

Commission finds that the proposed rule change is consistent with Section 15A(b)(6) of the Act,<sup>38</sup> which, among other things, requires that FINRA rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. In approving the proposed rule change, the Commission has also considered the rule change's impact on efficiency, competition, and capital formation.<sup>39</sup>

As discussed above, the Commission believes that FINRA has addressed capital formation, competition, and efficiency concerns. In Amendments No. 2 and No. 3, FINRA minimized any potential inefficiency to, or burden on, members by: (1) Eliminating any disclosure requirements; and (2) narrowly tailoring the rule to require either a notice filing of the offering documents that were used within 15 calendar days of the date of first sale or provide a statement that no such documents were used. Furthermore, in response to comments, FINRA created additional exemptions to coverage under Rule 5123. In addition, FINRA noted in its Rebuttal Letter and its Supplementary Rebuttal Letter that it believes that a requirement to make a notice filing after the offering has commenced and sales have occurred would not impose any unnecessary burdens on capital formation. FINRA stated that it would use the information it receives pursuant to the proposed new rule, to further its detection and prevention of fraudulent and manipulative acts and practices, and to promote just and equitable principles of trade, all in the interest of enhancing the protection of investors. The Commission believes that FINRA narrowly tailored a broker-dealer's obligations under Rule 5123, while enhancing its ability to carry out its statutory obligations to oversee member firms. The Commission points to the discussion above which highlights the many revisions FINRA made to the proposal to address comments and concerns raised through three separate opportunities for comment.

## V. Accelerated Approval

The Commission finds goods cause, pursuant to Section 19(b)(2) of the Exchange Act,<sup>40</sup> for approving the proposed rule change, as modified by Amendments No. 1, No. 2, and No. 3, and prior to the 30th day after publication of notice of the filing of

Amendments No. 2 and No. 3 in the **Federal Register**. The proposed rule change was informed by FINRA's consideration of, and the incorporation of many suggestions made in comments on a 2011 proposal to members to expand Rule 5122,<sup>41</sup> the Notice of Filing,<sup>42</sup> and the Notice and Proceedings Order.<sup>43</sup> Amendments No. 1, No. 2, and No. 3 reflect FINRA's efforts to further address commenter concerns and minimize burdens resulting from the proposed rule's requirements.

Accordingly, the Commission finds that good cause exists to approve the proposal, as modified by Amendments No. 1, No. 2, and No. 3, on an accelerated basis.

## VI. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rules change as amended by Amendments No. 2 and No. 3 is consistent with the Act. Comments may be submitted by any of the following methods:

### Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-FINRA-2011-057 on the subject line.

### Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-FINRA-2011-057. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be

available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FINRA. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FINRA-2011-057 and should be submitted on or before July 5, 2012.

## VII. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>44</sup> that the proposed rule change (SR-FINRA-2011-057), as amended by Amendments No. 1, No. 2, and No. 3, be, and hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>45</sup>

**Kevin M. O'Neill,**  
Deputy Secretary.

[FR Doc. 2012-14340 Filed 6-12-12; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-67156; File No. SR-ICC-2012-09]

### Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Schedule 502 of the ICE Clear Credit LLC Rules To Amend the Reference Entity Name for Three Credit Default Swap Contracts and the Reference Obligation International Securities Identification Number Associated With One Credit Default Swap Contract

June 7, 2012

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder<sup>2</sup> notice is hereby given that on May 19, 2012, ICE Clear Credit LLC ("ICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared primarily by ICC. ICC filed the proposal pursuant to

<sup>38</sup> 15 U.S.C. 78o-3(b)(6).

<sup>39</sup> 15 U.S.C. 78c(f).

<sup>40</sup> 15 U.S.C. 78s(b)(2).

<sup>41</sup> *Supra* note 3.

<sup>42</sup> *Supra* note 4.

<sup>43</sup> *Supra* note 7.

<sup>44</sup> 15 U.S.C. 78s(b)(2).

<sup>45</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> 17 CFR 240.19b-4.

Section 19(b)(3)(A)(iii) of the Act,<sup>3</sup> and Rule 19b-4(f)(3)<sup>4</sup> thereunder so that the proposal was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

### **I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The purpose of proposed rule change is to amend Schedule 502 of the ICC Rules in order to reflect the correct credit default swap ("CDS") reference entity name for three single name CDS contracts (Exelon Corporation, Beam Inc., and XLIT Ltd.) and the Contract Reference Obligation International Securities Identification Number ("Contract Reference Obligation ISIN") for one single name CDS contract (Exelon Corporation) that ICC currently clears. Amended Schedule 502 would also reflect the industry standard Contract Reference Obligation ISIN of one CDS contract and reference entity names of three CDS contracts.

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

In its filing with the Commission, ICC 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 these statements may be examined at the places specified in Item IV below. ICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.<sup>5</sup>

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

The purpose of the rule change is to correct Schedule 502 of the ICC Rules, which lists all the Contract Reference Obligation ISINs and entity names of all single name CDS contracts that ICC clears. This amendment would revise Schedule 502 to update the Contract Reference Obligation ISIN of one CDS contract and the reference entity names of three CDS contracts that ICC currently clears. The update does not require any changes to the body of the ICC Rules. In addition, the update does not require any changes to the ICC risk management framework.

Schedule 502 of the ICC Rules is being updated to reflect changes that are already in place operationally. Namely, on May 7, 2012, Exelon Corporation became clearing eligible at ICC with a new Contract Reference Obligation ISIN and new reference entity name. On May 8, 2012, ICC converted all Constellation Energy Group, Inc. trades and positions to those of Exelon Corporation. On January 16, 2012, Beam, Inc. became clearing eligible at ICC and on February 1, 2012, ICC converted all Fortune Brands, Inc. positions to Beam, Inc. positions. On April 2, 2012, XLIT Ltd. became clearing eligible at ICC and on April 17, 2012, ICC converted all XL Ltd. trades and positions to XLIT Ltd. positions. The corresponding updates to Schedule 502 accurately represent the current operations of ICC and correctly reflect ICC's cleared activity with respect to the CDS contracts at issue.

Currently, Schedule 502 does not reflect the industry's changes to the standard Contract Reference Obligation ISIN for Exelon Corporation or the entity names for Exelon Corporation, Beam Inc., and XLIT Ltd. Despite the reference entity names and Contract Reference Obligation ISIN in current Schedule 502, ICC has been clearing CDS contracts using the new industry standard Contract Reference Obligation ISIN and reference entity names as of the above dates. Current Schedule 502 does not accurately represent the operations of ICC. The underlying contracts have not changed and, notwithstanding the standard Contract Reference Obligation ISIN change and name changes of the reference entity, ICC continues to clear the same contract today that it cleared prior to the standard Contract Reference Obligation ISIN change and reference entity name changes.

Section 17A(b)(3)(F)<sup>6</sup> of the Act requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts and transactions. ICC believes that the proposed rule update is consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICC, in particular to Section 17A(b)(3)(F), because the update will facilitate the prompt and accurate settlement of securities transactions and assure the safeguarding of securities and funds associated with securities transactions

which are in the custody or control of ICC or for which it is responsible.

#### **(B) Self-Regulatory Organization's Statement on Burden on Competition**

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition.

#### **(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others**

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)<sup>7</sup> of the Act and Rule 19b-4(f)(3)<sup>8</sup> thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

#### **Electronic Comments**

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>) or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-ICC-2012-09 on the subject line.

#### **Paper Comments**

Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-ICC-2012-09. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

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

<sup>5</sup> The Commission has modified the test of the summaries prepared by ICC.

<sup>6</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>8</sup> 17 CFR 240.19b-4(f)(3).

only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Section, 100 F Street NE., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filings will also be available for inspection and copying at the principal office of ICC and on ICC's Web site at [https://www.theice.com/publicdocs/regulatory\\_filings/ICEClearCredit\\_032712.pdf](https://www.theice.com/publicdocs/regulatory_filings/ICEClearCredit_032712.pdf).

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-ICC-2012-09 and should be submitted on or before July 5, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

**Kevin M. O'Neill,**  
Deputy Secretary.

[FR Doc. 2012-14339 Filed 6-12-12; 8:45 am]

**BILLING CODE 8011-01-P**

## SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA-2012-0029]

### Modifications to the Disability Determination Procedures; Extension of Testing of Some Disability Redesign Features

**AGENCY:** Social Security Administration.

**ACTION:** Notice of the Extension of Tests Involving Modifications to the Disability Determination Procedures.

**SUMMARY:** We are announcing the extension of tests involving modifications to disability determination procedures authorized by 20 CFR 404.906 and 416.1406. These rules authorize us to test several modifications to the disability determination procedures for

adjudicating claims for disability insurance benefits under title II of the Social Security Act (Act) and for supplemental security income payments based on disability under title XVI of the Act.

**DATES:** We are extending our selection of cases to be included in these tests from September 28, 2012 until no later than September 27, 2013. If we decide to continue selection of cases for these tests beyond this date, we will publish another notice in the **Federal Register**.

#### FOR FURTHER INFORMATION CONTACT:

David Vincent, Office of Disability Programs, Social Security Administration, 6401 Security Boulevard, Baltimore, MD 21235-6401, (410) 597-0549, for information about this notice. For information on eligibility or filing for benefits, call our national toll-free number, 1-800-772-1213 or TTY 1-800-325-0778, or visit our Internet site, Social Security Online, at <http://www.socialsecurity.gov>.

**SUPPLEMENTARY INFORMATION:** Our current rules authorize us to test, individually or in any combination, certain modifications to the disability determination procedures. 20 CFR 404.906 and 416.1406. We have conducted several tests under the authority of these rules. In the "single decisionmaker" test, a disability examiner may make the initial disability determination in most cases without obtaining the signature of a medical or psychological consultant. We also have conducted a separate test, which we call the "prototype," in 10 States. 64 FR 47218. Currently, the prototype combines the single decisionmaker approach described above with the elimination of the reconsideration level of our administrative review process.

We have extended the time period for selecting claims for these tests several times. Most recently, on September 24, 2009, we extended the time period until September 28, 2012. 74 FR 48797. We have decided to extend case selection for the prototype and the single decisionmaker tests until September 27, 2013. If we decide to end any part of these tests in any of the 10 States in which we are conducting the tests prior to September 27, 2013, we will publish another notice in the **Federal Register**.

Dated: June 6, 2012.

**David A. Rust,**

Deputy Commissioner for Retirement and Disability Policy.

[FR Doc. 2012-14409 Filed 6-12-12; 8:45 am]

**BILLING CODE 4191-02-P**

## SUSQUEHANNA RIVER BASIN COMMISSION

### Extension of Comment Period—Proposed Low Flow Protection Policy

**AGENCY:** Susquehanna River Basin Commission.

**ACTION:** Notice.

**SUMMARY:** At its regular meeting in Binghamton, New York on June 7, 2012, the Susquehanna River Basin Commission (SRBC) extended the comment deadline for its proposed Low Flow Protection Policy to July 16, 2012. The original comment deadline had been May 16, 2012. On March 15, 2012, SRBC's commissioners approved the release of the proposed Low Flow Protection Policy for public review and comment. The proposed policy was developed over the past year—based on scientific advances in ecosystem flow protection—to improve low flow protection standards associated with approved water withdrawals. SRBC will use the final policy and supporting technical guidance when reviewing withdrawal applications to establish limits and conditions on approvals consistent with SRBC's regulatory standards (18 CFR § 806.23).

**DATES:** The new deadline for the submission of comments is July 16, 2012.

**ADDRESSES:** Comments may be mailed to: Mr. John Balay, Susquehanna River Basin Commission, 1721 N. Front Street, Harrisburg, PA 17102-2391, or electronically submitted through <http://www.srbcc.net/pubinfo/businessmeeting.htm>.

**FOR FURTHER INFORMATION CONTACT:** John W. Balay, Manager, Planning and Operations, telephone: (717) 238-0423, ext. 217; fax: (717) 238-2436. Also, the proposed policy and background information on the policy are available at the Commission's Web site [www.srbcc.net](http://www.srbcc.net).

**Authority:** Pub. L. 91-575, 84 Stat. 1509 et seq., 18 CFR Parts 806-808.

Dated: June 7, 2012.

**Thomas W. Beauduy,**  
Deputy Executive Director.

[FR Doc. 2012-14389 Filed 6-12-12; 8:45 am]

**BILLING CODE 7040-01-P**

<sup>9</sup> 17 CFR 200.30-3(a)(12).