

Dated: May 14, 2010.

Alesha Bellinger,

*Acting Executive Director, Advisory
Committee on Reactor Safeguards.*

[FR Doc. 2010-12374 Filed 5-21-10; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

Advisory Committee on Reactor Safeguards (ACRS) Meeting of the ACRS Subcommittee on APWR

The ACRS Subcommittee on Advanced Pressurized Water Reactor (APWR) will hold a meeting on June 7, 2010, Room T-2B1, 11545 Rockville Pike, Rockville, Maryland.

The entire meeting will be open to public attendance, with the exception of a portion that may be closed to protect information that is proprietary to Mitsubishi Heavy Industries, Ltd. (MHI) and its contractors pursuant to 5 U.S.C. 552b(c)(4).

The agenda for the subject meeting shall be as follows:

Monday, June 7, 2010, 8:30 a.m.–5 p.m.

The Subcommittee will review Chapters 2 and 16 of the SER with Open Items associated with the USAPWR Design Certification. Chapter 2 is "Site Characteristics" and Chapter 16 is "Technical Specifications." The Subcommittee will hear presentations by and hold discussions with representatives of the NRC staff, stakeholders, and other interested persons regarding this matter. The Subcommittee will gather information, analyze relevant issues and facts, and formulate proposed positions and actions, as appropriate, for deliberation by the Full Committee.

Members of the public desiring to provide oral statements and/or written comments should notify the Designated Federal Official (DFO), Mr. Neil Coleman (Telephone 301-415-7656 or e-mail Neil.Coleman@NRC.gov) five days prior to the meeting, if possible, so that appropriate arrangements can be made. Thirty-five hard copies of each presentation or handout should be provided to the DFO thirty minutes before the meeting. In addition, one electronic copy of each presentation should be e-mailed to the DFO one day before the meeting. If an electronic copy cannot be provided within this timeframe, presenters should provide the DFO with a CD containing each presentation at least thirty minutes before the meeting. Electronic recordings will be permitted only during those portions of the meeting

that are open to the public. Detailed procedures for the conduct of and participation in ACRS meetings were published in the **Federal Register** on October 14, 2009 (74 FR 58268–58269).

Detailed meeting agendas and meeting transcripts are available on the NRC Web site at <http://www.nrc.gov/reading-rm/doc-collections/acrs>. Information regarding topics to be discussed, changes to the agenda, whether the meeting has been canceled or rescheduled, and the time allotted to present oral statements can be obtained from the Web site cited above or by contacting the identified DFO. Moreover, in view of the possibility that the schedule for ACRS meetings may be adjusted by the Chairman as necessary to facilitate the conduct of the meeting, persons planning to attend should check with these references if such rescheduling would result in a major inconvenience.

Dated: May 14, 2010.

Alesha Bellinger,

*Acting Executive Director, Advisory
Committee on Reactor Safeguards.*

[FR Doc. 2010-12367 Filed 5-21-10; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

Advisory Committee on Reactor Safeguards (ACRS); Meeting of the ACRS Subcommittee on ABWR

The ACRS Subcommittee on ABWR will hold a meeting on June 8, 2010, Room T-2B1, 11545 Rockville Pike, Rockville, Maryland.

The entire meeting will be open to public attendance, with the exception of a portion that may be closed to protect information that is proprietary to the South Texas Project Nuclear Operating Company and/or its contractors pursuant to 5 U.S.C. 552b(c)(4).

The agenda for the subject meeting shall be as follows:

Tuesday, June 8, 2010, 1 p.m.–5 p.m.

The purpose of this meeting is to review Chapter 19 of the Safety Evaluation Report with Open Items associated with the Combined License Application for South Texas Project Units 3 and 4. The Subcommittee will hear presentations by and hold discussions with representatives of the NRC staff, the South Texas Project Nuclear Operating Company, and other interested persons regarding this matter. The Subcommittee will gather information, analyze relevant issues and facts, and formulate proposed positions

and actions, as appropriate, for deliberation by the Full Committee.

Members of the public desiring to provide oral statements and/or written comments should notify the Designated Federal Official (DFO), Maitri Banerjee (Telephone 301-415-6973 or e-mail Maitri.Banerjee@nrc.gov) five days prior to the meeting, if possible, so that appropriate arrangements can be made. Thirty-five hard copies of each presentation or handout should be provided to the DFO thirty minutes before the meeting. In addition, one electronic copy of each presentation should be emailed to the DFO one day before the meeting. If an electronic copy cannot be provided within this timeframe, presenters should provide the DFO with a CD containing each presentation at least thirty minutes before the meeting. Electronic recordings will be permitted only during those portions of the meeting that are open to the public. Detailed procedures for the conduct of and participation in ACRS meetings were published in the **Federal Register** on October 14, 2009 (74 FR 58268–58269).

Detailed meeting agendas and meeting transcripts are available on the NRC Web site at <http://www.nrc.gov/reading-rm/doc-collections/acrs>. Information regarding topics to be discussed, changes to the agenda, whether the meeting has been canceled or rescheduled, and the time allotted to present oral statements can be obtained from the website cited above or by contacting the identified DFO. Moreover, in view of the possibility that the schedule for ACRS meetings may be adjusted by the Chairman as necessary to facilitate the conduct of the meeting, persons planning to attend should check with these references if such rescheduling would result in a major inconvenience.

Dated: May 14, 2010.

Alesha Bellinger,

*Acting Executive Director, Advisory
Committee on Reactor Safeguards.*

[FR Doc. 2010-12375 Filed 5-21-10; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

Advisory Committee on Reactor Safeguards (ACRS); Meeting of the ACRS Subcommittee on Plant License Renewal

The ACRS Subcommittee on Plant License Renewal will hold a meeting on June 8, 2010, Room T-2B1, 11545 Rockville Pike, Rockville, Maryland.

The entire meeting will be open to public attendance.

The agenda for the subject meeting shall be as follows:

Tuesday, June 8, 2010, 8:30 a.m.–12:00 p.m.

The Subcommittee will discuss the Duane Arnold Energy Center License Renewal Application and the associated Safety Evaluation Report (SER) with Open Items prepared by the staff. The Subcommittee will hear presentations by and hold discussions with representatives of the NRC staff, FPL Energy Duane Arnold, LLC, and other interested persons regarding this matter. The Subcommittee will gather information, analyze relevant issues and facts, and formulate proposed positions and actions, as appropriate, for deliberation by the Full Committee.

Members of the public desiring to provide oral statements and/or written comments should notify the Designated Federal Official (DFO), Mrs. Kathy Weaver (Telephone 301–415–6236 or e-mail Kathy.Weaver@nrc.gov) five days prior to the meeting, if possible, so that appropriate arrangements can be made. Thirty-five hard copies of each presentation or handout should be provided to the DFO thirty minutes before the meeting. In addition, one electronic copy of each presentation should be emailed to the DFO one day before the meeting. If an electronic copy cannot be provided within this timeframe, presenters should provide the DFO with a CD containing each presentation at least 30 minutes before the meeting. Electronic recordings will be permitted only during those portions of the meeting that are open to the public. Detailed procedures for the conduct of and participation in ACRS meetings were published in the **Federal Register** on October 14, 2009 (74 FR 58268–58269).

Detailed meeting agendas and meeting transcripts are available on the NRC Web site at <http://www.nrc.gov/reading-rm/doc-collections/acrs>. Information regarding topics to be discussed, changes to the agenda, whether the meeting has been canceled or rescheduled, and the time allotted to present oral statements can be obtained from the website cited above or by contacting the identified DFO. Moreover, in view of the possibility that the schedule for ACRS meetings may be adjusted by the Chairman as necessary to facilitate the conduct of the meeting, persons planning to attend should check with these references if such rescheduling would result in a major inconvenience.

Dated: May 14, 2010.

Alesha Bellinger,

Acting Executive Director, Advisory Committee on Reactor Safeguards.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–62120; File No. S7–04–09]

Order Granting Temporary Conditional Exemption for Nationally Recognized Statistical Rating Organizations From Requirements of Rule 17g–5 Under the Securities Exchange Act of 1934 and Request for Comment

May 19, 2010.

I. Introduction

The Securities and Exchange Commission (“Commission”) is conditionally exempting, with respect to certain credit ratings and until December 2, 2010, nationally recognized statistical rating organizations (“NRSROs”) from requirements in Rule 17g–5(a)(3)¹ under the Securities Exchange Act of 1934 (“Exchange Act”) discussed below that have a compliance date of June 2, 2010.² Starting on that date, Rule 17g–5(a)(3) will apply when an issuer, sponsor, or underwriter (each an “arranger”) hires an NRSRO to determine an initial credit rating for a security or money market instrument issued by an asset pool or as part of any asset-backed or mortgage-backed securities transaction (a “structured finance product”).³ However, under this order, an NRSRO is not required to comply with Rule 17g–5(a)(3) until December 2, 2010 with respect to credit ratings where: (1) The issuer of the structured finance product is a non-U.S. person; and (2) the NRSRO has a reasonable basis to conclude that the

structured finance product will be offered and sold upon issuance, and that any arranger linked to the structured finance product will effect transactions of the structured finance product after issuance, only in transactions that occur outside the U.S. The Commission also is soliciting comment regarding the application of Rule 17g–5(a)(3) to transactions outside of the U.S.

II. Background

Rule 17g–5 identifies, in paragraphs (b) and (c) of the rule, a series of conflicts of interest arising from the business of determining credit ratings.⁴ Paragraph (a) of Rule 17g–5⁵ prohibits an NRSRO from issuing or maintaining a credit rating if it is subject to the conflicts of interest identified in paragraph (b) of Rule 17g–5 unless the NRSRO has taken the steps prescribed in paragraph (a)(1) (*i.e.*, disclosed the type of conflict of interest in Exhibit 6 to Form NRSRO in accordance with Section 15E(a)(1)(B)(vi) of the Exchange Act⁶ and Rule 17g–1)⁷ and paragraph (a)(2) (*i.e.*, established and is maintaining and enforcing written policies and procedures to address and manage conflicts of interest in accordance with Section 15E(h) of the Exchange Act).⁸ Paragraph (c) of Rule 17g–5 specifically prohibits outright seven types of conflicts of interest. Consequently, an NRSRO is prohibited from issuing or maintaining a credit rating when subject to these conflict regardless of whether it had disclosed them and established procedures reasonably designed to address them.

In December 2009, the Commission adopted subparagraph (a)(3) of Rule 17g–5, which added new provisions to Rule 17g–5. These provisions require an NRSRO that is hired by an arranger to determine an initial credit rating for a structured finance product to take certain steps designed to allow an NRSRO that is not hired by the arranger to nonetheless determine an initial credit rating—and subsequently monitor that credit rating—for the structured finance product.⁹ In particular, under Rule 17g–5(a)(3), an NRSRO is prohibited from issuing or maintaining a credit rating when it is subject to the conflict of interest identified in paragraph (b)(9) of Rule 17g–5 (*i.e.*, being hired by an arranger to determine a credit rating for a structured finance

¹ 17 CFR 240.17g–5(a)(3).

² See Securities Exchange Act Release No. 61050 (Nov. 23, 2009), 74 FR 63832 (Dec. 4, 2009) (“Adopting Release”).

³ In the Adopting Release, the Commission stated that it intended the term “security or money market instrument issued by an asset pool or as part of any asset-backed or mortgage-backed securities transaction,” which mirrors, in part, the text of Section 15E(i)(1)(B) of the Exchange Act (15 U.S.C. 78o–7(i)(1)(B)), to cover the full range of structured finance products, including, but not limited to, securities collateralized by static and actively managed pools of loans or receivables (*e.g.*, commercial and residential mortgages, corporate loans, auto loans, education loans, credit card receivables, and leases), collateralized debt obligations, collateralized loan obligations, collateralized mortgage obligations, structured investment vehicles, synthetic collateralized debt obligations that reference debt securities or indexes, and hybrid collateralized debt obligations.

⁴ 17 CFR 240.17g–5(b) and (c).

⁵ 17 CFR 240.17g–5(a).

⁶ 15 U.S.C. 78o–7(a)(1)(B)(vi).

⁷ 17 CFR 240.17g–1.

⁸ 15 U.S.C. 78o–7(h).

⁹ See 17 CFR 240.17g–5(a)(3); *see also* Adopting Release at 63844–45.