

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.

The Commission believes that the proposed rule change, which would provide a one-year transition period to comply with the internal audit requirement of Section 303A.07(c) for companies listing in connection with an IPO or by means of a carve-out or spin-off transaction, is consistent with the Act. The Commission notes that this change will provide a transition period to comply with the internal audit function requirement to companies listing in connection with an IPO, or by means of a carve-out or spin-off transaction, while retaining its general requirement that all such companies must have an internal audit function no later than one year from the company's listing date. Moreover, the Commission notes that with this change, companies listing in connection with an IPO, or by means of a carve-out or spin-off transaction will be subject to the same one year deadline to comply with the internal audit function requirements of Section 303A.07(c) that applies to any company listing upon transfer from another national securities exchange that does not have the same internal audit function requirement.

The Commission has also considered the comment letter of the IIA and agrees that an internal audit function plays an important role in overall good corporate governance for all public companies. The Commission notes, however, that as of the date of this order, no other national securities exchange has comparable rules requiring listed companies to maintain an internal audit function.<sup>13</sup> The Commission also notes

<sup>13</sup> The Commission notes that Nasdaq had previously proposed to require listed companies to have an internal audit function similar to NYSE's requirement prior to the change being approved in this order. However, on May 7, 2013 Nasdaq withdrew its proposal. Nasdaq stated it was withdrawing its proposal so that it may fully consider the comments submitted on it, but that it "... remains committed to the underlying goal of the proposal, to help ensure that listed companies have appropriate processes in place to assess risks and the system of internal controls, and intends to file a revised proposal." See Securities Exchange Act Release 69792 (June 18, 2013), 78 FR 37867 (June 24, 2013). To date, Nasdaq has not filed a revised proposal. NYSE MKT had also filed a proposal to adopt an internal audit function requirement but withdrew its proposal on May 14, 2013. (SR-NYSEMKT-2013-41) The Commission continues to believe, as noted above, that an

that the transition is limited in duration and that during any transition period the audit committee will continue to have a role in overseeing the listed company's financial systems and internal controls over financial reporting and will also be involved in overseeing the design and implementation of the company's internal audit function during that period. In this regard, the Exchange has specifically amended its rules to make clear, as required to be set forth in the audit committees' written charter provisions, that a listed company's audit committee still has responsibilities as to the oversight of the design and implementation of the company's internal audit function during any one year transition period, as well as a requirement, to review and discuss management's plans with respect to the responsibilities, budget and staffing of the internal audit function and plans for its implementation. These charter provisions and responsibilities of the audit committee should help to ensure that the internal audit function is being developed with oversight from the audit committee during the transition period, and is on track to be implemented no later than one year from the company's listing on the Exchange.

The Commission further notes that, although this proposed rule change will allow certain companies a one-year transition period, these same companies will continue to be subject to the requirements of Section 13(b)(2)(B) of the Exchange Act, and the rules thereunder, that require registered companies to devise and maintain a system of internal accounting controls. The Commission believes that an internal audit function can, among other things, assist newly listed companies on the NYSE in meeting their obligations under Section 13(b)(2)(B). As a result, companies eligible to avail themselves of the proposed transition period are encouraged to implement an internal audit function as quickly as possible.

## V. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act<sup>14</sup> that the proposed rule change (SR-NYSE-2013-40) is approved.

internal audit function is important for listed companies.

<sup>14</sup> 15 U.S.C. 78f(b)(2).

<sup>15</sup> 17 CFR 200.30-3(a)(12).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

[FR Doc. 2013-20956 Filed 8-27-13; 8:45 am]

**BILLING CODE 8011-01-P**

## OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

### Request for Public Comments Regarding the Interim Environmental Review of the Trans-Pacific Partnership Agreement

**AGENCY:** Office of the United States Trade Representative.

**ACTION:** Notice of availability and request for public comments.

**SUMMARY:** The Office of the U.S. Trade Representative (USTR), on behalf of the Trade Policy Staff Committee (TPSC), invites written comments from the public on the interim environmental review of the proposed Trans-Pacific Partnership Agreement (TPP). The interim environmental review will be available at: <http://www.ustr.gov/trade-topics/environment/environmental-reviews>.

**DATES:** In order to be assured of consideration, comments should be submitted not later than 11:59 p.m., September 25, 2013 to inform the negotiations and the final environmental review of the agreement.

**ADDRESSES:** Submissions should be made via the Internet at [www.regulations.gov](http://www.regulations.gov) docket number USTR-2013-0028. For alternatives to on-line submissions please contact Yvonne Jamison (202-395-3475). The public is strongly encouraged to file submissions electronically rather than by facsimile or mail.

**FOR FURTHER INFORMATION CONTACT:** Questions regarding the submission of comments in response to this notice should be directed to Yvonne Jamison at (202) 395-3475. Questions concerning the interim environmental review should be addressed to David Oliver at (202) 395-7320.

**SUPPLEMENTARY INFORMATION:** The Trade Act of 2002 provides that the President shall conduct environmental reviews of certain international trade agreements consistent with Executive Order 13141-*Environmental Review of Trade Agreements* (64 FR 63,169, Nov. 18, 1999) and its implementing guidelines (65 FR 79,442, Dec. 19, 2000) and report on such reviews to the Committee on Ways and Means of the House of Representatives and the Committee on

Finance of the Senate. The Executive Order and guidelines are available at: <http://www.ustr.gov/trade-topics/environmental-reviews>. The purpose of environmental reviews is to ensure that policymakers and the public are informed about reasonably foreseeable environmental impacts of trade agreements (both positive and negative), to identify complementarities between trade and environmental objectives, and to help shape appropriate responses if environmental impacts are identified. Reviews are intended to be one tool, among others, for integrating environmental information and analysis into the fluid, dynamic process of trade negotiations. USTR and the Council on Environmental Quality jointly oversee implementation of the Order and Guidelines. USTR, through the Trade Policy Staff Committee (TPSC), is responsible for conducting the individual reviews.

#### *Requirements for Submissions:*

Persons submitting comments must do so in English and must indicate (on the first page of the submission) "Comments Regarding the TPP Interim Environmental Review." In order to be assured of consideration, comments should be submitted by 11:59 p.m., September 25, 2013. In order to ensure the timely receipt and consideration of comments, USTR strongly encourages commenters to make on-line submissions, using the [www.regulations.gov](http://www.regulations.gov) Web site. To submit comments via [www.regulations.gov](http://www.regulations.gov), enter docket number USTR-2013-0028 on the home page and click "search." The site will provide a search-results page listing all documents associated with this docket. Find a reference to this notice and click on the link entitled "Comment Now!" (For further information on using the [www.regulations.gov](http://www.regulations.gov) Web site, please consult the resources provided on the Web site by clicking on "How to Use This Site" on the left side of the home page).

The [www.regulations.gov](http://www.regulations.gov) Web site allows users to provide comments by filling in a "Type Comment" field, or by attaching a document using an "Upload File" field. USTR prefers that comments be provided in an attached document. USTR prefers submissions in Microsoft Word (.doc) or Adobe Acrobat (.pdf). If the submission is in an application other than those two, please indicate the name of the application in the "Type Comment" field.

For any comments submitted electronically containing business confidential information, the file name of the business confidential version

should begin with the characters "BC". Any page containing business confidential information must be clearly marked "BUSINESS CONFIDENTIAL" on the top of that page. Filers of submissions containing business confidential information must also submit a public version of their comments. The file name of the public version should begin with the character "P". The "BC" and "P" should be followed by the name of the person or entity submitting the comments. Filers submitting comments containing no business confidential information should name their file using the name of the person or entity submitting the comments.

Please do not attach separate cover letters to electronic submissions; rather, include any information that might appear in a cover letter in the comments themselves. Similarly, to the extent possible, please include any exhibits, annexes, or other attachments in the same file as the submission itself, not as separate files.

As noted, USTR strongly urges submitters to file comments through the [www.regulations.gov](http://www.regulations.gov) Web site if at all possible. Any alternative arrangements must be made with Ms. Jamison in advance of transmitting a comment. Ms. Jamison may be contacted at (202) 395-3475. General information concerning USTR is available at [www.ustr.gov](http://www.ustr.gov).

Comments will be placed in the docket and open to public inspection, except business confidential information. Comments may be viewed on the [www.regulations.gov](http://www.regulations.gov) Web site by entering the relevant docket number in the search field on the home page.

**William Shpiece,**

*Acting Chair, Trade Policy Staff Committee.*

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**BILLING CODE 3290-F3-P**

## **DEPARTMENT OF TRANSPORTATION**

### **Federal Aviation Administration**

#### **Land Release for Penn Yan Airport**

**AGENCY:** Federal Aviation Administration, DOT.

**ACTION:** Notice, request for public comment.

**SUMMARY:** The Federal Aviation Administration is requesting public comment on the Penn Yan Airport (PEO), Penn Yan, New York, Notice of Proposed Release from Aeronautical Use of approximately 0.069 +/- acres of airport property, to allow for non-aeronautical development.

The parcel is located on the northwest corner of the Penn Yan Airport. The tract currently consists of 0.069 +/- acres of land and it is currently vacant. The requested release is for the purpose of permitting the airport owner (Yates County) to grant an easement of 0.069 +/- acres for ingress/egress to a boat storage and maintenance facility to be constructed by Land and Sea Properties on airports lands previously released. The proposed 50' +/- wide by 60.11' +/- easement is required to comply with the Town of Milo requirement to provide emergency equipment ingress/egress to the Land and Sea Properties boat storage and maintenance facility from the Penn Yan Airport access road.

Documents reflecting the Sponsor's request are available, by appointment only, for inspection at the Office of the Yates County Legislature and the FAA New York Airport District Office.

**DATES:** Comments must be received by September 27, 2013.

**ADDRESSES:** Comments on this application may be mailed or delivered to the FAA at the following address: Steven M. Urlass, Manager, FAA New York Airports District Office, 600 Old Country Road, Suite 446, Garden City, New York 11530. In addition, a copy of any comments submitted to the FAA must be mailed or delivered to Mr. H. Taylor Fitch, Chairman, Yates County Legislature, at the following address: 417 Liberty Street, Penn Yan, NY. 14527.

#### **FOR FURTHER INFORMATION CONTACT:**

Steven M. Urlass, Manager, New York Airports District Office, 600 Old Country Road, Suite 446, Garden City, New York 11530; telephone (516) 227-3803; FAX (516) 227-3813; email [steve.urlass@faa.gov](mailto:steve.urlass@faa.gov).

**SUPPLEMENTARY INFORMATION:** Section 125 of the Wendell H. Ford Aviation Investment and Reform Act for the 21st Century (AIR21) requires the FAA to provide an opportunity for public notice and comment before the Secretary may waive a Sponsor's Federal obligation to use certain airport land for aeronautical use.

Issued in Garden City, New York on August 21, 2013.

**Steven M. Urlass,**

*Manager, New York, Airports District Office, Eastern Region.*

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