10 CFR 50.55a. This action effectively minimizes the differences in preservice examination requirements when developing the ISI program but is not mandatory.

For its initial 120-month interval, a COL licensee may submit to the NRC a request to authorize an alternative to use a different edition and addenda of ASME B&PV Code, Section III, than that established in the design certification application, or an earlier edition and addenda of ASME B&PV Code, Section XI, than that required by 10 CFR 50.55a(g)(3)(i), for developing its PSI program. According to 10 CFR 50.55a, the COL licensee would need to demonstrate that (1) this edition and addenda of ASME B&PV Code, Section III or XI, would provide an acceptable level of quality and safety, or (2) compliance with the specified requirement to use the latest edition and addenda would result in hardship or unusual difficulty without a compensating increase in the level of quality and safety.

Risk-Informed IST and ISI Programs

On several occasions, the NRC staff has been asked to define its position on Risk-Informed IST and ISI program submittals during the COL application process. A COL applicant or licensee may submit Risk-Informed IST and ISI programs for NRC staff review and authorization as an alternative to the regulations as described in 10 CFR 50.55a. The COL applicant or licensee will need to satisfy the requirements for authorization of an alternative as specified in 10 CFR 50.55a.

The NRC staff recommends that a conventional IST or ISI program be in place or developed before preparing a Risk-Informed IST or ISI program to facilitate the evaluation of the acceptability of the alternative program. This recommendation is based solely on the fact that the existing design certification applications, the Standard Review Plan acceptance criteria, the applicable NUREG documents, and the COL applications conform to the premise that conventional IST/ISI programs have been developed prior to a Risk-Informed program. No regulation requires that a conventional IST/ISI program be developed prior to a Risk-Informed IST or ISI program submission as an alternative. However, the NRC staff considers this approach to provide the most expedient course for review and approval of a Risk Informed IST or ISI program.

Backfit Discussion

This RIS clarifies current regulatory requirements and provides voluntary options that a COL licensee may propose. The RIS imposes no new requirements and necessitates no action or written response. Therefore, it does not constitute a backfit under 10 CFR 50.109, ''Backfitting,'' and the staff did not perform a backfit analysis.

Congressional Review Act

[Discussion to be provided in the final RIS.]

Paperwork Reduction Act Statement

This RIS does not contain new or amended information collection requirements that are subject to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*). The Office of Management and Budget (OMB) approved the existing requirements under OMB approval numbers 3150–0011 and 3150–0151.

Public Protection Notification

The NRC may not conduct or sponsor, and a person is not required to respond to, an information collection unless the requesting document displays a currently valid OMB control number.

Contact

Please direct any questions about this matter to Andrea Russell, Project Manager, telephone 301–415–8553, or email *Andrea.Russell@nrc.gov.*

For the Nuclear Regulatory Commission.

Dated at Rockville, Maryland, this 16th day of February 2012.

Kimyata Morgan-Butler,

Acting Chief, Generic Communications Branch, Division of Policy and Rulemaking, Office of Nuclear Reactor Regulation.

[FR Doc. 2012–4647 Filed 2–27–12; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting Notice

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94–409, that the Securities and Exchange Commission will hold a Closed Meeting on Thursday, March 1, 2012 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Paredes, as duty officer, voted to consider the items listed for the Closed Meeting in a closed session.

The subject matter of the Closed Meeting scheduled for Thursday, March 1, 2012 will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551–5400.

February 23, 2012.

Elizabeth M. Murphy,

Secretary.

[FR Doc. 2012–4808 Filed 2–24–12; 11:15 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–66442; File No. SR–FINRA–2012–012]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of Proposed Rule Change Relating To Raising the Limit for Simplified Arbitration

February 22, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] notice is hereby given that February 9, 2012, Financial Industry Regulatory Authority, Inc. (''FINRA'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been substantially prepared by FINRA. 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

FINRA is proposing to amend FINRA's Customer and Industry Codes

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.