History
On July 29, 2010, the FAA published in the Federal Register a notice of proposed rulemaking to remove and establish controlled airspace at St. George Municipal Airport, St. George, UT (75 FR 44727). Interested parties were invited to participate in this rulemaking effort by submitting written comments on the proposal to the FAA. No comments were received.

Subsequent to publication, the FAA found the controlled airspace area extending upward from 700 feet AGL was more than was needed for the SIAP, and modified portions for the VOR/DME SIAP by reducing the amount of airspace originally stated, thus better serving the aviation needs at the new airport. This action will make the changes. With the exception of editorial changes, the changes described above, this rule is the same as that proposed in the NPRM.

Class E airspace designations are published in paragraph 6002 and 6005, respectively, of FAA Order 7400.9U dated August 18, 2010, and effective September 15, 2010, which is incorporated by reference in 14 CFR 71.1. The Class E airspace designations listed in this document will be published subsequently in that Order.

The Rule
This action amends Title 14 Code of Federal Regulations (14 CFR) part 71 by removing Class E surface airspace, and Class E airspace extending upward from 700 feet above the surface, at St. George Municipal Airport, St. George, UT, as the airport is closing and relocating south of the existing airport. This action will establish Class E surface airspace and Class E airspace extending upward from 700 feet above the surface at the new St. George Municipal Airport location to accommodate IFR aircraft executing new RNAV (GPS), VOR/DME and LDA/DME SIAPs at the airport. The description for the airport’s Class E airspace extending upward from 700 feet above the surface will correctly show the airspace needed for the VOR/DME SIAP. This action is necessary for the safety and management of IFR operations.

The FAA has determined this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. Therefore, this regulation: (1) Is not a “significant regulatory action” under Executive Order 12866; (2) is not a “significant rule” under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, it is certified this rule, when promulgated, will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act. The FAA’s authority to issue rules regarding aviation safety is found in Title 49 of the U.S. Code. Subtitle I, section 106 discusses the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency’s authority. This rulemaking is promulgated under the authority described in subtitle VII, part A, subpart I, section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it amends controlled airspace at St. George Municipal Airport, St. George, UT.

List of Subjects in 14 CFR Part 71
Airspace, Incorporation by reference, Navigation (air).

Adoption of the Amendment

In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR part 71 as follows:

PART 71—DESIGNATION OF CLASS A, B, C, D AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS

1. The authority citation for 14 CFR part 71 continues to read as follows:


§ 71.1 [Amended]

2. The incorporation by reference in 14 CFR 71.1 of the Federal Aviation Administration Order 7400.9U, Airspace Designations and Reporting Points, dated August 18, 2010, and effective September 15, 2010, is amended as follows:

Paragraph 6002 Class E airspace designated as surface areas.

AMN UT E5 St. George, UT [Removed]

Paragraph 6005 Class E airspace areas extending upward from 700 feet or more above the surface of the earth.

AMN UT E2 St. George, UT [New]
St. George Municipal Airport, UT (Lat. 37°02′11″N., long. 113°30′37″W.)
Within a 4.5-mile radius of St. George Municipal Airport. This Class E airspace is effective during specific dates and times established in advance by a Notice to Airmen. The effective date and time will thereafter be continuously published in the Airport/Facility Directory.

Paragraph 6005 Class E airspace areas extending upward from 700 feet or more above the surface of the earth.

AMN UT E5 St. George, UT [New]
St. George Municipal Airport, UT (Lat. 37°02′11″N., long. 113°30′37″W.)

That airspace extending upward from 700 feet above the surface within a 8.1-mile radius of the St. George Municipal Airport, and within 4 miles each side of the 030° bearing of St. George Municipal Airport, extending from the 8.1-mile radius to 25.8 miles northeast of the St. George Municipal Airport, and within 4 miles each side of the 200° bearing of the St. George Municipal Airport, extending from the 8.1-mile radius to 20 miles southwest of the St. George Municipal Airport; and that airspace extending upward from 1,200 feet above the surface within the 30-mile radius of lat. 36°48′52″N., long. 113°29′24″W., extending clockwise from the 030° bearing to the 360° bearing, thence from the 360° bearing 30-mile radius to lat. 37°31′02″N., long. 113°21′25″W., to lat. 37°23′09″N., long. 113°04′34″W., thence to the 030° bearing 30-mile radius.

Issued in Seattle, Washington, on October 1, 2010.
John Warner,
Manager, Operations Support Group, Western Service Center.

[FR Doc. 2010–25482 Filed 10–8–10; 8:45 am]
BILLING CODE 4910–13–P

DEPARTMENT OF COMMERCE

Bureau of Industry and Security
15 CFR Part 748
[Docket No. 100727314–0350–01]

RIN 0694–AE95

Additions to the List of Validated End-Users in the People’s Republic of China: Hynix Semiconductor China Ltd., Hynix Semiconductor (Wuxi) Ltd. and Lam Research Corporation

AGENCY: Bureau of Industry and Security, Commerce.

ACTION: Final rule.
SUMMARY: In this final rule, the Bureau of Industry and Security amends the Export Administration Regulations (EAR) to add three end-users, Hynix Semiconductor (China) Ltd., Hynix Semiconductor (Wuxi) Ltd. and Lam Research Corporation to the list of validated end-users in the People’s Republic of China (PRC). With this rule, exports, reexports and transfers (in-country) of certain items to one facility of Hynix Semiconductor (China) Ltd., one facility of Hynix Semiconductor (Wuxi) Ltd. and nine facilities of Lam Research Corporation in the PRC are now authorized under Authorization Validated End-User (VEU).

DATES: This rule is effective October 12, 2010. Although there is no formal comment period, public comments on this regulation are welcome on a continuing basis.

ADDRESSES: You may submit comments, identified by RIN 0694–AE95, by any of the following methods:

E-mail: publiccomments@bis.doc.gov
Include “RIN 0694–AE95” in the subject line of the message.

Fax: (202) 482–3355. Please alert the Regulatory Policy Division, by calling (202) 482–2440, if you are faxing comments.


Send comments regarding the collection of information associated with this rule, including suggestions for reducing the burden, to Jasmeet Seehra, Office of Management and Budget (OMB), by e-mail to Jasmeet_K_Seehra@omb.eop.gov or by fax to (202) 395–7285. Comments on this collection of information should be submitted separately from comments on the final rule (i.e., RIN 0694–AE95)—all comments on the latter should be submitted by one of the three methods outlined above.

FOR FURTHER INFORMATION CONTACT: Karen Nies-Vogel, Chairman, End-User Review Committee, Bureau of Industry and Security, U.S. Department of Commerce, 14th Street & Pennsylvania Avenue, NW., Washington, DC 20230; by telephone (202) 482–3811, or by e-mail to kniesv@bis.doc.gov.

SUPPLEMENTARY INFORMATION:

Background
Authorization Validated End-User (VEU): The List of Approved End-Users, Eligible Items and Destinations in the People’s Republic of China (PRC)

Consistent with U.S. Government policy to facilitate trade for civilian end-users in the PRC, BIS amended the EAR in a final rule on June 19, 2007 (72 FR 33646) by creating a new authorization for “validated end-users” located in eligible destinations to which eligible items may be exported, reexported or transferred under a general authorization instead of a license, in conformance with section 748.15 of the EAR. Validated end-users may obtain eligible items that are on the Commerce Control List, set forth in Supplement No. 1 to part 774 of the EAR, without having to wait for their suppliers to obtain export licenses from BIS. Eligible items may include commodities, software and technology, except those controlled for national security, crime control reasons, or U.S. Federal regulations.

Authorization VEU is a mechanism to facilitate increased high-technology exports to companies in eligible destinations that have a verifiable record of civilian uses for such items. The validated end-users listed in Supplement No. 7 to Part 748 of the EAR were reviewed and approved by the U.S. Government in accordance with the provisions of Section 748.15 and Supplement Nos. 8 and 9 to Part 748 of the EAR. In addition to U.S. exporters, Authorization VEU may be used by foreign reexporters as well as by persons transferring in-country, and does not have an expiration date. Currently, validated end-users are located in the PRC and India.

Addition of Hynix Semiconductor China Ltd., Hynix Semiconductor (Wuxi) Ltd. and Lam Research Corporation to the List of Validated End-Users in the PRC and the Corporations’ Respective “Eligible Items (By ECCN)” and “Eligible Destinations”

This final rule amends Supplement No. 7 to Part 748 of the EAR to designate Hynix Semiconductor China Ltd. (HSCL), Hynix Semiconductor (Wuxi) Ltd. (HSMC) and Lam Research Corporation (Lam), as validated end-users, to identify the eligible facilities of HSCL, HSMC and Lam and to identify the items that may be exported, reexported or transferred (in-country) to HSCL’s, HSMC’s and Lam’s specified eligible facilities under Authorization VEU. The names and addresses of these newly approved validated end-users and their eligible facilities are as follows:

Validated End-Users
Hynix Semiconductor China Ltd.
Hynix Semiconductor (Wuxi) Ltd.
Lam Research Corporation.

Eligible Destination for Hynix Semiconductor China Ltd.
Hynix Semiconductor China Ltd., Lot K7/K7–1, Export Processing Zone, Wuxi, Jiangsu, PR China.

Eligible Destination for Hynix Semiconductor (Wuxi) Ltd.
Hynix Semiconductor (Wuxi) Ltd., Lot K7/K7–1, Export Processing Zone, Wuxi, Jiangsu, PR China.

Eligible Items That May Be Exported, Reexported or Transferred (In-Country) to the Two Eligible Destinations (Facilities) Under HSCL’s and HSMC’s Validated End-User Authorizations

Equipment for the manufacturing of semiconductor devices or materials classified under Export Control Classification Numbers (ECCNs) 3B001.a, 3B001.b, 3B001.c, 3B001.d, 3B001.e, and 3B001.f.

Eligible Destinations for Lam Research Corporation

Lam Research (Shanghai) Service Co., 1st Floor, Area C, Hua Hong Science & Technology Park, 177 Bi Bo Road, Zhangjiang Hi-Tech Park, Pudong, Shanghai, China 201203.

Lam Research Shanghai Co., Ltd., No. 1 Jilong Rd., Room 424–2, Waigaoqiao Free Trade Zone, Shanghai, China 200131.

Lam Research International Sarl (Shanghai TSS), c/o HMG Logistic (Shanghai) Co., Ltd., No.55, West Shang Feng Road, Tangzhou, Pudong New Area, Shanghai, China 201203.

Lam Research Shanghai Co., Ltd. (Shanghai WQ Bonded Warehouse), No. 55, Fei la Road, Waigaoqiao Free Trade Zone, Pudong New Area, Shanghai, China 200131.

Lam Research Co., Ltd. (Beijing Branch), Room 322 Dadi Mansion, No. 18 Houdga Beiul, Beijing Economic & Technological Development Area, Beijing, China 100176.

Lam Research Co., Ltd. (Wuxi Representative Office), 5E, Bldg. C, International Science & Technology Park, #2 Taishan Road, WND, Wuxi, Jiangsu, China 214028.

Lam Research International Sarl (Wuxi EPZ Bonded Warehouse), c/o HMG WHL Logistic (Wuxi) Co., Ltd., F1, Area 4, No. 1, Plot J3, No. 5 Gaolong East Road, Export Processing Zone, Wuxi, China 214028.
Economic Powers Act. BIS continues to
12, 2010 (75 FR 50681 (August 16,
most recently by the Notice of August
Executive Act has been in lapse
Agency Act has been in lapse
under the International Emergency
Conference (ECCNs) 2B230, 2B350.c, 2B350.d, 2B350.g,
2B350.h, 2B350.i, 3B001.c, 3B001.e (items controlled under 3B001.c and
3B001.e are limited to parts and
components) 3D001. 3D002 (limited
to “information” specifically designed for
the “use” of program controlled
items classified under ECCN 3B001),
and 3E001 (limited to “technology”
according to the General Technology
Note for the “development” of
equipment controlled by ECCN
3B001). Approving these end-users as
validated end-users is expected to
further facilitate exports to civilian
end-users in the PRC, and is expected
to result in a significant savings of time
and resources for suppliers and the
eligible facilities. Authorization VEU
eliminates the burden on exporters and
reexporters of preparing individual
license applications, as exports,
reexports and transfers (in-country) of
eligible items to these facilities may
now be made under general
authorization instead of under
individual licenses. With this change,
exporters and reexporters can supply
validated end-users in the PRC much
more quickly, thus enhancing the
competitiveness of the exporters,
reexporters, and end-users in the PRC.
To ensure appropriate facilitation of
exports and reexports, on-site reviews of
validated end-users may be warranted
pursuant to paragraph 748.15(f)(2) and
section 7(iv) of Supplement No. 8 to
Part 748 of the EAR. If such reviews are
warranted, BIS will inform the PRC
Ministry of Commerce.
Since August 21, 2001, the Export
Administration Act has been in lapse
and the President, through Executive
Order 13222 of August 17, 2001 (3 CFR,
2001 Comp., p. 783 (2002)), as extended
most recently by the Notice of August
12, 2010 (75 FR 50681 (August 16,
2010)), has kept the EAR in effect
under the International Emergency
Economic Powers Act. BIS continues to
carry out the provisions of the Act, as
appropriate and to the extent permitted
by law, pursuant to Executive Order
13222.

Rulemaking Requirements
1. This final rule has been determined to be not significant for the purposes of
Executive Order 12866.
2. This rule involves collections
previously approved by the OMB under
collection control number 0601–0086, “Multi-
Purpose Application,” which carries a
burden hour estimate of 58 minutes to
prepare and submit form BIS–748; and
for recordkeeping, reporting and review
requirements in connection with
Authorization Validated End-User,
which carries and estimated burden of
30 minutes per submission. This rule is
expected to result in a decrease in
license applications submitted to BIS.
Total burden hours associated with the
Paperwork Reduction Act and Office of
Management and Budget control
number 0601–0086 are not expected to
increase significantly as a result of this
rule.

Notwithstanding any other provisions of
law, no person is required to respond
to nor be subject to a penalty for failure to
comply with a collection of
information, subject to the requirements of
the Paperwork Reduction Act of 1995
(44 U.S.C. 3501 et seq.) (PRA), unless
that collection of information displays a
currently valid Office of Management and
Budget Control Number.
3. This rule does not contain policies
with Federalism implications as that
term is defined under Executive Order
13132.
4. Pursuant to the Administrative
Procedure Act (APA), 5 U.S.C.
553(b)(B), BIS finds good cause to waive
requirements that the rule be subject to
notice and the opportunity for public
comment because such notice and
comment here are unnecessary. In
determining whether to grant validated
end-user designations, a committee of
U.S. Government agencies evaluates
information about candidate companies
and commitments made by candidate
companies, the nature and terms of
which are set forth in 15 CFR part 748,
Supplement No. 8. The criteria for
evaluation by the committee are set
forth in 15 CFR § 748.15(a)(2).

The information, commitments and
criteria for this extensive review were
all established through the notice of
proposed rulemaking and public
comment process (71 FR 38313, July 2,
2006 and 72 FR 33646, June 19, 2007).
Given the similarities between the
authority under the
Validated End-User (VEU) and export
licenses (as discussed further below),
the publication of this information does
not establish any new policy; in
publishing this final rule, BIS is simply
adding validated end-users within the
established regulatory framework of the
VEU program. Further, this rule does not
abridge the rights of the public or
eliminate the public’s option to export
under any of the forms of authorization
set forth in the EAR.

Publication of this rule in other than
final form is unnecessary because the
authorization granted in the rule is
similar to that granted to exporters for
individual licenses, which do not
undergo public review. Individual
license application applicants and VEU
authorization applicants both provide
the U.S. Government with confidential
business information. This information
is extensively reviewed according to the
criteria for VEU authorizations, as set
out in 15 CFR 748.15(a)(2). Like
individual export licenses, VEU
applications are vetted by an
interagency committee drawing on
public and non-public sources, including
licensing data, exporters for
individual licenses, which do not
undergo public review. Individual
license application applicants and VEU
authorization applicants both provide
the U.S. Government with confidential
business information. This information
is extensively reviewed according to the
criteria for VEU authorizations, as set
out in 15 CFR 748.15(a)(2).

The authorizations granted under the
VEU program, and through individual
license exports, involve interagency
deliberation according to set criteria.
Given the thorough nature of the review,
and in light of the parallels between this
process and the non-public review of
license applications, public comment on
this authorization prior to publication is
unnecessary. Moreover, as noted above,
the criteria and process for authorizing
VEUs were developed with public
comments; allowing additional public
comment on this individual VEU
authorization, which was determined
according to those criteria, is therefore
unnecessary.

Section 553(d) of the APA generally
provides that rules may not take effect
earlier than 30 days after they are
published in the Federal Register.
However, section 553(d)(1) of the APA
provides that a substantive rule which
grants or recognizes an exemption or
relieves a restriction, may take effect
earlier. Today’s final rule grants an
exemption from licensing procedures,
so we make this final rule effective
immediately.

No other law requires that a notice of
proposed rulemaking and an
opportunity for public comment be
given for this final rule. Because a
notice of proposed rulemaking and an
opportunity for public comment are
not required to be given for this rule under
the Administrative Procedure Act or by
any other law, the analytical and
requirements of the Regulatory
Flexibility Act (5 U.S.C. 601 et seq.) are
PART 748—[AMENDED]

1. The authority citation for 15 CFR Part 748 continues to read as follows: 


2. Supplement No. 7 to Part 748 is amended by adding three entries, "Hynix Semiconductor China Ltd.", "Hynix Semiconductor (Wuxi) Ltd.", and "Lam Research Corporation", in "China (People's Republic of)" in alphabetical order to read as follows:

**SUPPLEMENT NO. 7 TO PART 748—AUTHORIZATION VALIDATED END-USER (VEU); LIST OF VALIDATED END-USERS, RESPECTIVE ITEMS ELIGIBLE FOR EXPORT, REEXPORT AND TRANSFER AND ELIGIBLE DESTINATIONS**

<table>
<thead>
<tr>
<th>Country Validated end-user</th>
<th>Eligible items (by ECCN)</th>
<th>Eligible destination</th>
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<tbody>
<tr>
<td>China (People's Republic of)</td>
<td>Hynix Semiconductor China Ltd.</td>
<td>3B001.a, 3B001.b, 3B001.c, 3B001.d, 3B001.e, and 3B001.f.</td>
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<td>Hynix Semiconductor (Wuxi) Ltd.</td>
<td>3B001.a, 3B001.b, 3B001.c, 3B001.d, 3B001.e, and 3B001.f.</td>
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<td></td>
<td>Lam Research Corporation.</td>
<td>2B230, 2B350.c, 2B350.d, 2B350.g, 2B350.h, 2B350.i, 3B001.c, 3B001.e (items controlled under 3B001.c and 3B001.e are limited to parts and components), 3D001, 3D002 (limited to “software” specially designed for the “use” of stored program controlled items classified under ECCN 3B001), and 3E001 (limited to “technology” according to the General Technology Note for the “development” of equipment controlled by ECCN 3B001).</td>
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Matthew S. Borman,
Deputy Assistant Secretary for Export Administration.

[FR Doc. 2010–25438 Filed 10–8–10; 8:45 am]
BILLING CODE 3510–33–P

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 200
[Release No. 34–63049]

Delegation of Authority to the Director of the Division of Trading and Markets

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: The Securities and Exchange Commission (“Commission”) is amending its rules to delegate authority to the Director of the Division of Trading and Markets (“Division”) to disapprove a proposed rule change pursuant to Section 19(b) of the Securities Exchange Act of 1934 (“Exchange Act”); to temporarily suspend a proposed rule change of a self-regulatory organization (“SRO”); to notify an SRO that a proposed rule change does not comply with the rules of the Commission relating to the required form of a proposed rule change; and to determine that a proposed rule change is unusually lengthy and complex or raises novel regulatory issues and to inform the SRO of such determination. In addition, the Commission is amending its rules to delegate authority to the Director of the Division (“Director”) to determine the appropriateness of extending the time periods specified in Section 19(b) and publish the reasons for such determination as well as to effect any such extension; to update the references to proceedings to determine whether a proposed rule change should be disapproved; to authorize the Director of the Division to institute proceedings to determine whether a proposed rule change should be approved or disapproved in the form of a proposed rule change, and (b) to institute proceedings to determine whether to disapprove a proposal and publish the reasons for such determination; (6) pursuant to Section 19(b)(2)(B) of the Exchange Act, 15 U.S.C. 78s(b)(2)(B), to extend for a period not exceeding 240 days from the date of publication of notice of the filing of a proposed rule change the period during which the Commission must by order approve or disapprove a proposed rule change; (7) to temporarily suspend an SRO’s proposed rule change pursuant to Section 19(b)(3)(C) of the Exchange Act, 15 U.S.C. 78s(b)(3)(C); (8) to update the references to proceedings to determine whether to disapprove a proposal and to provide to the SRO notice of the grounds for disapproval under consideration; (9) to find good cause to approve a proposal on an accelerated basis and to publish the reasons for such determination; and to extend the period for consideration of a national market system plan or an amendment to such plan. This delegation is intended to conserve Commission resources and to increase the effectiveness and efficiency of the Commission’s SRO rule filing process.

DATES: Effective Date: October 12, 2010


SUPPLEMENTARY INFORMATION: The Dodd-Frank Wall Street Reform and Consumer Protection Act 1 amended Section 19 of the Exchange Act, 15 U.S.C. 78s(b)(2), so that there are new deadlines by which the Commission must publish and act upon proposed rule changes submitted by SROs. In recognition of the amendments to Section 19, the Commission is amending its rules governing delegations of authority to the Director of the Division. The amendments to Rule 30–3 (17 CFR 200.30–3) authorize the Director of the Division: (1) To disapprove an SRO proposed rule change pursuant to Section 19(b)(2) of the Exchange Act, 15 U.S.C. 78s(b)(2), provided that, with respect to a particular proposed rule change, if two (2) or more Commissioners object in writing to the Director within five (5) business days of being notified by the Director that the Division intends to exercise its authority to disapprove the particular proposed rule change, then the delegation of authority to approve or disapprove that proposal is withdrawn and the Director shall either present a recommendation to the Commission or institute pursuant to delegated authority proceedings to determine whether the proposed rule change should be disapproved; 2 (2) pursuant to Section 19(b)(2) of the Act, 15 U.S.C. 78s(b)(2), and Section 19(b)(3) of the Act, 15 U.S.C. 78s(b)(3), to institute proceedings to determine whether a proposed rule change of a SRO should be approved and to provide to the SRO notice of the grounds for disapproval under consideration, and, in addition, if the Commission has not taken action on a proposal for which delegated authority has been withdrawn under subparagraph (12) prior to the expiration of the applicable time period specified in Section 19(b)(2), 15 U.S.C. 78s(b)(2), to require the Director to institute proceedings to determine whether the proposed rule change should be disapproved; (3) pursuant to new Section 19(b)(10) of the Exchange Act, 15 U.S.C. 78s(b)(10), to (a) notify an SRO that a proposed rule change does not comply with the rules of the Commission relating to the required form of a proposed rule change, and (b) determine that a proposed rule change is unusually lengthy and complex or raises novel regulatory issues and to inform the SRO of such determination; (4) pursuant to Section 19(b)(2)(A) of the Exchange Act, 15 U.S.C. 78s(b)(2)(A), to extend for a period not exceeding 90 days from the date of publication of notice of the filing of a proposed rule change the period during which the Commission must by order disapprove the proposed rule change; (5) pursuant to Section 19(b)(2)(A) of the Exchange Act, 15 U.S.C. 78s(b)(2)(A), to determine the appropriateness of extending the period during which the Commission must by order approve or disapprove a proposed rule change or institute proceedings to determine whether to disapprove the proposal and publish the reasons for such determination; (6) pursuant to Section 19(b)(2)(B) of the Exchange Act, 15 U.S.C. 78s(b)(2)(B), to extend for a period not exceeding 240 days from the date of publication of notice of the filing of a proposed rule change the period during which the Commission must conclude proceedings to determine whether to disapprove the proposal and to determine whether such longer period is appropriate and publish the reasons for such determination; (7) to temporarily suspend an SRO’s proposed rule change pursuant to Section 19(b)(3)(C) of the Exchange Act, 15 U.S.C. 78s(b)(3)(C); (8) to update the references to proceedings to determine whether to disapprove a proposal and to provide to the SRO notice of the grounds for disapproval under consideration; 3 and (9) to find good cause to approve a proposal on an accelerated basis and to publish the reasons for such determination.

In addition, the Commission is amending Rule 30–3(a)(42) to authorize the Director, pursuant to rule 608(b), 17 CFR 242.608(b), to extend for a period

2 Section 19(b)(2)(C), 15 U.S.C. 78s(b)(2)(C), provides the standards for Commission approval and disapproval of a proposed rule change. Under this paragraph, the Commission shall approve a proposed rule change if it finds that such proposed rule change is consistent with the requirements of the Exchange Act and the rules and regulations issued thereunder that are applicable to the self-regulatory organization, and the Commission shall disapprove a proposal if it does not make such finding. Additionally, this paragraph provides that the Commission may not approve a proposed rule change earlier than 30 days after the date of publication unless the Commission finds good cause for so doing and publishes the reason for the finding.
3 Section 19(b)(3)(C) provides that if the Commission temporarily suspends the change in the rules of a SRO, it shall “institute proceedings under paragraph (2)(B) to determine whether the proposed rule should be approved or disapproved.” The Commission is amending Rule 30–3(a)(57), which presently delegates authority to the Director of the Division to institute such proceedings, to clarify its applicability to all references to such proceedings contained in amended Sections 19(b)(2) and 19(b)(3) of the Exchange Act.