

Brown (240-888-9835) to be escorted to the meeting room.

Dated: March 26, 2012.

Antonio Dias,

Technical Advisor, Advisory Committee on Reactor Safeguards.

[FR Doc. 2012-8666 Filed 4-10-12; 8:45 am]

BILLING CODE 7590-01-P

NUCLEAR REGULATORY COMMISSION

[NRC-2012-0089; Docket Nos. 52-027 and 52-028; License Nos. NPF-93 and NPF-94; EA-12-063]

South Carolina Electric And Gas Company (Virgil C. Summer Nuclear Station Units 2 and 3); Order Modifying Licenses with Regard to Reliable Spent Fuel Pool Instrumentation (Effective Immediately)

I

The Licensee identified in this Order holds licenses issued by the U.S. Nuclear Regulatory Commission (NRC or Commission) authorizing operation and construction of nuclear power plants in accordance with the Atomic Energy Act of 1954, as amended, and Title 10 of the *Code of Federal Regulations* (10 CFR) Part 52, "Licenses, Certifications, and Approvals for Nuclear Power Plants."

II

On March 11, 2011, a magnitude 9.0 earthquake struck off the coast of the Japanese island of Honshu. The earthquake resulted in a large tsunami, estimated to have exceeded 14 meters (45 feet) in height, that inundated the Fukushima Dai-ichi nuclear power plant site. The earthquake and tsunami produced widespread devastation across northeastern Japan and significantly affected the infrastructure and industry in the northeastern coastal areas of Japan.

When the earthquake occurred, Fukushima Dai-ichi Units 1, 2, and 3 were in operation and Units 4, 5, and 6 were shut down for routine refueling and maintenance activities. The Unit 4 reactor fuel was offloaded to the Unit 4 spent fuel pool. Following the earthquake, the three operating units automatically shut down and offsite power was lost to the entire facility. The emergency diesel generators (EDGs) started at all six units providing alternating current (ac) electrical power to critical systems at each unit. The facility response to the earthquake appears to have been normal.

Approximately 40 minutes following the earthquake and shutdown of the

operating units, the first large tsunami wave inundated the site, followed by additional waves. The tsunami caused extensive damage to site facilities and resulted in a complete loss of all ac electrical power at Units 1 through 5, a condition known as station blackout. In addition, all direct current electrical power was lost early in the event on Units 1 and 2 and after some period of time at the other units. Unit 6 retained the function of one air-cooled EDG. Despite their actions, the operators lost the ability to cool the fuel in the Unit 1 reactor after several hours, in the Unit 2 reactor after about 70 hours, and in the Unit 3 reactor after about 36 hours, resulting in damage to the nuclear fuel shortly after the loss of cooling capabilities.

The Unit 4 spent fuel pool contained the highest heat load of the six units with the full core present in the spent fuel pool and the refueling gates installed. However, because Unit 4 had been shut down for more than 3 months, the heat load was low relative to that present in spent fuel pools immediately following shutdown for reactor refueling. Following the earthquake and tsunami, the operators in the Units 3 and 4 control room focused their efforts on stabilizing the Unit 3 reactor. During the event, concern grew that the spent fuel was overheating, causing a high-temperature reaction of steam and zirconium fuel cladding generating hydrogen gas. This concern persisted primarily due to a lack of readily available and reliable information on water levels in the spent fuel pools. Helicopter water drops, water cannons, and cement delivery vehicles with articulating booms were used to refill the pools, which diverted resources and attention from other efforts. Subsequent analysis determined that the water level in the Unit 4 spent fuel pool did not drop below the top of the stored fuel and no significant fuel damage occurred. The lack of information on the condition of the spent fuel pools contributed to a poor understanding of possible radiation releases and adversely impacted effective prioritization of emergency response actions by decision makers.

Following the events at the Fukushima Dai-ichi nuclear power plant, the NRC established a senior-level agency task force referred to as the Near-Term Task Force (NTTF). The NTTF was tasked with conducting a systematic and methodical review of the NRC regulations and processes and determining if the agency should make additional improvements to these programs in light of the events at Fukushima Dai-ichi. As a result of this

review, the NTTF developed a comprehensive set of recommendations, documented in SECY-11-0093, "Near-Term Report and Recommendations for Agency Actions Following the Events in Japan," dated July 12, 2011. These recommendations were modified by the NRC staff following interactions with stakeholders. Documentation of the NRC staff's efforts is contained in SECY-11-0124, "Recommended Actions To Be Taken Without Delay From the Near-Term Task Force Report," dated September 9, 2011, and SECY-11-0137, "Prioritization of Recommended Actions To Be Taken in Response to Fukushima Lessons Learned," dated October 3, 2011.

As directed by the Commission's Staff Requirements Memorandum (SRM) for SECY-11-0093, the NRC staff reviewed the NTTF recommendations within the context of the NRC's existing regulatory framework and considered the various regulatory vehicles available to the NRC to implement the recommendations. SECY-11-0124 and SECY-11-0137 established the NRC staff's prioritization of the recommendations based upon the potential safety enhancements.

Current regulatory requirements and existing plant capabilities allow the NRC to conclude that a sequence of events such as the Fukushima Dai-ichi accident is unlikely to occur in the United States. Therefore, continued operation and continued licensing activities do not pose an imminent threat to public health and safety. However, the NRC's assessment of new insights from the events at Fukushima Dai-ichi leads the NRC staff to conclude that additional requirements must be imposed on Licensees and CP holders to increase the capability of nuclear power plants to mitigate beyond-design-basis external events. These additional requirements represent a substantial increase in the protection of public health and safety. The Commission has decided to administratively exempt this Order from applicable provisions of the Backfit Rule, 10 CFR 50.109, and the issue finality requirements in 10 CFR 52.63 and 10 CFR Part 52, Appendix D, Paragraph VIII.

Additional details on an acceptable approach for complying with this Order will be contained in final interim staff guidance (ISG) scheduled to be issued by the NRC in August 2012. This guidance will include a template to be used for the plan that will be submitted in accordance with Section IV, Condition C.1 below.

III

Reasonable assurance of adequate protection of public health and safety

and assurance of the common defense and security are the fundamental NRC regulatory objectives. Compliance with NRC requirements plays a critical role in giving the NRC confidence that Licensees and CP holders are maintaining an adequate level of public health and safety and common defense and security. While compliance with NRC requirements presumptively ensures adequate protection, new information may reveal that additional requirements are warranted. In such situations, the Commission may act in accordance with its statutory authority under Section 161 of the Atomic Energy Act of 1954, as amended, to require Licensees and CP holders to take action in order to protect health and safety and common defense and security.

To protect public health and safety from the inadvertent release of radioactive materials, the NRC's defense-in-depth strategy includes multiple layers of protection: (1) Prevention of accidents by virtue of the design, construction, and operation of the plant; (2) mitigation features to prevent radioactive releases should an accident occur; and (3) emergency preparedness programs that include measures such as sheltering and evacuation. The defense-in-depth strategy also provides for multiple physical barriers to contain the radioactive materials in the event of an accident. The barriers are the fuel cladding, the reactor coolant pressure boundary, and the containment. These defense-in-depth features are embodied in the existing regulatory requirements and thereby provide adequate protection of public health and safety.

In the case of spent fuel pools, compliance with existing regulations and guidance presumptively provides reasonable assurance of the safe storage of spent fuel. In particular, Appendix A, "General Design Criteria for Nuclear Power Plants," to 10 CFR Part 50 establishes the general design criteria (GDC) for nuclear power plants. All currently operating reactors were licensed to the GDC or meet the intent of the GDC. The GDC provide the design features of the spent fuel storage and handling systems and the protection of these systems from natural phenomena and operational events. The accidents considered during licensing of U.S. nuclear power plants typically include failure of the forced cooling system and loss of spent fuel pool inventory at a specified rate within the capacity of the makeup water system. Further, spent fuel pools at U.S. nuclear power plants rely on maintenance of an adequate inventory of water under accident conditions to provide containment, as

well as the cooling and shielding safety functions.

During the events in Fukushima, responders were without reliable instrumentation to determine water level in the spent fuel pool. This caused concerns that the pool may have boiled dry, resulting in fuel damage.¹ Fukushima demonstrated the confusion and misapplication of resources that can result from beyond-design-basis external events when adequate instrumentation is not available.

The spent fuel pool level instrumentation at U.S. nuclear power plants is typically narrow range and, therefore, only capable of monitoring normal and slightly off-normal conditions. Although the likelihood of a catastrophic event affecting nuclear power plants and the associated spent fuel pools in the United States remains very low, beyond-design-basis external events could challenge the ability of existing instrumentation to provide emergency responders with reliable information on the condition of spent fuel pools. Reliable and available indication is essential to ensure plant personnel can effectively prioritize emergency actions.

The Commission has determined that the spent fuel pool instrumentation required by this Order represents a significant enhancement to the protection of public health and safety and is an appropriate response to the insights from the Fukushima Dai-ichi accident. While this consideration is qualitative in nature, the Commission has long taken the position that the determination as to whether proposed backfits represent a substantial safety improvement may be qualitative in nature. Staff Requirements Memorandum, SECY-93-086, "Backfit Considerations" (June 30, 1993), pp. 1-2. However the Commission does not, at this time, have sufficient information to complete a full backfit analysis of the spent fuel pool instrumentation that would be required by this Order. The NRC is analyzing the insights gained from the Fukushima Dai-ichi accident on an accelerated timeline. Additionally, the NRC has considered the Congressional intent that the agency act expeditiously on Tier 1 recommendations.

The Commission has recognized, in exceptional circumstances, that some proposed rules may not meet the requirements specified in the Backfit Rule but nevertheless should be adopted

¹ See Institute of Nuclear Power Operations (INPO) 11-005, "Special Report on the Nuclear Accident at the Fukushima Daiichi Nuclear Power Station," Revision 0, issued November 2011, p. 36.

by the NRC. Hence, the Commission advised the NRC staff that it would consider, on a case-by-case basis, whether a proposed regulatory action should be adopted as an "exception" to the Backfit Rule. This Order represents such a case. Therefore, the Commission has decided to administratively exempt this Order from the Backfit Rule and the issue finality requirements in 10 CFR 52.63 and 10 CFR Part 52, Appendix D, paragraph VIII for several reasons.

The Fukushima Dai-ichi accident was unprecedented in terms of initiating cause and the particular failure sequence. In addition, our review of this event has highlighted the benefits that can be derived from the availability of more diverse instrumentation. Consistent with the final Aircraft Impact Assessment Rule, 10 CFR 50.150, 74 FR 28112 (June 12, 2009), the Commission's decision to administratively exempt this Order from compliance with the Backfit Rule is a highly exceptional action limited to the insights associated with the extraordinary underlying circumstances of the Fukushima Dai-ichi accident and the NRC's lessons learned. Furthermore, the extensive stakeholder engagement and broad endorsement for timely action support the Commission's judgment that immediate action to commence implementation of the spent fuel monitoring requirements is warranted at this time. In addition, pursuant to 10 CFR 2.202, the NRC finds that the public health, safety, and interest require that this Order be made immediately effective.

Based upon the considerations set forth above, the Commission has determined that the Licensee must have a reliable means of remotely monitoring wide-range spent fuel pool levels to support effective prioritization of event mitigation and recovery actions in the event of a beyond-design-basis external event. These new requirements provide a greater capability, consistent with the overall defense-in-depth philosophy, and therefore greater assurance of protection of public health and safety from the challenges posed by beyond-design-basis external events to power reactors. Accordingly, the Commission concludes that combined licenses (COLs) NPF-93 and NPF-94 shall be modified to include the requirements identified in Attachment 1 to this Order.

IV

Accordingly, pursuant to Sections 161b, 161i, 161o, and 182 of the Atomic Energy Act of 1954, as amended, and the Commission's regulations in 10 CFR 2.202, and 10 CFR Parts 50 and 52, *It is hereby ordered, effective immediately,*

That COLS NPF-93 AND NPF-94 are modified as follows:

A. 1. The Licensee shall, notwithstanding the provisions of any Commission regulation or license to the contrary, comply with the requirements described in Attachment 1 to this Order except to the extent that a more stringent requirement is set forth in the license. The Licensee shall promptly start implementation of the requirements in Attachment 1 to the Order and shall complete full implementation prior to initial fuel load.

B. 1. The Licensee shall, within twenty (20) days of the date of this Order, notify the Commission (1) if it is unable to comply with any of the requirements described in Attachment 1, (2) if compliance with any of the requirements is unnecessary in its specific circumstances, or (3) if implementation of any of the requirements would cause the Licensee to be in violation of the provisions of any Commission regulation or the facility license. The notification shall provide the Licensee's justification for seeking relief from or variation of any specific requirement.

2. If the Licensee considers that implementation of any of the requirements described in Attachment 1 to this Order would adversely impact safe and secure operation of the facility, it must notify the Commission, within twenty (20) days of this Order, of the adverse impact, the basis for its determination that the requirement has an adverse impact, and either a proposal for achieving the same objectives specified in the Attachment 1 requirement in question, or a schedule for modifying the facility to address the adverse condition. If neither approach is appropriate, the Licensee must supplement its response to Condition B.1 of this Order to identify the condition as a requirement with which it cannot comply, with attendant justifications as required in Condition B.1.

C. 1. The Licensee shall, within one (1) year after issuance of the final ISG, submit to the Commission for review an overall integrated plan, including a description of how compliance with the requirements described in Attachment 1 will be achieved.

2. The Licensee shall provide an initial status report sixty (60) days after the issuance of the final ISG, and at six (6)-month intervals following submittal of the overall integrated plan, as required in Condition C.1, which delineates progress made in implementing the requirements of this Order.

3. The Licensee shall report to the Commission when full compliance with the requirements described in Attachment 1 is achieved.

The Licensee's responses to Conditions B.1, B.2, C.1, C.2, and C.3, above, shall be submitted in accordance with 10 CFR 50.4 and 10 CFR 52.3, as applicable.

The Director, Office of New Reactors may, in writing, relax or rescind any of the above conditions upon demonstration by the Licensee of good cause.

V

In accordance with 10 CFR 2.202, the Licensee must, and any other person adversely affected by this Order may, submit an answer to this Order, and may request a hearing on this Order, within twenty (20) days of the date of this Order. Where good cause is shown, consideration will be given to extending the time to answer or to request a hearing. A request for extension of time in which to submit an answer or request a hearing must be made in writing to the Director, Office of New Reactors, U.S. Nuclear Regulatory Commission, Washington, DC 20555, and include a statement of good cause for the extension. The answer may consent to this Order.

If a hearing is requested by the Licensee, or a person whose interest is adversely affected, the Commission will issue an Order designating the time and place of any hearings. If a hearing is held, the issue to be considered at such hearing shall be whether this Order should be sustained. Pursuant to 10 CFR 2.202(c)(2)(i), the Licensee, or any other person adversely affected by this Order, may, in addition to demanding a hearing, at the time the answer is filed or sooner, move the presiding officer to set aside the immediate effectiveness of the Order on the ground that the Order, including the need for immediate effectiveness, is not based on adequate evidence but on mere suspicion, unfounded allegations, or error.

All documents filed in NRC adjudicatory proceedings, including a request for hearing, a petition for leave to intervene, any motion or other document filed in the proceeding prior to the submission of a request for hearing or petition to intervene, and documents filed by interested governmental entities participating under 10 CFR 2.315(c), must be filed in accordance with the NRC E-Filing rule (72 FR 49139, August 28, 2007). The E-Filing process requires participants to submit and serve all adjudicatory documents over the internet, or in some cases to mail copies on electronic

storage media. Participants may not submit paper copies of their filings unless they seek an exemption in accordance with the procedures described below.

To comply with the procedural requirements of E-Filing, at least 10 days prior to the filing deadline, the participant should contact the Office of the Secretary by email at hearing.docket@nrc.gov, or by telephone at (301) 415-1677, to request (1) a digital identification (ID) certificate, which allows the participant (or its counsel or representative) to digitally sign documents and access the E-Submittal server for any proceeding in which it is participating; and (2) advise the Secretary that the participant will be submitting a request or petition for hearing (even in instances in which the participant, or its counsel or representative, already holds an NRC-issued digital ID certificate). Based upon this information, the Secretary will establish an electronic docket for the hearing in this proceeding if the Secretary has not already established an electronic docket.

Information about applying for a digital ID certificate is available on the NRC's public Web site at <http://www.nrc.gov/site-help/e-submittals/apply-certificates.html>. System requirements for accessing the E-Submittal server are detailed in the NRC's "Guidance for Electronic Submission," which is available on the agency's public Web site at <http://www.nrc.gov/site-help/e-submittals.html>. Participants may attempt to use other software not listed on the web site, but should note that the NRC's E-Filing system does not support unlisted software, and the NRC Meta System Help Desk will not be able to offer assistance in using unlisted software.

If a participant is electronically submitting a document to the NRC in accordance with the E-Filing rule, the participant must file the document using the NRC's online, web-based submission form. In order to serve documents through the Electronic Information Exchange System, users will be required to install a web browser plug-in from the NRC's Web site. Further information on the web-based submission form, including the installation of the Web browser plug-in, is available on the NRC's public Web site at <http://www.nrc.gov/site-help/e-submittals.html>.

Once a participant has obtained a digital ID certificate and a docket has been created, the participant can then submit a request for hearing or petition for leave to intervene. Submissions

should be in Portable Document Format (PDF) in accordance with the NRC guidance available on the NRC's public Web site at <http://www.nrc.gov/site-help/e-submittals.html>. A filing is considered complete at the time the documents are submitted through the NRC's E-Filing system. To be timely, an electronic filing must be submitted to the E-Filing system no later than 11:59 p.m. Eastern Time on the due date. Upon receipt of a transmission, the E-Filing system time-stamps the document and sends the submitter an email notice confirming receipt of the document. The E-Filing system also distributes an email notice that provides access to the document to the NRC's Office of the General Counsel and any others who have advised the Office of the Secretary that they wish to participate in the proceeding, so that the filer need not serve the documents on those participants separately. Therefore, applicants and other participants (or their counsel or representative) must apply for and receive a digital ID certificate before a hearing request/petition to intervene is filed so that they can obtain access to the document via the E-Filing system.

A person filing electronically using the agency's adjudicatory E-Filing system may seek assistance by contacting the NRC Meta System Help Desk through the "Contact Us" link located on the NRC Web site at <http://www.nrc.gov/site-help/e-submittals.html>, by email at MSHD.Resource@nrc.gov, or by a toll-free call at 1-(866) 672-7640. The NRC Meta System Help Desk is available between 8 a.m. and 8 p.m., Eastern Time, Monday through Friday, excluding government holidays.

Participants who believe that they have a good cause for not submitting documents electronically must file an exemption request, in accordance with 10 CFR 2.302(g), with their initial paper filing requesting authorization to continue to submit documents in paper format. Such filings must be submitted by: (1) First class mail addressed to the Office of the Secretary of the Commission, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, Attention: Rulemaking and Adjudications Staff; or (2) courier, express mail, or expedited delivery service to the Office of the Secretary, Sixteenth Floor, One White Flint North, 11555 Rockville Pike, Rockville, Maryland 20852, Attention: Rulemaking and Adjudications Staff. Participants filing a document in this manner are responsible for serving the document on all other participants. Filing is considered complete by first-class mail

as of the time of deposit in the mail, or by courier, express mail, or expedited delivery service upon depositing the document with the provider of the service. A presiding officer, having granted an exemption request from using E-Filing, may require a participant or party to use E-Filing if the presiding officer subsequently determines that the reason for granting the exemption from use of E-Filing no longer exists.

Documents submitted in adjudicatory proceedings will appear in the NRC's electronic hearing docket, which is available to the public at <http://ehd1.nrc.gov/ehd/>, unless excluded pursuant to an order of the Commission, or the presiding officer. Participants are requested not to include personal privacy information, such as social security numbers, home addresses, or home phone numbers in their filings, unless an NRC regulation or other law requires submission of such information. With respect to copyrighted works, except for limited excerpts that serve the purpose of the adjudicatory filings and would constitute a Fair Use application, participants are requested not to include copyrighted materials in their submission.

If a person other than the Licensee requests a hearing, that person shall set forth with particularity the manner in which his interest is adversely affected by this Order and shall address the criteria set forth in 10 CFR 2.309(d).

In the absence of any request for hearing, or written approval of an extension of time in which to request a hearing, the provisions specified in Section IV above shall be final twenty (20) days from the date of this Order without further order or proceedings. If an extension of time for requesting a hearing has been approved, the provisions specified in Section IV shall be final when the extension expires if a hearing request has not been received. An answer or a request for hearing shall not stay the immediate effectiveness of this order.

Dated this 30th day of March 2012.

For the Nuclear Regulatory Commission.

Michael R. Johnson,
Director, Office of New Reactors.

Attachment 1—Requirements for Reliable Spent Fuel Pool Level Instrumentation at Combined License Holder Reactor Sites

Attachment 2 to the March 12, 2012, Order Modifying Licenses with Regard to Reliable Spent Fuel Pool Instrumentation (available at the NRC's Agencywide Documents Access and Management System (ADAMS) under

ADAMS accession number ML12054A679) for Part 50 Licensees, requires reliable indication of the water level in associated spent fuel storage pools capable of supporting identification of the following pool water level conditions by trained personnel: (1) Level that is adequate to support operation of the normal fuel pool cooling system, (2) level that is adequate to provide substantial radiation shielding for a person standing on the spent fuel pool operating deck, and (3) level where fuel remains covered and actions to implement make-up water addition should no longer be deferred.

The design bases of V.C. Summer Units 2 and 3 address many of these attributes of spent fuel pool level instrumentation. The NRC staff reviewed these design features prior to issuance of the combined licenses for these facilities and certification of the AP1000 design referenced therein. The AP1000 certified design largely addresses the requirements in Attachment 2 of the March 12, 2012 Order by providing two safety-related spent fuel pool level instrument channels. The instruments measure the level from the top of the spent fuel pool to the top of the fuel racks to address the range requirements listed above. The safety-related classification provides for the following additional design features:

- Seismic and environmental qualification of the instruments.
- Independent power supplies.
- Electrical isolation and physical separation between instrument channels.
- Display in the control room as part of the post-accident monitoring instrumentation.
- Routine calibration and testing.

As such, this Order requires V.C. Summer Units 2 and 3 to address the following requirements that were not specified in the certified design.

1. The spent fuel pool level instrumentation shall include the following design features:

1.1 Arrangement: The spent fuel pool level instrument channels shall be arranged in a manner that provides reasonable protection of the level indication function against missiles that may result from damage to the structure over the spent fuel pool. This protection may be provided by locating the safety-related instruments to maintain instrument channel separation within the spent fuel pool area, and to utilize inherent shielding from missiles provided by existing recesses and corners in the spent fuel pool structure.

1.2 Qualification: The level instrument channels shall be reliable at

temperature, humidity, and radiation levels consistent with the spent fuel pool water at saturation conditions for an extended period.

1.3 Power supplies: Instrumentation channels shall provide for power connections from sources independent of the plant alternating current (ac) and direct current (dc) power distribution systems, such as portable generators or replaceable batteries. Power supply designs should provide for quick and accessible connection of sources independent of the plant ac and dc power distribution systems. Onsite generators used as an alternate power source and replaceable batteries used for instrument channel power shall have sufficient capacity to maintain the level indication function until offsite resource availability is reasonably assured.

1.4 Accuracy: The instrument shall maintain its designed accuracy following a power interruption or change in power source without recalibration.

1.5 Display: The display shall provide on-demand or continuous indication of spent fuel pool water level.

2. The spent fuel pool instrumentation shall be maintained available and reliable through appropriate development and implementation of a training program. Personnel shall be trained in the use and the provision of alternate power to the safety-related level instrument channels.

[FR Doc. 2012-8669 Filed 4-10-12; 8:45 am]

BILLING CODE 7590-01-P

POSTAL SERVICE

Board of Governors; Sunshine Act Meeting

Board Votes To Close March 30, 2012, Meeting

By telephone vote on March 30, 2012, members of the Board of Governors of the United States Postal Service met and voted unanimously to close to public observation its meeting held in Washington, DC, via teleconference. The Board determined that no earlier public notice was possible.

ITEMS CONSIDERED:

1. Strategic Issues.
2. Financial Matters.

GENERAL COUNSEL CERTIFICATION: The General Counsel of the United States Postal Service has certified that the meeting was properly closed under the Government in the Sunshine Act.

CONTACT PERSON FOR MORE INFORMATION: Requests for information about the meeting should be addressed to the

Secretary of the Board, Julie S. Moore, at (202) 268-4800.

Julie S. Moore,
Secretary.

[FR Doc. 2012-8868 Filed 4-9-12; 4:15 pm]

BILLING CODE 7710-12-P

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

Extension: Rule 17g-2, SEC File No. 270-564, OMB Control No. 3235-0628.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget ("OMB") a request for approval of extension of the previously approved collection of information provided for in Rule 17g-2 (17 CFR 240.17g-2) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) ("Exchange Act").

Rule 17g-2, "Records to be made and retained by nationally recognized statistical rating organizations," implements the Commission's recordkeeping rulemaking authority under Section 17(a) of the Exchange Act.¹ The rule requires a Nationally Recognized Statistical Rating Organization ("NRSRO") to make and retain certain records relating to its business and to retain certain other business records, if such records are made. The rule also prescribes the time periods and manner in which all these records must be retained. The Commission estimates that the burden associated with Rule 17g-2 is 2,987, which includes one-time reporting burdens for processing reports, and a cost of \$5,933, which includes a one-time cost for recordkeeping software.

The Commission may not conduct or sponsor a collection of information unless it displays a currently valid control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the PRA that does not display a valid OMB control number.

Background documentation for this information collection may be viewed at the following Web site, <http://www.reginfo.gov>. Comments should be

¹ 15 U.S.C. 78q.

directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: Shagufta_Ahmed@omb.eop.gov; and (ii) Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 6432 General Green Way, Alexandria, VA 22312 or send an email to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: April 5, 2012.

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2012-8715 Filed 4-10-12; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66742; File No. SR-OCC-2012-05]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Relating to Rescinding a Policy Interpretation Affecting Certain Adjustments

April 5, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder² notice is hereby given that on March 26, 2012, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in Items I, II, and III below, which items have been prepared primarily by OCC. OCC filed the proposed rule change pursuant to Section 19(b)(3)(A)³ of the Act and Rule 19b-4(f)(1)⁴ thereunder.

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

The proposed rule change would rescind a policy interpretation adopted by the OCC Securities Committee relating to the possible reclassification of recurrent cash dividends for adjustment purposes. A conforming change would also be made to the corresponding policy applicable to security futures.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(1).