

published in the **Federal Register** on November 21, 2011 (FR vol. 76, no. 224, pgs. 72003–72004). No comments were received.

Agency: Institute of Museum and Library Services.

Title: Laura Bush 21st Century Librarian Grant Program Evaluation.

OMB Number: To be determined.

Agency Number: 3137.

Frequency: One time.

Affected Public: Libraries, Educational Institutions, Grant Recipients, and Program Participants.
Number of Respondents: 135.

Estimated Time per Respondent: 1.0 hours.

Total Burden Hours: \$3,861.

Total Annualized Capital/Startup Costs: N/A.

Total Annual Costs: N/A.

FOR FURTHER INFORMATION CONTACT:

Comments should be sent to Office of Information and Regulatory Affairs, Attn.: OMB Desk Officer for Education, Office of Management and Budget, Room 10235, Washington, DC 20503, 202–395–7316.

Dated: May 2, 2012.

Kim Miller,

Management Analyst, Office of Policy, Research and Evaluation.

[FR Doc. 2012–11192 Filed 5–8–12; 8:45 am]

BILLING CODE 7036–01–P

NUCLEAR REGULATORY COMMISSION

[NRC–2012–0002]

Sunshine Act Meeting

AGENCY HOLDING THE MEETINGS: Nuclear Regulatory Commission.

DATE: Week of May 7, 2012.

PLACE: Commissioners' Conference Room, 11555 Rockville Pike, Rockville, Maryland.

STATUS: Public and Closed.

ADDITIONAL ITEMS TO BE CONSIDERED:

Week of May 7, 2012

Friday, May 11, 2012

8:55 a.m. Affirmation Session (Public Meeting) (Tentative).

a. Final Rule: Requirements for Maintenance of Inspections, Tests, Analyses, and Acceptance Criteria (RIN 3150–AI77) (Tentative).

b. Strata Energy Inc. (Ross In Situ Recovery Uranium Project), Appeal by NRC Staff and Strata Energy of LBP–12–3 (Feb. 10, 2012) (Tentative).

This meeting will be webcast live at the Web address—www.nrc.gov.

12:00 p.m. Discussion of Management and Personnel Issues (Closed—Ex. 2 and 6).

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* The schedule for Commission meetings is subject to change on short notice. To verify the status of meetings, call (recording)—(301) 415–1292. Contact person for more information: Rochelle Baval, (301) 415–1651.

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The NRC Commission Meeting Schedule can be found on the Internet at: www.nrc.gov/about-nrc/policy-making/schedule.html.

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The NRC provides reasonable accommodation to individuals with disabilities where appropriate. If you need a reasonable accommodation to participate in these public meetings, or need this meeting notice or the transcript or other information from the public meetings in another format (e.g. braille, large print), please notify Bill Dosch, Chief, Work Life and Benefits Branch, at 301–415–6200, TDD: 301–415–2100, or by email at william.dosch@nrc.gov. Determinations on requests for reasonable accommodation will be made on a case-by-case basis.

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Dated: May 4, 2012.

Kenneth Hart,

Technical Coordinator, Office of the Secretary.

[FR Doc. 2012–11270 Filed 5–7–12; 4:15 pm]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

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 Monday, May 7, 2012 at 4:00 p.m.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions as set forth in 5 U.S.C. 552b(c)(2) and (6) and 17 CFR 200.402(a)(2) and (6), permit consideration of the scheduled matter at the Closed Meeting.

Commissioner Paredes, as duty officer, voted to consider the item listed for the Closed Meeting in closed session, and determined that no earlier notice thereof was possible.

The subject matter of the May 7, 2012 Closed Meeting will be:

A personnel matter

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.

Dated: May 7, 2012.

Elizabeth M. Murphy,

Secretary.

[FR Doc. 2012–11291 Filed 5–7–12; 4:15 pm]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–66911; File No. SR–ICEEU–2012–05]

Self-Regulatory Organizations; ICE Clear Europe Limited; Order Approving Proposed Rule Change To Amend the ICE Clear Europe Limited CDS Procedures, Finance Procedures, and Rules With Respect to the Calculation and Payment of Interest on Mark-To-Market Margin on CDS Transactions

May 3, 2012.

I. Introduction

On March 12, 2012, ICE Clear Europe Limited (“ICE Clear Europe”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR–ICEEU–2012–05 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”).¹ The proposed rule change was published for comment in the **Federal Register** on March 26, 2012.² The Commission received no comment letters. For the reasons discussed below, the Commission is granting approval of the proposed rule change.

II. Description

ICE Clear Europe proposed rule and CDS procedural amendments intended to modify the terms of the calculation and payment of interest on mark-to-market margin for CDS transactions. The amendments will provide further detail for calculation of interest on mark-to-market margin for CDS at the position level, but will not change the overall

¹ 15 U.S.C. 78s(b)(1).

² Securities Exchange Act Release No. 34–66629 (March 20, 2012), 77 FR 17537 (March 26, 2012).

calculation of that interest. The amendments will also move payment of such interest from a monthly to a daily basis.

The proposed rule changes consist of operational changes to the Rules, CDS Procedures and Finance Procedures in relation to the calculation and payment of interest on the mark-to-market margin for CDS transactions on a daily basis. The amendments also clarify, consistent with ICE Clear Europe's current practice, that mark-to-market margin and variation margin may be required to be provided by the clearing member to the clearing house or vice versa. ICE Clear Europe consulted on the proposed rule changes with its CDS Risk Committee, which supports the proposed rule changes.

ICE Clear Europe proposed to update Parts 1 and 3 of its CDS Procedures to state more clearly the daily calculation of interest on mark-to-market margin for CDS transactions and to provide further detail about such calculations. The new definitions of "Daily Aggregate MTM Interest Amount," "Mark-to-Market Interest," and "Mark-to-Market Margin Balance" and the provisions of Part 3 of the CDS Procedures reflect these changes. "Daily Aggregate MTM Interest Amount" means for any Clearing Member for a currency on any day the sum of the Mark-to-Market Margin Balances in such currency for that day in respect of that Clearing Member. The Daily Aggregate MTM Interest Amount will be determined separately in respect of the Clearing Member's Proprietary Account and any relevant customer account. Where the Daily Aggregate MTM Interest Amount is positive, it will be owed by ICE Clear Europe to the relevant Clearing Member; where it is negative, the relevant Clearing Member will owe the absolute value of the Daily Aggregate MTM Interest Amount to ICE Clear Europe. "Mark-to-Market Interest" will mean interest calculated daily in accordance with the market convention for the relevant currency by applying the applicable overnight rate. "Mark-to-Market Margin Balance" will mean the sum of all Mark-to-Market Margin delivered up to, but excluding that day, by the relevant Clearing Member in respect of such CDS Contract to ICE Clear Europe less all Mark-to-Market Margin delivered up to, but excluding that day, by ICE Clear Europe in respect of such CDS Contract to such Clearing Member, as determined at the close of business on such day. Pursuant to the amendments to Section 3.1 of the CDS Procedures and 6.11(h)(iv) of the Finance Procedures, interest on Mark-to-Market Margin will be payable on a daily, rather than a monthly basis,

although the interest calculation is substantially unchanged.

III. Discussion

Section 19(b)(2)(C) of the Act³ 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. Section 17A(b)(3)(F) of the Act⁴ requires, among other things, that the rules of a clearing agency be designed to promote the safeguarding of securities and funds, which are in the custody or control of the clearing agency or for which it is responsible.

By amending rules and procedures which allow ICE Clear Europe to effectively manage risk, the proposed rule change will assure the safeguarding of securities and funds, which are in the custody or control of ICE Clear Europe or for which it is responsible. As a result, the proposed rule change is consistent with the requirements of Section 17A(b)(3)(F) of 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 Act⁵ and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁶ that the proposed rule change (File No. SR-ICEEU-2012-05) be, and hereby is, approved.⁷

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.⁸

Kevin O'Neill,

Deputy Secretary.

[FR Doc. 2012-11129 Filed 5-8-12; 8:45 am]

BILLING CODE 8011-01-P

³ 15 U.S.C. 78s(b)(2)(C).

⁴ 15 U.S.C. 78q-1(b)(3)(F).

⁵ 15 U.S.C. 78q-1.

⁶ 15 U.S.C. 78s(b)(2).

⁷ 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).

⁸ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66916; File No. SR-ICC-2012-03]

Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change To Reduce the Current Level of Risk Mutualization Among Clearing Participants and To Modify the Initial Margin Risk Model So That It Is Easier for Clearing Participants To Measure Their Recovery Rate Risk Exposure

May 3, 2012.

I. Introduction

On March 8, 2012, ICE Clear Credit LLC ("ICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-ICC-2012-03 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder.² The proposed rule change was published for comment in the **Federal Register** on March 26, 2012.³ The Commission received no comment letters regarding the proposal. For the reasons discussed below, the Commission is granting approval of the proposed rule change.

II. Description

This rule change permits ICC to make two modifications to its risk model for clearing credit default swaps ("CDS") contracts. For the first modification ("Modification #1"), ICC is reducing the current level of risk mutualization among its clearing participants by modifying its initial margin model to collateralize the loss that would occur from the single name CDS that causes the greatest loss entering a state of default. For the second modification ("Modification #2"), ICC is modifying its initial margin model to make clearing participants' risk requirements more transparent by removing the conditional recovery rate stress-scenarios and adding a new standalone recovery rate sensitivity component that is computed by considering changes in recovery rate assumptions and their impact on the net asset value of the clearing portfolio.

ICC represents that Modification #1 will reduce the level of default resources held in ICC's mutualized guaranty fund and increase the level of default resources held in initial margin. ICC is implementing this by incorporating into its initial margin

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 34-66631 (March 20, 2012), 77 FR 17536 (March 26, 2012).