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We are reopening the comment period for 15 days to allow additional public comment on the March 2011 interim rule, and we particularly welcome comments on the modifications we are considering to those requirements described above.

Based on our review of the comments received to date, we consider it advisable to delay the enforcement of the interim rule until further notice. This additional time will allow APHIS to consider all comments and make adjustments to the interim rule that may be necessary in order to successfully implement it.

Accordingly, enforcement of the interim rule amending 9 CFR part 93, published at 76 FR 16683–16686 on March 25, 2011, and delayed until July 25, 2011, in a document published at 76 FR 31220–31221 on May 31, 2011, is delayed until further notice.

**Authority:** 7 U.S.C. 1622 and 8301–8317; 21 U.S.C. 136 and 136a; 31 U.S.C. 9701; 7 CFR 2.22, 2.80, and 371.4.

Done in Washington, DC, this 17th day of August 2011.

**Gregory L. Parham,**

*Administrator, Animal and Plant Health Inspection Service.*

[FR Doc. 2011–21524 Filed 8–22–11; 8:45 am]

**BILLING CODE 3410–34–P**

## DEPARTMENT OF AGRICULTURE

### Animal and Plant Health Inspection Service

#### 9 CFR Part 161

[Docket No. APHIS–2006–0093]

RIN 0579–AC04

#### National Veterinary Accreditation Program; Currently Accredited Veterinarians Performing Accredited Duties and Electing To Participate

**AGENCY:** Animal and Plant Health Inspection Service, USDA.

**ACTION:** Final rule; technical amendment and announcement of end of period for election to participate.

**SUMMARY:** We are announcing to the public that veterinarians who are currently accredited in the National Veterinary Accreditation Program (NVAP) may continue to perform accredited duties and may elect to continue to participate in the NVAP until October 1, 2011. The regulations indicate that currently accredited veterinarians must elect to continue their participation in the NVAP in order

to maintain their accredited status, after which we will confirm their continued participation and notify them of their first renewal date. A previous document announced that currently accredited veterinarians may continue to perform accredited duties until further notice, even if they have not received a date for their first accreditation renewal. That document stated that we would specify a date by which veterinarians would have to elect to participate in a subsequent document.

**DATES:** *Effective Date:* August 23, 2011.

**FOR FURTHER INFORMATION CONTACT:** Dr. Todd Behre, National Veterinary Accreditation Program, VS, APHIS, 4700 River Road Unit 200, Riverdale, MD 20737; (301) 851–3401.

**SUPPLEMENTARY INFORMATION:** The regulations in 9 CFR chapter I, subchapter J (parts 160 through 162, referred to below as the regulations), govern the accreditation of veterinarians and the suspension and revocation of such accreditation. These regulations are the foundation for the National Veterinary Accreditation Program (NVAP). Accredited veterinarians are approved by the Administrator of the Animal and Plant Health Inspection Service (APHIS), U.S. Department of Agriculture, to perform certain regulatory tasks to control and prevent the spread of animal diseases throughout the United States and internationally.

On December 9, 2009 (74 FR 64998–65013, Docket No. APHIS–2006–0093), we published a final rule in the **Federal Register** that amended the regulations to establish two accreditation categories in place of the former single category, to add requirements for supplemental training and renewal of accreditation, and to offer program certifications. The final rule was effective February 1, 2010, a date intended to give us time to prepare to implement the new regulations, which affect about 71,000 veterinarians who are currently accredited.

Section 161.3 of the final rule contained the requirements for supplemental training and renewal of accreditation. Because accredited veterinarians have not previously been required to renew their accreditation or complete supplemental training, we established in paragraph (d) of § 161.3 a process allowing currently accredited veterinarians to determine whether they wished to continue to participate in the NVAP.

Paragraph (d) of § 161.3 states that veterinarians who are accredited as of February 1, 2010, may continue to perform accredited duties between

February 1, 2010, and the date of their first renewal. In accordance with paragraph (d), APHIS provided notice for 3 months to accredited veterinarians who were accredited as of February 1, 2010, to notify them that they must elect to participate in the NVAP as a Category I or Category II veterinarian. Paragraph (d) requires veterinarians to elect to continue to participate within 3 months of the end of the notification period, or their accredited status will expire.

Paragraph (d) of § 161.3 goes on to state that when APHIS receives notice from an accredited veterinarian that he or she elects to participate, APHIS will notify the accredited veterinarian of his or her date for first renewal. The accredited veterinarian must then complete all the training requirements for renewal, as described in § 161.3, by his or her first renewal date. The notification of the first renewal date was thus intended to be the means by which APHIS notifies an accredited veterinarian that we have received notice that he or she has elected to participate and can thus continue performing accredited duties.

In a notice published in the **Federal Register** and effective on September 28, 2010 (75 FR 59605–59606, Docket No. APHIS–2006–0093), we announced that currently accredited veterinarians may continue to perform accredited duties until further notice, even if they have not received a date for their first accreditation renewal from APHIS. We stated that we would also allow currently accredited veterinarians to continue to elect to participate in the NVAP. We took this action because logistical difficulties had prevented us from processing the elections to participate of all the currently accredited veterinarians (over 50,000) who elected to participate. We stated that, when we are closer to reaching the goal of processing those elections, we would publish another document in the **Federal Register** that would amend § 161.3(d) to indicate the date by which veterinarians must elect to continue to participate in the NVAP.

We have determined that setting a deadline of October 1, 2011, will allow adequate time for currently accredited veterinarians to elect to continue participating, if they wish to do so, and for us to process the elections to participate that we have received to this point and any further elections to participate that may be submitted by that date. Accordingly, this document amends § 161.3(d) to indicate that currently accredited veterinarians must elect to participate by October 1, 2011.

A Web seminar on the revisions to the NVAP and how to elect to participate is

available at [mms://ocbmtcwmp.usda.gov/content/aphis/aphis21.wmv](https://ocbmtcwmp.usda.gov/content/aphis/aphis21.wmv).

### List of Subjects in 9 CFR Part 161

Reporting and recordkeeping requirements, Veterinarians.

Accordingly, we are amending 9 CFR part 161 as follows:

### PART 161—REQUIREMENTS AND STANDARDS FOR ACCREDITED VETERINARIANS AND SUSPENSION OR REVOCATION OF SUCH ACCREDITATION

■ 1. The authority citation for part 161 continues to read as follows:

**Authority:** 7 U.S.C. 8301–8317; 15 U.S.C. 1828; 7 CFR 2.22, 2.80, and 371.4.

#### § 161.3 [Amended]

■ 2. In § 161.3, paragraph (d) is amended by removing the words “within 3 months of the end of the notification period” and adding the words “by October 1, 2011” in their place.

Done in Washington, DC, this 17th day of August 2011.

**Gregory L. Parham,**

*Administrator, Animal and Plant Health Inspection Service.*

[FR Doc. 2011–21526 Filed 8–22–11; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### 17 CFR Parts 240 and 249

[Release No. 34–65148; File No. S7–02–11]

RIN 3235–AK89

### Suspension of the Duty To File Reports for Classes of Asset-Backed Securities Under Section 15(D) of the Securities Exchange Act of 1934

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Final rule.

**SUMMARY:** Section 942(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act eliminated the automatic suspension of the duty to file under Section 15(d) of the Securities Exchange Act of 1934 for asset-backed securities issuers and granted the Commission the authority to issue rules providing for the suspension or termination of such duty. We are adopting rules to provide certain thresholds for suspension of the reporting obligations for asset-backed securities issuers. We are also amending our rules relating to the Exchange Act reporting obligations of asset-backed

securities issuers in light of these statutory changes.

**DATES:** *Effective Date:* September 22, 2011.

**FOR FURTHER INFORMATION CONTACT:** Steven Hearne, Special Counsel, in the Office of Rulemaking, at (202) 551–3430 or Kathy Hsu, Chief, Office of Structured Finance, Division of Corporation Finance, at (202) 551–3850, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549–3628.

**SUPPLEMENTARY INFORMATION:** We are adopting amendments to Rules 12h–3, 12h–6, and 15d–22<sup>1</sup> and Form 15<sup>2</sup> under the Securities Exchange Act of 1934 (“Exchange Act”).<sup>3</sup>

### I. Background and Overview of the Amendments

Section 942(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”)<sup>4</sup> eliminated the automatic suspension of the duty to file under Section 15(d)<sup>5</sup> of the Exchange Act for asset-backed securities (“ABS”) issuers and granted the Commission the authority to issue rules providing for the suspension or termination of such duty. We proposed amendments on January 6, 2011 to provide for the suspension of reporting obligations for ABS issuers under certain circumstances and to revise our rules in light of the amendment of Exchange Act Section 15(d).<sup>6</sup> In this release, we are adopting the rule amendments with some changes to reflect comments we received on the proposed amendments.

Exchange Act Section 15(d) generally requires an issuer with a registration statement that has become effective pursuant to the Securities Act of 1933<sup>7</sup> (“Securities Act”) to file ongoing Exchange Act reports with the Commission. Prior to enactment of the Act, Exchange Act Section 15(d) provided that for issuers without a class of securities registered under the Exchange Act the duty to file ongoing reports is automatically suspended as to any fiscal year, other than the fiscal year within which the registration statement for the securities became effective, if the securities of each class to which the registration statement relates are held of

record by less than 300 persons. As a result, the reporting obligations of ABS issuers,<sup>8</sup> other than those with master trust structures,<sup>9</sup> were generally suspended after the ABS issuer filed one annual report on Form 10–K because the number of record holders was below, often significantly below, the 300 record holder threshold.<sup>10</sup>

The Act removed any class of ABS from the automatic suspension provided in Exchange Act Section 15(d) by inserting the phrase, “other than any class of asset-backed securities.” Consequently, ABS issuers no longer automatically suspend reporting under Exchange Act Section 15(d). Instead, the Act granted the Commission authority to “provide for the suspension or termination of the duty to file under this subsection for any class of asset-backed security, on such terms and conditions and for such period or periods as the Commission deems necessary or appropriate in the public interest or for the protection of investors.”<sup>11</sup>

We proposed new Exchange Act Rule 15d–22(b) to provide for suspension of the reporting obligations for a given class of ABS pursuant to Exchange Act Section 15(d) under certain limited circumstances. In addition, we proposed to update Exchange Act Rule 15d–22 to indicate when annual and other reports need to be filed and when starting and suspension dates are determined with respect to a takedown.

We received seven comment letters in response to the proposed

<sup>8</sup> ABS offerings are typically registered on shelf registration statements and each ABS offering is typically sold in a separate “takedown” off of the shelf. In 2004, the Commission adopted Exchange Act Rule 15d–22 relating to ABS reporting under Exchange Act Section 15(d). Exchange Act Rule 15d–22 codified the staff position regarding the starting and suspension dates for any reporting obligation with respect to a takedown of ABS and clarified that a new takedown for a new ABS offering off the same shelf registration statement did not necessitate continued reporting for a class of securities from a prior takedown that was otherwise eligible to suspend reporting. See *Asset-Backed Securities*, Release No. 33–8518 (Dec. 22, 2004) [70 FR 1506] (the “ABS Adopting Release”).

<sup>9</sup> In a securitization using a master trust structure, the ABS transaction contemplates future issuances of ABS backed by the same, but expanded, asset pool that consists of revolving assets. Pre-existing and newly issued securities would therefore be backed by the same expanded asset pool. Thus, given their continued issuance, master trust ABS issuers typically continue to report, even after the first annual report is filed.

<sup>10</sup> One source noted that in a survey of 100 randomly selected asset-backed transactions, the number of record holders provided in reports on Form 15 ranged from two to more than 70. The survey did not consider beneficial owner numbers. See Committee on Capital Markets Regulation, *The Global Financial Crisis: A Plan for Regulatory Reform*, May 2009, at fn. 349.

<sup>11</sup> 15 U.S.C. 78o(d)(2).

<sup>1</sup> 17 CFR 240.12h–3, 17 CFR 240.12h–6, and 17 CFR 240.15d–22.

<sup>2</sup> 17 CFR 249.323.

<sup>3</sup> 15 U.S.C. 78a *et seq.*

<sup>4</sup> Pub. L. 111–203 (July 21, 2010).

<sup>5</sup> 15 U.S.C. 78o(d).

<sup>6</sup> Suspension of the Duty to File Reports for Classes of Asset-Backed Securities Under Section 15(d) of the Securities Exchange Act of 1934, Release No. 34–63652 (Jan. 6, 2011) [76 FR 2049] (the “Proposing Release”).

<sup>7</sup> 15 U.S.C. 77a *et seq.*