

day cycle only, they should not be affected by the proposed modification to processing in the night-cycle for weekends and holidays.

In order to determine the potential effects of lowering the net debit caps for certain night cycle processing as proposed in this rule filing, DTC conducted a simulation study in which the maximum net debit cap for a Participant and for a Participant family was set at \$1.5 billion. The study found that net debit cap related blockage increased by only 1.13% on average, which represents a gross value of approximately \$913 million out of approximately \$70 billion processed in each night cycle for settlement on the next business day. For Participants that might encounter transaction blockage, this blockage could be further minimized by the Participant by instructing deliveries versus payment that would generate credits to offset debits. Under the proposed revised practice, at the time net debit caps are restored for same-day settlement, any transactions that are pending due to the lower net debit cap would be reprocessed and would be completed at the start of the day cycle, assuming no other changes.<sup>8</sup> DTC recognizes that this change in practice may affect transaction management for certain Participants and has taken the initiative to discuss the proposal with all of those Participants and has received no objections. Certain Participants indicated that they would consider changes that could lessen the impact by implementing their own night cycle process improvements.

Accordingly, DTC believes that the proposed rule change would mitigate systemic risk due to the potential shortfall in liquidity associated with the net settlement failure of a Participant with only minimal impact on Participants and processing.

### III. Discussion

Section 19(b)(2)(B) of the Act directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to such organization.<sup>9</sup> In particular, Section 17A(b)(3)(A)<sup>10</sup> of the

<sup>8</sup> The Participants with increased blockage in the simulation often have large net debits in the night cycle because they do not send in Night Deliver Orders ("NDOs") or they exempt or withhold from night cycle processing many or all of their Institutional Deliveries that would otherwise create credits.

<sup>9</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>10</sup> 15 U.S.C. 78q-1(b)(3)(A).

Act requires, among other things, that the clearing agency be so organized and have the capacity to safeguard the securities and funds which are in the custody or control of such clearing agency or for which it is responsible.

Because the proposed change would allow DTC to enhance the risk management controls by temporarily reducing each Participant's and family of Participant's maximum net debit cap for night cycle processing of valued transactions over weekends and holidays and to restore such debit cap at the start of day cycle processing for the next settlement date, the Commission believes that the proposed rule change is consistent with DTC's safeguarding obligations under the Act.

### IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act and the rules and regulations thereunder.

*It is therefore ordered*, pursuant to Section 19(b)(2)<sup>11</sup> of the Act, that the proposed rule change (File No. SR-DTC-2011-09) be, and hereby is, approved.<sup>12</sup>

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

[FR Doc. 2012-1378 Filed 1-24-12; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66190; File No. SR-BATS-2012-001]

### Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend Pilot Program Related to Trading Pauses Due to Extraordinary Market Volatility

January 19, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 6, 2012, BATS Exchange, Inc. (the "Exchange" or "BATS") filed with the

<sup>11</sup> 15 U.S.C. 78s(b)(2).

<sup>12</sup> In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

<sup>13</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange is filing with the Commission a proposal to extend a pilot program previously approved by the Commission related to Rule 11.18, entitled "Trading Halts Due to Extraordinary Market Volatility."

The text of the proposed rule change is available at the Exchange's Web site at <http://www.batstrading.com>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

#### A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

The purpose of this filing is to extend the effectiveness of the Exchange's rule related to individual stock circuit breakers, which is contained in Rule 11.18(d) and Interpretation and Policy .05 to Rule 11.18. The rule, explained in further detail below, is currently operating as a pilot program set to expire on January 31, 2012. The Exchange proposes to extend the pilot program to July 31, 2012.

On June 10, 2010, the Commission approved on a pilot basis changes to BATS Rule 11.18 to provide for uniform market-wide trading pause standards for individual securities in the S&P 500® Index that experience rapid price movement.<sup>3</sup> Later, the Exchange and

<sup>3</sup> Securities Exchange Act Release No. 62252 (June 10, 2010), 75 FR 34186 (June 16, 2010) (SR-BATS-2010-014).

other markets proposed extension of the trading pause standards on a pilot basis to individual securities in the Russell 1000® Index and specified Exchange Traded Products, which changes the Commission approved on September 10, 2010.<sup>4</sup> More recently, the Exchange proposed expansion of the pilot program to apply to all NMS stocks.<sup>5</sup> This expansion was approved on June 23, 2011.<sup>6</sup> The pilot program relating to trading pause standards has been extended three times since its inception.<sup>7</sup>

The Exchange believes the benefits to market participants from the individual stock trading pause rule should be continued on a pilot basis.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.<sup>8</sup> In particular, the proposal is consistent with Section 6(b)(5) of the Act,<sup>9</sup> because it would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system. The proposed rule change is also consistent with Section 11A(a)(1) of the Act<sup>10</sup> in that it seeks to assure fair competition among brokers and dealers and among exchange markets. The Exchange believes that the pilot program promotes just and equitable principles of trade in that it promotes transparency and uniformity across markets concerning decisions to pause trading in a security when there are significant price movements. The Exchange believes that

the pilot program is working well, that it has been infrequently invoked during the previous months, and that the extension of the pilot program will allow the Exchange to further assess the effect of the pilot program on the market or whether other initiatives should be adopted in lieu of the current pilot program.

### B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change imposes any burden on competition.

### C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

## III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>11</sup> and Rule 19b-4(f)(6) thereunder.<sup>12</sup> Because the proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>13</sup> and Rule 19b-4(f)(6)(iii) thereunder.<sup>14</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>15</sup> normally does not become operative for 30 days after the date of filing. However, pursuant to Rule 19b-4(f)(6)(iii)<sup>16</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that

the proposal may become operative immediately upon filing.

The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest, as it will allow the pilot program to continue uninterrupted, thereby avoiding the investor confusion that could result from a temporary interruption in the pilot program. For this reason, the Commission designates the proposed rule change to be operative upon filing.<sup>17</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

## IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

### Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. SR-BATS-2012-001 on the subject line.

### 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 No. SR-BATS-2012-001. This file number should be included on the subject line if email is used. To help the Commission 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/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the

<sup>17</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>4</sup> Securities Exchange Act Release No. 62884 (September 10, 2010), 75 FR 56618 (September 16, 2010) (SR-BATS-2010-018).

<sup>5</sup> Securities Exchange Act Release No. 64435 (May 6, 2011), 76 FR 27684 (May 12, 2011) (SR-BATS-2011-016).

<sup>6</sup> Securities Exchange Act Release No. 64735 (June 23, 2011), 76 FR 38243 (June 29, 2011) (File Nos. SR-BATS-2011-016; SR-BYX-2011-011; SR-BX-2011-025; SR-CBOE-2011-049; SR-CHX-2011-09; SR-EDGA-2011-15; SR-EDGX-2011-14; SR-FINRA-2011-023; SR-ISE-2011-028; SR-NASDAQ-2011-067; SR-NYSE-2011-21; SR-NYSEAmex-2011-32; SR-NYSEArca-2011-26; SR-NSX-2011-06; SR-Phlx2011-64).

<sup>7</sup> Securities Exchange Act Release No. 63497 (December 9, 2010), 75 FR 78315 (December 15, 2010) (SR-BATS-2010-037); Securities Exchange Act Release No. 64207 (April 6, 2011), 76 FR 20424 (April 12, 2011) (SR-BATS-2011-011); Securities Exchange Act Release No. 65081 (August 9, 2011), 76 FR 50798 (August 16, 2011) (SR-BATS-2011-027).

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

<sup>10</sup> 15 U.S.C. 78k-1(a)(1).

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>12</sup> 17 CFR 240.19b-4(f)(6).

<sup>13</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>14</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's intent to file the proposed rule change along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>15</sup> 17 CFR 240.19b-4(f)(6).

<sup>16</sup> 17 CFR 240.19b-4(f)(6)(iii).

proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be 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. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-BATS-2012-001 and should be submitted on or before February 15, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

**Kevin M. O'Neill,**  
*Deputy Secretary.*

[FR Doc. 2012-1486 Filed 1-24-12; 8:45 am]

**BILLING CODE 8011-01-P**

## SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA-2011-0105]

### Public Availability of Social Security Administration Fiscal Year (FY) 2011 Service Contract Inventory

**AGENCY:** Social Security Administration.

**ACTION:** Notice of Public Availability of FY 2011 Service Contract Inventories.

**SUMMARY:** In accordance with Section 743 of Division C of the Consolidated Appropriations Act of 2010 (Pub. L. 111-117), we are publishing this notice to advise the public of the availability of the FY 2011 Service Contract inventory. This inventory provides information on FY 2011 service contract actions over \$25,000. We organized the information by function to show how we distribute contracted resources throughout the agency. We developed the inventory in accordance with guidance issued on November 5, 2010 by the Office of Management and Budget's Office of Federal Procurement Policy (OFPP). OFPP's guidance is available at <http://www.whitehouse.gov/sites/default/files/omb/procurement/memo/service-contract-inventories-guidance-11052010.pdf>. You can access the inventory and summary of the inventory on our homepage at the

following link: <http://www.socialsecurity.gov/sci>.

**FOR FURTHER INFORMATION CONTACT:** Dennis Wilhite, Director, Office of Budget Execution and Automation, Office of Budget, Social Security Administration, 6401 Security Boulevard, Baltimore, MD 21235-6401. Phone (410) 966-6988, email [Dennis.Wilhite@ssa.gov](mailto:Dennis.Wilhite@ssa.gov).

**Michael G. Gallagher,**  
*Deputy Commissioner for Budget, Finance and Management.*

[FR Doc. 2012-1561 Filed 1-24-12; 8:45 am]

**BILLING CODE 4191-02-P**

## DEPARTMENT OF TRANSPORTATION

### Federal Highway Administration

## DEPARTMENT OF THE ARMY

### Corps of Engineers

#### Supplemental Environmental Impact Statement, Mingo County, WV

**AGENCY:** Federal Highway Administration (FHWA), DOT. U.S. Army Corps of Engineers (USACE), DoD.

**ACTION:** Notice of intent to prepare a supplemental environmental impact statement.

**SUMMARY:** The Federal Highway Administration (FHWA) and the United States Department of the Army Corps of Engineers (USACE) in cooperation with the West Virginia Division of Highways (WVDOH) will prepare a Supplemental Environmental Impact Statement (SEIS) to evaluate the impacts of the proposed Delbarton to Belo portion of the King Coal Highway 2000 FEIS and the Buffalo Mountain Surface Mine *Clean Water Act* Section 404 Permit Application. The FHWA and USACE are joint-lead federal agencies on this project and are evaluating federal actions. FHWA is evaluating a location shift of a portion of the alignment between the West Virginia towns of Delbarton and Belo described in the 2000 FEIS and approved in the 2000 ROD. The USACE is evaluating a *Clean Water Act* (CWA) Section 404 Individual Permit (IP) application submitted by Consol of Kentucky, Inc. (CONSOL), for the discharge of fill material into waters of the United States (U.S.) in conjunction with the construction and operation of the Buffalo Mountain Surface Mine.

**DATES:** To ensure that a full range of issues related to the proposed action are addressed and all significant issues

identified, comments and suggestions are invited from all interested parties. Comments and suggestions concerning the proposed action and the SEIS should be submitted to FHWA, the USACE or WVDOH ([www.transportation.wv.gov](http://www.transportation.wv.gov)) at the address below within 30 days to ensure timely consideration.

**FOR FURTHER INFORMATION CONTACT:** Thomas Smith, Division Administrator, Federal Highway Administration, 700 Washington Street E., Charleston, WV 25301; telephone: (304) 347-5928; email: [Thomas.Smith@dot.gov](mailto:Thomas.Smith@dot.gov). Ginger Mullins, Chief, Regulatory Branch, U.S. Army Corps of Engineers, 502 Eighth Street, Huntington, WV 25701-2070; telephone: (304) 399-5610; email: [ginger.mullins@usace.army.mil](mailto:ginger.mullins@usace.army.mil). Greg E. Bailey, P.E., Director Engineering Division, WVDOH, State Capitol Complex, Building 5, 1900 Kanawha Boulevard, East, Charleston, WV 26305; telephone: (304) 558-9722; email: [Gregory.L.Bailey@wv.gov](mailto:Gregory.L.Bailey@wv.gov).

#### SUPPLEMENTARY INFORMATION:

1. Description of the Proposed Action—CONSOL proposes to extract coal within the vicinity of Delbarton and Belo for the proposed Buffalo Mountain Surface Mine. The construction and operation of the Buffalo Mountain Surface Mine will require the discharge of fill material into waters of the U.S.; therefore, CONSOL is required to obtain a CWA Section 404 IP. In 2008, CONSOL submitted an application for a CWA Section 404 IP, and the USACE issued Public Notice 2008-491 on December 3, 2008. The USACE is currently processing the Department of Army (DA) permit application (LRH-2008-491-TUG).

The King Coal Highway is a series of transportation improvements stretching for 94 miles in southern West Virginia. The approximate length of the Delbarton to Belo portion of the project is 7 miles. The King Coal Highway is also part of the I-73/74 National Highway System (NHS) Corridor. A Final Environmental Impact Statement (FEIS) for the entire King Coal Highway was approved by FHWA in June 2000 and a Record of Decision (ROD) was issued on August 24, 2000. Sections of the overall project are complete and open to traffic and a few others are currently under construction. Due to the limited availability of federal and state funding for the King Coal Highway, however, much of the highway alignment has not been constructed.

Since the issuance of the ROD, an opportunity for a joint development initiative was identified during CONSOL's development of a plan to

<sup>18</sup> 17 CFR 200.30-3(a)(12).