This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

DEPARTMENT OF THE TREASURY
Office of the Comptroller of the Currency
12 CFR Part 44
FEDERAL RESERVE SYSTEM
12 CFR Part 248
[Docket No. 2011–1432] RIN 7100–AD 82
FEDERAL DEPOSIT INSURANCE CORPORATION
12 CFR Part 351
RIN 3064–AD85
SECURITIES AND EXCHANGE COMMISSION
17 CFR Part 255

Propositions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds

AGENCIES: Office of the Comptroller of the Currency, Treasury (OCC); Board of Governors of the Federal Reserve System (Board); Federal Deposit Insurance Corporation (FDIC); and U.S. Securities and Exchange Commission (SEC).

ACTION: Proposed rule; extension of comment period.

SUMMARY: On November 7, 2011, the OCC, Board, FDIC, and SEC (collectively, the “Agencies”) published in the Federal Register a joint notice of proposed rulemaking for public comment to implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”) which contains certain prohibitions and restrictions on the ability of a banking entity and nonbank financial company supervised by the Board to engage in proprietary trading and have certain interests in, or relationships with, a hedge fund or private equity fund (“proposed rule”).

Due to the complexity of the issues involved and to facilitate coordination of the rulemaking among the responsible agencies as provided in section 619 of the Dodd-Frank Act, the Agencies have determined that an extension of the comment period until February 13, 2012 is appropriate. This action will allow interested persons additional time to analyze the proposed rules and prepare their comments.

DATES: Comments on the proposed rule must be received on or before February 13, 2012.

ADDRESSES: You may submit comments by any of the methods identified in the proposed rule.1 Please submit your comments using only one method.


Board: Christopher M. Paridon, Counsel, Legal Division, (202) 452–3274; Sean D. Campbell, Deputy Associate Director, Division of Research and Statistics, (202) 452–3761; David Lynch, Manager, (202) 452–2081, or Jeremy R. Newell, Division of Bank Supervision and Regulation, (202) 452–3239, Board of Governors of the Federal Reserve System, 20th and C Streets NW., Washington, DC 20551.


SEC: Josephine Tao, Assistant Director, Elizabeth Sandoe, Senior Special Counsel, David Bloom, Branch Chief, or Angela Moudy, Attorney Advisor, Office of Trading Practices, Division of Trading and Markets, (202) 551–5720; Daniel S. Kahl, Assistant Director, Tram N. Nguyen, Branch Chief, Michael J. Spratt, Senior Counsel, Paul Schlichting, Senior Counsel, or Parisa Haghshenas, Law Clerk, Office of Investment Adviser Regulation, Division of Investment Management, (202) 551–6787, U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549.

SUPPLEMENTARY INFORMATION: On November 7, 2011, the proposed rule was published in the Federal Register.2 The proposed rule implements section 619 of the Dodd-Frank Act which added a new section 13 to the Bank Holding Company Act of 1956 (“BHC Act”) and contains certain prohibitions and restrictions on the ability of a banking entity and nonbank financial company supervised by the Board to engage in proprietary trading and have certain interests in, or relationships with, a hedge fund or private equity fund.

In recognition of the complexities of the issues involved and the variety of considerations involved in its impact and implementation, the Agencies requested that commenters respond to numerous questions. The proposed rule stated that the public comment period would close on January 13, 2012.3 The Agencies have received requests from the public for an extension of the comment period to allow for additional time for comments related to the provisions of the proposed rule.4 The Agencies believe that the additional period for comment will facilitate public comment on the provisions of the proposed rule and the questions posed by the Agencies, and coordination of the

2 See id.
3 See id.
4 See, e.g., comment letters to the Agencies from Center for Capital Markets Competitiveness of the U.S. Chamber of Commerce (November 17, 2011); American Bankers Association et al. (November 30, 2011); and Representative Neugebauer et al. (December 20, 2011).
rulemaking among the responsible agencies as provided in section 619 of the Dodd-Frank Act. Therefore, the Agencies are extending the comment period for the proposed rule from January 13, 2012 to February 13, 2012.

Dated: December 22, 2011.

John Walsh,
Acting Comptroller of the Currency.

By order of the Board of Governors of the Federal Reserve System, acting through the Secretary under delegated authority, December 23, 2011.

Jennifer J. Johnson,
Secretary of the Board.

By delegated authority from the Board of Directors of the Federal Deposit Insurance Corporation.

Federal Deposit Insurance Corporation.

Robert E. Feldman,
Executive Secretary.

By the Securities and Exchange Commission.

Dated: December 23, 2011.

Kevin M. O’Neill,
Deputy Secretary.

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BILLING CODE 4810–33–P; 6714–10–P; 6210–01–P

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 230


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 was scheduled to end on December 19, 2011. On December 13, 2011, the comment period was extended until January 13, 2012. Today, the Commission is extending the comment period in which to provide the Commission with comments on the ABS Conflicts Proposal until February 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 February 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. 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. The original comment period for the Volcker Rule Proposal was scheduled to end on January 13, 2012. On December 13, 2011, the Commission extended the ABS Conflicts Proposal comment period from December 19, 2011 to January 13, 2012 to coincide with the end of the comment period for the Volcker Rule Proposal. The Commission extended the Volcker Rule Proposal comment period until February 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 is also extending the ABS Conflicts Proposal comment period until February 13, 2012.

The Commission has determined to provide the public additional time to consider simultaneously the ABS Conflicts and the Volcker Rule Proposals. 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 again extending the comment period for the ABS Conflicts Proposal until February 13, 2012 to coincide with the


2 See, e.g., 76 FR 60320, 60341.
