DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA–2010–1027; Airspace Docket No. 10–AGL–15]

Amendment of Class E Airspace; Indianapolis Executive Airport, IN

Correction

In rule document 2011–9404 appearing on pages 22013–22014 in the issue of Wednesday, April 20, 2011, make the following corrections:

§ 71.1 [Corrected]

■ 1. On page 22014, in the second column, on the 4th line from the bottom of the page, "86°102′7″ W" should read "86°10′27″ W".

■ 2. On the same page, in the third column, on the 4th line from the top of the page, "86°092′0″ W" should read "86°09′20″ W".

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COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 4

RIN 3038–AC46

Commodity Pool Operators: Relief From Compliance With Certain Disclosure, Reporting and Recordkeeping Requirements for Registered CPOs of Commodity Pools Listed for Trading on a National Securities Exchange; CPO Registration Exemption for Certain Independent Directors or Trustees of These Commodity Pools

AGENCY: Commodity Futures Trading Commission.

ACTION: Final rule.

SUMMARY: The Commodity Futures Trading Commission (Commission or CFTC) is adopting amendments to its regulations as they affect certain commodity pool operators (CPOs) of commodity pools whose units of participation are listed and traded on a national securities exchange (Amendments). Specifically, this action codifies the relief from certain disclosure, reporting, and recordkeeping requirements that Commission staff previously had issued to these CPOs on a case-by-case basis. It also codifies relief from the CPO registration requirement for certain independent directors or trustees of actively-managed commodity pools that Commission staff similarly has issued.

DATES: *Effective date:* June 17, 2011.

FOR FURTHER INFORMATION CONTACT: Christopher W. Cummings, Special Counsel, Division of Clearing and Intermediary Oversight, or Barbara S. Gold, Associate Director, Division of Clearing and Intermediary Oversight, Commodity Futures Trading Commission, 1155 21st Street, NW., Washington, DC 20581, *telephone number:* (202) 418–5450; *facsimile number:* (202) 418–5528; and *electronic mail: ccummings@cftc.gov,* or *bgold@cftc.gov,* respectively.

SUPPLEMENTARY INFORMATION:

I. Background

In order to make generally available the relief that Commission staff previously had issued on a case-by-case basis to individual CPOs of publicly-offered, exchange-listed pools, on September 9, 2010, the Commission published in the **Federal Register** proposed amendments to its Regulations 4.12 and 4.13 [1] (Proposing Release).[2] The Proposing Release commenced by explaining the history and background of the regulation of CPOs by the Commission under the Commodity Exchange Act (Act) [3] and the background and development of various statutory and regulatory provisions granting relief from CPO regulation. With respect to this relief the Commission stated:

> In implementing its statutory mandate to regulate the activities of CPOs, the Commission has endeavored to refine its regulations as appropriate to respond to changing market conditions in a manner consistent with customer protection. In addition to the issuance of relief by Commission staff on a case-by-case basis to facilitate application of regulatory requirements to new market conditions, the Commission has provided certain exemptions for registered CPOs from various of the requirements of Part 4 of its regulations, and where appropriate, it has provided exemptions from the CPO registration requirement itself.[4]

The Proposing Release then went on to discuss the relatively recent development of publicly-offered commodity pools with units of participation listed on a national securities exchange (Commodity ETFs) [5] and to describe the numerous similar requests for relief from CPOs of Commodity ETFs that Commission staff had received, and to which they had favorably responded (Prior Relief Letters).[6] Because the requests for relief and the Prior Relief Letters the staff had issued in response thereto had become fairly standardized and routine, the Commission proposed to amend the relevant regulations so as to make the relief generally available to all CPOs who meet the requisite criteria.

Thus, the Commission proposed adding new paragraph (c) to Regulation 4.12 that, subject to specified conditions, would permit the CPO of a Commodity ETF to claim relief from the specific Disclosure Document delivery and acknowledgment requirements of Regulation 4.21, the monthly Account Statement delivery requirement of Regulation 4.22, and the requirement to keep the CPO's books and records at its main business address in Regulation 4.23. In addition, the Commission proposed, subject to certain conditions, to exempt from CPO registration an independent director or trustee of a Commodity ETF, where that person was required to serve as a director or trustee solely for purposes of constituting and maintaining the audit committee required for actively-managed public companies (including actively-managed Commodity ETFs) under provisions of the Sarbanes-Oxley Act of 2002 [7] (and Securities and Exchange Commission rules and exchange listing requirements adopted pursuant thereto) by adding new paragraph (a)(5) to Regulation 4.13.

As the Proposing Release explained, then, the Commission's actions were intended to respond to financial market developments in the limited context of CPOs whose units of participation in the pools they operated were listed for trading on a national securities exchange.[8] The specific changes that the Commission proposed, as well as the rationale for those proposed changes, are set forth in the Proposing Release.[9]

In light of the generally favorable comments it received (discussed in Section II below), the Commission is adopting the Amendments essentially as proposed. In this regard, however, and

[1] 17 CFR 4.12 and 4.13. Commission regulations may be accessed through the Commission's Web site, at *http://www.cftc.gov.*

[2] 75 FR 54794.

[3] 7 U.S.C. 1 *et seq.* (2006), *as amended by* The Dodd Frank Wall Street Reform and Consumer Protection Act. Public Law 111–203, 124 Stat. 1376 (2010). The Act similarly may be accessed through the Commission's Web site.

[4] 75 FR 54794.

[5] *See* 75 FR 54794, at 54794–95. The Commission explained the origin and use of the term "Commodity ETF".

[6] *Id.* at 54795–96.

[7] Public Law 107–204, 116 Stat. 745, enacted July 30, 2002. *See* Section 10A(m) of the Securities Exchange Act of 1934 (Exchange Act), 78j–1(m) (2006), and Rule 10A–3 under the Exchange Act, 17 CFR 240.10A–3 (2010).

[8] 75 FR at 54795.

[9] *See* 75 FR at 54796–98.