

Commission received seven comment letters on these proposals.⁵

Section 19(b)(2) of the Act⁶ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether these proposed rule changes should be disapproved. The 45th day from the publication of notice of filing of these proposed rule changes is November 18, 2011. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on these proposed rule changes so that it has sufficient time to consider these proposed rule changes, which would revise the rules relating to trading halts due to extraordinary market volatility, and to consider the comment letters that have been submitted in connection with them.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁷ designates December 30, 2011, as the

2011); 65428 (September 28, 2011), 76 FR 61453 (October 4, 2011); 65429 (September 28, 2011), 76 FR 61432 (October 4, 2011); 65433 (September 28, 2011), 76 FR 61453 (October 4, 2011); 65438 (September 28, 2011), 76 FR 61447 (October 4, 2011); 65426 (September 28, 2011), 76 FR 61460 (October 4, 2011); 65431 (September 28, 2011), 76 FR 61425 (May 12, 2011); 65440 (September 28, 2011), 76 FR 61444 (October 4, 2011); 65430 (September 28, 2011), 76 FR 61429 (October 4, 2011); 65425 (September 28, 2011), 76 FR 61438 (October 4, 2011); 65435 (May 6, 2011), 76 FR 61416 (October 4, 2011); 65436 (September 28, 2011), 76 FR 61450 (October 4, 2011); 65427 (September 28, 2011), 76 FR 61457 (October 4, 2011); 65432 (September 28, 2011), 76 FR 61422 (October 4, 2011); 65439 (September 28, 2011), 76 FR 61463 (October 4, 2011); 65434 (September 28, 2011), 76 FR 61419 (October 4, 2011).

⁵ See Letter to Elizabeth M. Murphy, Secretary, Commission, from Ann L. Vlcek, Managing Director and Associate General Counsel, the Securities Industry and Financial Markets Association, dated October 27, 2011; Letter to Commission, from James J. Angel, Ph.D., CFA, Associate Professor of Finance, Georgetown University, McDonough School of Business, dated October 25, 2011; Letter to Elizabeth M. Murphy, Secretary, Commission, from Craig S. Donohue, CME Group, Inc., dated October 25, 2011; Letter to Elizabeth M. Murphy, Secretary, Commission, from Commissioner Bart Chilton, Commodity Futures Trading Commission, dated October 25, 2011; Letter to Elizabeth M. Murphy, Secretary, Commission, from Richard H. Baker, President and CEO, Managed Funds Association, dated October 25, 2011; Letter from Suzanne H. Shatto, dated October 20, 2011; Letter from Mark Roszak, dated October 4, 2011.

⁶ 15 U.S.C. 78s(b)(2).

⁷ 15 U.S.C. 78s(b)(2).

date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove these proposed rule changes.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Kevin O'Neill,
Deputy Secretary.

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DEPARTMENT OF TRANSPORTATION

ITS Joint Program Office Webinar on Alternative Organizational Structures for a Certificate Management Entity; Notice of Public Meeting

AGENCY: Research and Innovative Technology Administration, U.S. Department of Transportation.

ACTION: Notice.

The U.S. Department of Transportation (USDOT) Intelligent Transportation System Joint Program Office (ITS JPO) will host a free public webinar on December 9, 2011 from 1:00–3 p.m. (EST) to seek input on a set of high-level, alternative organizational structures for a certificate management entity (CME) to support a trusted and secure connected vehicle environment.

Persons planning to attend the webinar should register by December 5, 2011 using the following link: <http://www.itsa.org/policywebinarregistration>. For additional questions, please contact Adam Hopps at (202) 680-0091.

The ITS JPO will present results from an early analysis of organizational models. This analysis will describe the functions that need to be performed by a CME; identify key constraints as well as institutional and policy requirements; model how those functions may be organized; and present a high level assessment of these organizational models against a set of evaluation criteria. Draft documentation of the analysis will be posted for comment at the following location on or before December 9, 2011 at: <http://www.its.dot.gov>. Stakeholders are asked to submit comments to: ITSCME@dot.gov by 8 p.m. (EST) on December 14, 2011. Written comments may be submitted to: ITS JPO, 1200 New Jersey Ave., SE (E33-316) Washington, DC 20590. This is not an official docket. Stakeholders will have additional opportunities to provide input in to this project at later stages, including via a public meeting planned for March 2012.

⁸ 17 CFR 200.30-3(a)(31).

Background

Through 2014, the primary focus of the ITS JPO is a research initiative focused on developing rapid and secure wireless communications and trusted data exchanges among vehicles, roadside infrastructure, and passengers' personal communications devices. This innovative use of wireless communications provides the foundation for a connected environment for transportation that is intended to enable a multitude of applications to enhance surface transportation safety, mobility, and environmental performance.

In the end state, users need to have assurance that the system offers trusted and secure communications. That is the fundamental purpose of the Certificate Management System (or CME): To ensure that participants and their vehicles receive digital certificates that allow them to be trusted actors within the system and to access meaningful and trusted data that is generated by others. If trust in the communications breaks down, then trust in the overall connected environment erodes and users become reluctant to use it or rely on it. Trust can be violated in several ways:

- *Security of communications:* If communications are not considered secure, users will be less likely to trust the data that is generated by or accessible through the system.

- *Private data is compromised:* If technical and policy solutions are not in place to protect private data or users perceive that their private data could be made available to unauthorized third parties without their awareness and consent, they will not participate.

- *Corrupt or inaccurate data:* If the data can be altered or corrupted through malicious misbehavior by hackers, it may cause more safety problems than fixes.

The current study aims to analyze alternative operational models that describe potential organizational designs, institutional capabilities, and policies of a Certificate Management System. It also assesses the needs for operation, maintenance, and system enhancements over time. (This study is an institutional analysis only, not a technical analysis, and it is not intended to develop a system design.)

Issued in Washington, DC, on the 16th day of November 2011.

John Augustine,
Managing Director, ITS Joint Program Office.

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