

routine matter that will only affect air traffic procedures and air navigation, it is certified this proposed rule, when promulgated, would 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 1, Section 106, describes the authority for 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 the 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 would modify controlled airspace at Bisbee Douglas International Airport, Douglas, AZ.

#### List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

#### The Proposed Amendment

Accordingly, pursuant to the authority delegated to me, the Federal Aviation Administration proposes to amend 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:

**Authority:** 49 U.S.C. 106(g), 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

##### § 71.1 [Amended]

2. The incorporation by reference in 14 CFR 71.1 of the Federal Aviation Administration Order 7400.9V, Airspace Designations and Reporting Points, dated August 9, 2011, and effective September 15, 2011 is amended as follows:

*Paragraph 6002 Class E airspace designated as surface areas.*

\* \* \* \* \*

##### AWP AZ E2 Douglas, AZ [Modified]

Bisbee Douglas International Airport, AZ  
(Lat. 31°28'08" N., long. 109°36'14" W.)

Within a 4.3-mile radius of Bisbee Douglas International Airport and within 1.8 miles each side of the Bisbee Douglas International Airport 332° bearing, extending from the 4.3-mile radius to 7 miles northwest of the

airport. This Class E airspace area is effective during the 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.*

\* \* \* \* \*

##### AWP AZ E5 Douglas, AZ [Modified]

Bisbee Douglas International Airport, AZ  
(Lat. 31°28'08" N., long. 109°36'14" W.)

That airspace extending upward from 700 feet above the surface within 3.9 miles northeast and 8.3 miles southwest of the Bisbee Douglas International Airport 333° bearing extending from the airport to 16.1 miles northwest. That airspace extending upward from 1,200 feet above the surface within a 7.8-mile radius of the Bisbee Douglas International Airport and within a 20-mile radius of the Bisbee Douglas International Airport extending clockwise from the 288° bearing to the 076° bearing of the airport and within 4.3 miles east and 7.4 miles west of the Bisbee Douglas International Airport 347° bearing extending from the airport to 34.5 miles north.

Issued in Seattle, Washington, on December 8, 2011.

**Lori Andriesen,**

*Acting Manager, Operations Support Group,  
Western Service Center.*

[FR Doc. 2011–32209 Filed 12–15–11; 8:45 am]

**BILLING CODE 4910–13–P**

## SECURITIES AND EXCHANGE COMMISSION

### 17 CFR Part 230

[Release No. 34–65942; File No. S7–38–11]

RIN 3235–AL04

### Prohibition Against Conflicts of Interest in Certain Securitizations

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Proposed rule; extension of comment period.

**SUMMARY:** The Securities and Exchange Commission is extending the comment period for a release proposing a new rule to implement Section 621 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”) on material conflicts of interest in connection with certain securitizations (the “ABS Conflicts Proposal”). The original comment period for the ABS Conflicts Proposal is scheduled to end on December 19, 2011. The Commission is extending the time period in which to provide the Commission with comments on the ABS Conflicts Proposal until January 13,

2012. This action will allow interested persons additional time to analyze the issues and prepare their comments.

**DATES:** Comments should be received on or before January 13, 2012.

**ADDRESSES:** Comments may be submitted by any of the following methods:

#### Electronic Comments

Use the Commission's Internet comment form (<http://www.sec.gov/rules/proposed.shtml>);

- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number S7–38–11 on the subject line; or

- Use the Federal Rulemaking Portal (<http://www.regulations.gov>). Follow the instructions for submitting comments.

#### 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 S7–38–11. This file number should be included on the subject line if email is used. To help us 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/proposed.shtml>). Comments are also 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. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

#### FOR FURTHER INFORMATION CONTACT:

Elizabeth Sandoe, Senior Special Counsel, Anthony Kelly, Special Counsel, or Barry O'Connell, Attorney Advisor, Office of Trading Practices, Division of Trading and Markets, at (202) 551–5720, and David Beaning, Special Counsel and Katherine Hsu, Chief, Office of Structured Finance, Division of Corporation Finance, at (202) 551–3850.

**SUPPLEMENTARY INFORMATION:** The Commission has requested comment on Proposed Rule 127B under the Securities Act of 1933 (“Securities Act”) in the ABS Conflicts Proposal to implement Section 621 of the Dodd-

Frank Act.<sup>1</sup> Proposed Rule 127B under the Securities Act would prohibit certain persons who create and distribute an asset-backed security, including a synthetic asset-backed security, from engaging in transactions, within one year after the date of the first closing of the sale of the asset-backed security, that would involve or result in a material conflict of interest with respect to any investor in the asset-backed security. The proposed rule also would provide exceptions from this prohibition for certain risk-mitigating hedging activities, liquidity commitments, and bona fide market-making. The ABS Conflicts Proposal was published in the **Federal Register** on September 28, 2011.

The Commission originally requested that comments on the ABS Conflicts Proposal be received by December 19, 2011, including comment about any potential interplay<sup>2</sup> between Proposed Rule 127B and the “Volcker Rule Proposal.”<sup>3</sup> The Volcker Rule Proposal would implement Section 619 of the Dodd-Frank Act concerning prohibitions and restrictions on proprietary trading and certain interests in, and relationships with, hedge funds and private equity funds. The Volcker Rule Proposal was published in the **Federal Register** on November 7, 2011 and the comment period for that proposal ends on January 13, 2012.

In an effort to provide the public with a better opportunity to consider any potential interplay between the ABS Conflicts and Volcker Rule Proposals, the Commission has determined to provide the public additional time to consider simultaneously the ABS Conflicts Proposal and the Volcker Rule Proposal. This extended opportunity to submit comprehensive comments regarding the ABS Conflicts Proposal and any potential interplay with the Volcker Rule Proposal would benefit the Commission in its consideration of any final rules. Therefore, the Commission is extending the comment period for the ABS Conflicts Proposal to January 13, 2012, to coincide with the end of the Volcker Rule Proposal’s comment period. The Commission would consider a further extension of the ABS Conflicts Proposal comment period if the Volcker Rule Proposal comment period were extended beyond January 13, 2012.

Dated: December 13, 2011.

<sup>1</sup> Exchange Act Release No. 34-65355 (September 19, 2011), 76 FR 60320 (September 28, 2011).

<sup>2</sup> See, e.g., 76 FR 60320, 60341.

<sup>3</sup> Exchange Act Release No. 34-65545 (October 12, 2011), 76 FR 68846 (November 7, 2011).

By the Commission.

**Elizabeth M. Murphy,**  
*Secretary.*

[FR Doc. 2011-32228 Filed 12-15-11; 8:45 am]

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[REG-149625-10]

RIN 1545-BK03

#### Application of the Segregation Rules to Small Shareholders; Correction

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Correction to a notice of proposed rulemaking.

**SUMMARY:** This document contains a correction to notice of proposed rulemaking (REG-149625-10) that was published in the **Federal Register** on Wednesday, November 23, 2011 (76 FR 72362) providing guidance regarding the application of the segregation rules to public groups under section 382 of the Internal Revenue Code (Code).

**FOR FURTHER INFORMATION CONTACT:** Concerning the proposed regulations, Stephen R. Cleary, (202) 622-7750 (not a toll-free number).

#### SUPPLEMENTARY INFORMATION:

##### Background

The correction notice that is the subject of this document is under section 382 of the Code.

##### Need for Correction

As published, the notice of proposed rulemaking (REG-149625-10) contains errors that may prove to be misleading and are in need of clarification.

##### Correction of Publication

Accordingly, the publication of notice of proposed rulemaking (REG-149625-10), which was the subject of FR Doc. 2011-30290, is corrected as follows:

1. On page 72364, column 3, in the preamble, under the paragraph heading “D. Clarification of § 1.382-2T(j)(3)”, eleventh line, the language “regard to § 1.382-2T(h)(i)(A)) or a first” is corrected to read “regard to § 1.382-2T(h)(2)(i)(A)) or a first”.

2. On page 72364, column 3, in the preamble, under the paragraph heading “D. Clarification of § 1.382-2T(j)(3)”, last line of the paragraph, the language

“2T(h)(i)(A).” is corrected to read “2T(h)(2)(i)(A).”.

**LaNita Van Dyke,**

*Chief, Publications and Regulations Branch,  
Legal Processing Division, Associate Chief  
Counsel (Procedure and Administration).*

[FR Doc. 2011-32313 Filed 12-15-11; 8:45 am]

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[REG-102988-11]

RIN 1545-BK05

#### Basis Reporting by Securities Brokers and Basis Determination for Debt Instruments and Options; Correction

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Correction to a notice of proposed rulemaking and notice of public hearing.

**SUMMARY:** This document contains a correction to a notice of proposed rulemaking and notice of public hearing (REG-102988-11) that was published in the **Federal Register** on Friday, November 25, 2011 (76 FR 72652) relating to reporting by brokers for transactions related to debt instruments and options.

**FOR FURTHER INFORMATION CONTACT:** Concerning the proposed regulations, Pamela Lew of the Office of Associate Chief Counsel (Financial Institutions and Products) at (202) 622-3950 (not a toll-free number).

#### SUPPLEMENTARY INFORMATION:

##### Background

The correction notice that is the subject of this document is under sections 6045, 6045A and 6045B of the Internal Revenue Code.

##### Need for Correction

As published, the notice of proposed rulemaking and notice of public hearing (REG-102988-11) contains an error that may prove to be misleading and is in need of clarification.

##### Correction of Publication

Accordingly, the publication of a notice of proposed rulemaking and notice of public hearing (REG-102988-11), which was the subject of FR Doc. 2011-30383, is corrected as follows:

#### § 1.6045-1 [Corrected]

On page 72658, column 1, § 1.6045-1(d)(2)(ii), lines 6 and 7, the language