Fund's assets to be managed by any given Wholly-Owned Sub-Adviser and reallocating those assets as necessary from time to time.[5] Each existing Sub-Advisory Agreement was approved by the Board, including a majority of the Independent Board Members and the shareholders of the applicable Subadvised Fund, in accordance with sections 15(a) and 15(c) under the Act and rule 18f–2 thereunder. The terms of each Sub-Advisory Agreement comply fully with the requirements of section 15(a) of the Act. The Wholly-Owned Sub-Advisers, subject to the supervision of the Manager and oversight of the Board, determine the securities and other instruments to be purchased, sold or entered into by a Subadvised Fund's portfolio and place orders with brokers or dealers that they select. The Manager is responsible for paying subadvisory fees to each Wholly-Owned Sub-Adviser out of the fee paid to the Manager under the relevant Investment Advisory Agreement.

4. Applicants request an order to permit the Manager, subject to the approval of the Board, including a majority of the Independent Board Members, to take certain actions without obtaining shareholder approval: (i) Select Wholly-Owned Sub-Advisers to manage all or a portion of the assets of one or more of the Series pursuant to a Sub-Advisory Agreement; and (ii) materially amend Sub-Advisory Agreements with the Wholly-Owned Sub-Advisers.[6]

Applicants' Legal Analysis

1. Section 15(a) of the Act provides, in relevant part, that it is unlawful for any person to act as an investment adviser to a registered investment company except pursuant to a written contract that has been approved by the vote of a majority of the company's outstanding voting securities. Rule 18f–2 under the Act provides that each series or class of securities in a series investment company affected by a matter must approve that matter if the Act requires shareholder approval.

2. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction or any class or classes of persons, securities, or transactions from any provisions of the Act, or from any rule thereunder, if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants state that the relief sought with respect to Wholly-Owned Sub-Advisers would be appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

3. Applicants assert that the shareholders expect the Manager, subject to the review and approval of the Board, to select the Wholly-Owned Sub-Advisers who are best suited to achieve the Subadvised Fund's investment objective. Applicants assert that, from the perspective of the shareholder, the role of the Wholly-Owned Sub-Adviser is substantially equivalent to the role of the individual portfolio managers employed by an investment adviser to a traditional investment company. Applicants state that requiring shareholder approval of each Sub-Advisory Agreement would impose unnecessary delays and expenses on the Subadvised Funds and may preclude the Manager from acting promptly in a manner considered advisable by the Board. Applicants note that the Investment Advisory Agreement for each Subadvised Fund and sub-advisory agreements with sub-advisers other than Wholly-Owned Sub-Advisers, if any, will continue to be subject to the shareholder approval requirement of section 15(a) of the Act and rule 18f–2 thereunder the Act.

4. Subadvised Funds will inform shareholders of the hiring of a new Wholly-Owned Sub-Adviser pursuant to the following procedures (''Modified Notice and Access Procedures''): (a) Within 90 days after a new Wholly-Owned Sub-Adviser is hired for any Subadvised Fund, that Subadvised Fund will send its shareholders either a Multi-manager Notice or a Multi-manager Notice and Multi-manager Information Statement; [7] and (b) the Subadvised Fund will make the Multi-manager Information Statement available on the Web site identified in the Multi-manager Notice no later than when the Multi-manager Notice (or Multi-manager Notice and Multi-manager Information Statement) is first sent to shareholders, and will maintain it on that Web site for at least 90 days. In the circumstances described in this Application, a proxy solicitation to approve the appointment of new Wholly-Owned Sub-Advisers provides no more meaningful information to shareholders than the proposed Multi-manager Information Statement. Moreover, as indicated above, the Board would comply with the requirements of Sections 15(a) and 15(c) of the Act before entering into or amending Sub-Advisory Agreements.

[4] The Manager has entered into Sub-Advisory Agreements with multiple Wholly-Owned Sub-Advisers to serve as sub-advisers to Franklin World Perspectives Fund and Franklin Templeton Global Allocation Fund.

[5] If the name of any Subadvised Fund contains the name of a Wholly-Owned Sub-Adviser, the name of the Manager that serves as the primary adviser to the Subadvised Fund, or a trademark or trade name owned by that Manager, will precede the name of the Wholly-Owned Sub-Adviser.

[6] The requested relief set forth in the Application will not extend to sub-advisers other than Wholly-Owned Sub-Advisers.

[7] A ''Multi-manager Notice'' will be modeled on a Notice of Internet Availability as defined in rule 14a–16 under the Securities Exchange Act of 1934 (''Exchange Act''), and specifically will, among other things: (a) Summarize the relevant information regarding the new Wholly-Owned Sub-Adviser; (b) inform shareholders that the Multi-manager Information Statement is available on a Web site; (c) provide the Web site address; (d) state the time period during which the Multi-manager Information Statement will remain available on that Web site; (e) provide instructions for accessing and printing the Multi-manager Information Statement; and (f) instruct the shareholder that a paper or email copy of the Multi-manager Information Statement may be obtained, without charge, by contacting the Subadvised Funds.

A ''Multi-manager Information Statement'' will meet the requirements of Regulation 14C, Schedule 14C and Item 22 of Schedule 14A under the Exchange Act for an information statement. Multi-manager Information Statements will be filed electronically with the Commission via the EDGAR system.

Applicants' Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:

1. Before a Subadvised Fund may rely on the requested order, the operation of the Subadvised Fund in the manner described in the application, will be approved by a majority of the Subadvised Fund's outstanding voting securities, as defined in the Act, or in the case of a Subadvised Fund whose public shareholders purchase shares on the basis of a prospectus containing the disclosure contemplated by condition 2 below, by the initial shareholder before such Subadvised Fund's shares are offered to the public.

2. The prospectus for each Subadvised Fund will disclose the existence, substance, and effect of any order granted pursuant to the application. In addition, each Subadvised Fund will hold itself out to the public as employing the Multi-Manager Structure described in the application. The prospectus will prominently disclose that the Manager has the ultimate responsibility, subject to oversight by the Board, to oversee the Wholly-Owned Sub-Advisers and recommend their hiring, termination, and replacement.

3. Subadvised Funds will inform shareholders of the hiring of a new Wholly-Owned Sub-Adviser within 90 days after the hiring of the new Wholly-Owned Sub-Adviser pursuant to the Modified Notice and Access Procedures.

4. The Manager will not enter into a Sub-Advisory Agreement with any sub-adviser that is not a Wholly-Owned Sub-Adviser without that agreement, including the compensation to be paid thereunder, being approved by the shareholders of the applicable Subadvised Fund.

5. At all times, at least a majority of the Board will be Independent Members, and the nomination of new or additional Independent Board Members will be placed within the discretion of the then-existing Independent Board Members.

6. Whenever a sub-adviser change is proposed for a Subadvised Fund, the applicable Board, including a majority of the Independent Board Members, will make a separate finding, reflected in the applicable Board minutes, that such change is in the best interests of the Subadvised Fund and its shareholders, and does not involve a conflict of interest from which the Manager or any sub-adviser that is an affiliated person of the Manager derives an inappropriate advantage.

7. The Manager will provide general management services to each Subadvised Fund, including overall supervisory responsibility for the general management and investment of each Subadvised Fund's assets and, subject to review and approval of the Board, will: (a) Set each Subadvised Fund's overall investment strategies; (b) evaluate, select and recommend Wholly-Owned Sub-Advisers to manage all or a portion of each Subadvised Fund's assets; (c) allocate and, when appropriate, reallocate each Subadvised Fund's assets among Wholly-Owned Sub-Advisers; (d) monitor and evaluate the Wholly-Owned Sub-Advisers' performance; and (e) implement procedures reasonably designed to ensure that the Wholly-Owned Sub-Advisers comply with each Subadvised Fund's investment objective, policies and restrictions.

8. No trustee or officer of the Trust or a Subadvised Fund, or director or officer of the Manager will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by such person), any interest in a sub-adviser to a Subadvised Fund except for ownership of interests in the Manager or any entity, except a Wholly-Owned Sub-Adviser, that controls, is controlled by, or is under common control with the Manager.

9. In the event the Commission adopts a rule under the Act providing substantially similar relief to that in the order requested in the application, the requested order will expire on the effective date of that rule.

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

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2012–15262 Filed 6–21–12; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–67210; File No. SR–OPRA–2012–03]

Options Price Reporting Authority; Notice of Filing and Immediate Effectiveness of Proposed Amendment to the Plan To Revise the Definition of the Term ''Nonprofessional''

June 15, 2012.

Pursuant to Section 11A of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 608 thereunder,[2] notice is hereby given that on May 31, 2012, the Options Price Reporting Authority (''OPRA'') submitted to the Securities and Exchange Commission (''Commission'') an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information (''OPRA Plan'').[3] The proposed amendment would revise OPRA's definition of the term ''Nonprofessional.'' The Commission is publishing this notice to solicit comments from interested persons on the proposed OPRA Plan amendment.

I. Description and Purpose of the Plan Amendment

The purpose of the proposed amendment is to revise OPRA's definition of the term ''Nonprofessional.''

A person may become an OPRA ''Subscriber'' in one of two ways.[4] The first way is that the person may sign a ''Professional Subscriber Agreement'' directly with OPRA. In this case, the person pays fees directly to OPRA on the basis of the number of the person's ''devices'' and/or ''UserIDs.''

The second way is that the person may enter into a ''Subscriber Agreement,'' not directly with OPRA, but with an OPRA ''Vendor''—an entity that has entered into a ''Vendor Agreement'' with OPRA authorizing the entity to redistribute OPRA Data to third persons. In this case, OPRA collects fees from the Vendor with respect to the receipt of the OPRA Data by the person entering into the Subscriber Agreement. If the person qualifies as a ''Nonprofessional Subscriber,'' OPRA caps the fee that it charges the Vendor, and the fees that the person is required to pay to the Vendor may be less than they would be if the person is classified as a ''Professional Subscriber.''[5]

[1] 15 U.S.C. 78k–1.

[2] 17 CFR 242.608.

[3] The OPRA Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Act and Rule 608 thereunder (formerly Rule 11Aa3–2). *See* Securities Exchange Act Release No. 17638 (March 18, 1981), 22 SE.C. Docket 484 (March 31, 1981). The full text of the OPRA Plan is available at *http://www.opradata.com.*

The OPRA Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the participant exchanges. The ten participants to the OPRA Plan are BATS Exchange, Inc., BOX Options Exchange, LLC, Chicago Board Options Exchange, Incorporated, C2 Options Exchange, Incorporated, International Securities Exchange, LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX, Inc., NASDAQ Stock Market LLC, NYSE Amex, LLC n/k/a NYSE MKT LLC, and NYSE Arca, Inc.

[4] OPRA defines a ''Subscriber,'' in general, as an entity or person that receives OPRA Data for the person's own use.

[5] OPRA's Fee Schedule provides that a Vendor may determine the fee that it pays with respect to its distribution of current OPRA data to a Nonprofessional Subscriber in one of two ways: Either the Vendor may pay OPRA's flat monthly Nonprofessional Subscriber Fee (currently $1.25/month), or the Vendor may count the