securities broker or dealer with total assets under $175 million meets this requirement. At this time, only one company, which has assets well in excess of $175 million, has expressed interest in electing to become a supervised securities holding company. Moreover, only one company ever elected to be supervised under the investment bank holding company framework administered by the Securities and Exchange Commission, which is the statutory framework replaced by this final rule.

In light of the foregoing, the Board does not believe that the final rule would have a significant economic impact on a substantial number of small entities supervised by the Board.

C. Use of Plain Language

Section 722 of the Gramm-Leach-Bliley Act requires the Federal banking agencies to use plain language in all proposed and final rules published after January 1, 2000. The Board invited comment on whether the proposed rule was written plainly and clearly, or whether there were ways the Board could make the rule easier to understand. The Board received no comment on these matters and believes that the final rule is written plainly and clearly.

List of Subjects in 12 CFR Part 241

Administrative practice and procedure, Holding companies, Securities, Federal Reserve System, Brokers and dealers, Foreign law, Reporting and recordkeeping requirements.

Authority and Issuance

For the reasons set forth in the Supplementary Information, the Board of Governors of the Federal Reserve System adds new Part 241 to Chapter II of Title 12 as follows:

12 CFR Chapter II

PART 241—SECURITIES HOLDING COMPANIES (REGULATION O0)

Sec.
241.1 Authority and purpose.
241.2 Definitions.
241.3 Registration as a supervised securities holding company.


§241.1 Authority and purpose.

(a) Authority. This part is issued by the Board pursuant to section 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 1850a).

(b) Purpose. This part establishes the procedures by which a securities holding company may elect to register to be supervised by the Board.

§241.2 Definitions.

Except as defined below, terms used in this part have the same meaning given them in 12 CFR 225.

(a) Securities holding company. (1) A securities holding company means—

(i) Any company that directly or indirectly owns or controls, is controlled by, or is under common control with, one or more brokers or dealers registered with the Securities and Exchange Commission; and

(ii) Is required by a foreign regulator or provision of foreign law to be subject to comprehensive consolidated supervision.

(2) A securities holding company does not include a company that is—

(i) A nonbank financial company supervised by the Board pursuant to Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301 et seq.);

(ii) An insured bank (other than an institution described in subparagraphs (D), (F), or (H) of section 2(c)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(c)(2))) or a savings association;

(iii) An affiliate of an insured bank (other than an institution described in subparagraphs (D), (F), or (H) of section 2(c)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(c)(2))) or an affiliate of a savings association;

(iv) A foreign bank, foreign company, or company that is described in section 8(a) of the International Banking Act of 1978 (12 U.S.C. 3106(a));

(v) A foreign bank that controls, directly or indirectly, a corporation chartered under section 25A of the Federal Reserve Act (12 U.S.C. 611 et seq.); or

(vi) Currently subject to comprehensive consolidated supervision by a foreign regulator.

(b) Supervised securities holding company means a securities holding company that is supervised by the Board pursuant to this part.

§241.3 Registration as a supervised securities holding company.

(a) Registration.

(1) Filing Requirement. A securities holding company may elect to register to become a supervised securities holding company by filing the appropriate form with the responsible Reserve Bank. The responsible Reserve Bank is determined by the Director of Banking Supervision and Regulation at the Board, or the Director’s delegate.

(2) Request for additional information. The Board may, at any time, request additional information that it believes is necessary to complete the registration.

(3) Complete filing. A registration by a securities holding company is considered to be filed on the date that all information required on the appropriate form is received.

(c) Effective date of registration.

(1) In general. A registration filed by a securities holding company under paragraph (a) of this section is effective on the 45th calendar day after the date that a complete filing is received by the responsible Reserve Bank.

(2) Earlier notification that a registration is effective. The Board may notify a securities holding company that its registration to become a supervised securities holding company is effective prior to the 45th calendar day after the date that a complete filing is received by the responsible Reserve Bank. Such a notification must be in writing.

(d) Supervision and regulation of securities holding companies. (i) Upon an effective registration and except as otherwise provided by order of the Board, a supervised securities holding company shall be treated, and shall be subject to supervision and regulation by the Board, as if it were a bank holding company, or as otherwise appropriate to protect the safety and soundness of the supervised securities holding company and address the risks posed by such company to financial stability.


Jennifer J. Johnson,
Secretary of the Board.

[FR Doc. 2012–13311 Filed 6–1–12; 8:45 am]

BILLING CODE 6210–01–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39


RIN 2120–AA64

Airworthiness Directives; Eurocopter Deutschland GmbH Helicopters

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.
SUMMARY: We are adopting a new airworthiness directive (AD) for Eurocopter Deutschland GMBH (ECD) Model MBB–BK 117 C–1 and C–2 helicopters. This AD requires installing a placard that corresponds to the maximum permissible flight altitude, amending the Rotorcraft Flight Manual (RFM) to revise the maximum permissible operating altitude, and inserting revised performance charts into the RFM. This AD also requires a repetitive maintenance “MAX N1 CHECK” to determine the appropriate maximum altitudes. This AD also requires, if the engine or a Fuel Control Unit (FCU) or module 2 or 3 is replaced, repeating the maintenance “MAX N1 CHECK.” Finally, this AD specifies that modifying both engines would provide terminating action for the AD requirements. This AD was prompted by the failure of a “few” engines to reach the specified one-engine-inoperative (OEI) rating at altitudes above 10,000 feet. The actions of this AD are intended to prevent flights at altitudes where the full OEI engine power cannot be reached and subsequent loss of control of the helicopter if an OEI operation is required.

DATES: This AD is effective July 9, 2012.

The Director of the Federal Register approved the incorporation by reference of certain documents listed in this AD as of July 9, 2012.

ADDRESSES: For the Eurocopter service information identified in this AD, contact American Eurocopter Corporation, 2701 Forum Drive, Grand Prairie, Texas 75053–4005; telephone (800) 232–0323; fax (972) 641–3710; or at http://www.eurocopter.com. For the Turbomeca Groupe SAFRAN service information contact SAFRAN Turbomeca, 2709 N. Forum Drive, Grand Prairie, Texas 75052; telephone (800) 662–6322; or at http://www.turbomeca-usa.com. You may review the referenced service information at the FAA, Office of the Regional Counsel, Southwest Region, 2601 Meacham Blvd., Room 663, Fort Worth, Texas 76137.

Examining the AD Docket: You may examine the AD docket on the Internet at http://www.regulations.gov or in person at the Docket Operations Office between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains this AD, any incorporated-by-reference service information, the economic evaluation, any comments received, and other information. The street address for the Docket Office (phone: 800–647–5527) is U.S. Department of Transportation, Docket Operations Office, M–30, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue SE., Washington, DC 20590.

FOR FURTHER INFORMATION CONTACT: Ed Cuevas, Aviation Safety Engineer, Safety Management Group, Rotorcraft Directorate, FAA, 2601 Meacham Blvd., Fort Worth, Texas 76137; telephone (817) 222–5110; email ed.cuevas@faa.gov.

SUPPLEMENTARY INFORMATION:

Discussion

On February 10, 2012, at 77 FR 7005, the Federal Register published our Notice of Proposed Rulemaking (NPRM), which proposed to amend 14 CFR part 39 to include an AD that would apply to ECD Model MBB–BK 117 C–1 and C–2 helicopters with a Turbomeca Arriel 1E2 engine installed, which has an FCU that has not been modified with Turbomeca Modification TU 358. That NPRM proposed to require installing a placard that corresponds to the maximum permissible flight altitude, amending the RFM to revise the maximum permissible operating altitude for both the MBB–BK 117 C–1 and C–2 helicopters, and inserting revised performance charts into the RFM for the C–1 model. That NPRM also proposed to require maintenance “MAX N1 CHECKS” to determine the modified maximum operational altitudes. Additionally, that NPRM proposed to require, if the engine or an FCU or module 2 or 3 is replaced, repeating the maintenance “MAX N1 CHECK.” Finally, that NPRM proposal specified that modifying both engines with Turbomeca Modification TU 358 would be terminating action for the requirements of the NPRM; and after that modification of both engines, you would be permitted to remove the placards and flight manual revisions required by the NPRM. The proposed requirements were intended to prevent flights at altitudes where the full OEI engine power cannot be reached and subsequent loss of control of the helicopter if an OEI operation is required.

The European Aviation Safety Agency (EASA), which is the Technical Agent for the Member States of the European Union, has issued EASA AD No. 2008–0061, dated March 27, 2008, to correct an unsafe condition for ECD Model MBB–BK 117 C–1 and C–2 helicopters. The EASA states that during testing at altitudes above 10,000 feet, the helicopters could not reach the specified OEI power threshold. The cause was identified as an engine acceleration limitation due to a lower delivered fuel flow than the engine fuel flow demand needed to achieve the OEI rating at high altitude. They state that this condition could occur at altitudes exceeding 10,000 feet depending on the engine and FCU characteristics.

Comments

We gave the public the opportunity to participate in developing this AD, but we did not receive any comments on the NPRM.

FAA’s Determination

These helicopters have been approved by the aviation authority of Germany and are approved for operation in the United States. Pursuant to our bilateral agreement with Germany, the EASA, its technical representative, has notified us of the unsafe condition described in the EASA AD. We are issuing this AD because we evaluated all information provided by the EASA and determined the unsafe condition exists and is likely to exist or develop on other helicopters of these same type designs and that air safety and the public interest require adopting the AD requirements as proposed except for minor editorial changes. These minor editorial changes are consistent with the intent of the proposals in the NPRM and will not increase the economic burden on any operator nor increase the scope of the AD.

Differences Between This AD and the EASA AD

We do not reference the effective date stated in the EASA AD because it has passed. We have modified the initial placard wording to make it clear that before performing the topping check, the “operating altitude” for takeoff, landing, and hovering is a pressure altitude (PA) of 10,000 feet, but flight up to a maximum 13,000 feet is permitted as long as the helicopter stays at an airspeed above effective translational lift. After the topping check is performed, the “operating altitude” limitation refers to all modes of flight.

Related Service Information

Eurocopter has issued Alert Service Bulletin (ASB) No. ASB–MBB–BK117–60–121, Revision 4, (ASB121) for Model MBB–BK 117 C–1 helicopters and ASB No. MBB BK117 C–2–71A–003, Revision 3 (ASB003), for Model MBB–BK 117 C–2 helicopters. Both ASBs are dated December 11, 2007, and apply to Turbomeca Arriel 1E2 engines. Both ASBs specify a “MAX N1 CHECK” for helicopters with FCUs that have not been modified by Turbomeca modification TU 358, for takeoffs, landings, and hovering in-ground effect (IGE) or hovering out-of-ground effect.
(OGE) higher than 10,000 feet or flight above 13,000 feet. The ASBs specify limiting the maximum permissible flight altitude if the OEI rating cannot be achieved. The ASBs also specify the measures are no longer necessary when you modify both engines (Modification TU 358). The EASA classified these ASBs as mandatory and issued AD No. 2008–0061, dated March 27, 2008, to ensure the continued airworthiness of these helicopters.

Costs of Compliance
We estimate that this AD will affect 108 helicopters of U.S. Registry. We estimate that operators may incur the following costs in order to comply with this AD. It will take about 1 work-hour per helicopter to affix a placard and insert the RFM pages at an average labor rate of $85 per work-hour. We estimate 54 maintenance flight checks for higher altitude operators will be required at $1,000 each. There are no parts costs. Based on these figures, we estimate the total cost impact of this AD on U.S. operators to be $63,180.

Authority for This Rulemaking
Title 49 of the United States Code specifies the FAA’s authority to issue rules on aviation safety. Subtitle I, section 106, describes the authority of the FAA Administrator. Subtitle VII: Aviation Programs, describes in more detail the scope of the Agency’s authority.

We are issuing this rulemaking under the authority described in Subtitle VII, Part A, Subpart III, Section 44701: “General requirements.” Under that section, Congress charges the FAA with promoting safe flight of civil aircraft in air commerce by prescribing regulations for practices, methods, and procedures the Administrator finds necessary for safety in air commerce. This regulation is within the scope of that authority because it addresses an unsafe condition that is likely to exist or develop on helicopters identified in this rulemaking action.

Regulatory Findings
This AD will not have federalism implications under Executive Order 13132. This AD will not have a substantial direct effect on the States, on the relationship between the national government and the States, or on the distribution of power and responsibilities among the various levels of government.

For the reasons discussed above, I certify that this AD:

(1) Is not a “significant regulatory action” under Executive Order 12866;

(2) Is not a “significant rule” under DOT Regulatory Policies and Procedures (44 FR 11034, February 26, 1979);

(3) Will not affect intrastate aviation in Alaska to the extent that it justifies making a regulatory distinction; and

(4) Will not have a significant economic impact, positive or negative, on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

We prepared an economic evaluation of the estimated costs to comply with this AD and placed it in the AD docket.

List of Subjects in 14 CFR Part 39
Air transportation, Aircraft, Aviation safety, Incorporation by reference, Safety.

Adoption of the Amendment
Accordingly, under the authority delegated to me by the Administrator, the FAA amends 14 CFR part 39 as follows:

PART 39—AIRWORTHINESS DIRECTIVES

§ 39.13 [Amended]

1. The authority citation for part 39 continues to read as follows:

Authority: 49 U.S.C. 106(g), 40113, 44701.

§ 39.13 [Amended]
2. The FAA amends § 39.13 by adding the following new airworthiness directive (AD):


(a) Applicability
This AD applies to Eurocopter Deutschland GMBH Model MBB–BK 117 C–1 and C–2 helicopters with a Turbomeca Arriel 1E2 engine installed, which has a Fuel Control Unit (FCU) that has not been modified with Turbomeca Modification TU 358, certified in any category.

(b) Unsafe Condition
This AD defines the unsafe condition as failure of engines to reach the specified one-engine-inoperative (OEI) rating at altitudes above 10,000 feet. This condition could result in high altitude operations when full OEI engine power is not available and subsequent loss of control of the helicopter if an OEI operation is required.

(c) Effective Date
This AD becomes effective July 9, 2012.

(d) Compliance
You are responsible for performing each action required by this AD within the specified compliance time.

(e) Required Actions
(1) For Model MBB–BK117 C–1 helicopters:

(i) Before any flight operation at or above a pressure altitude (PA) of 10,000 feet, unless accomplished previously:

(A) Affix a placard to the instrument panel in plain view of the pilot(s), which states: “Maximum altitude for takeoff, landing, and hovering is 10,000 ft PA.”

(B) Revise the Altitude Limitations section of the Rotorcraft Flight Manual (RFM), in accordance with paragraph 2.9 on pages 9 and 10; paragraph B.2.1 on page 15; and paragraph C.2.3.2 on page 16 of Eurocopter Alert Service Bulletin No. ASB–MBB–BK117–60–121, Revision 4, dated December 11, 2007 (ASB121).

(C) Attach each revised page 11–1–7 (ASB121, page 13) through 11–1–10 (ASB121, page 14) to the unrevised same-numbered page in the Performance section of the RFM.

(ii) Within 50 hours time-in-service (TIS), unless accomplished previously:

(A) Revise the RFM as required by paragraphs (e)(1)(i)(B) and (e)(1)(i)(C) of this AD; and

(B) Affix the placard as required by paragraph (e)(1)(i)(A) of this AD or comply with paragraph (e)(1)(i)(ii) of this AD.

(iii) At intervals not to exceed 600 hours TIS:

(A) Before operating between a 16,000 ft PA and 18,000 ft PA, perform the “MAX N1 CHECK” by following the Accomplishment Instructions, paragraph 2.B.1.1., of ASB121. If the OEI rating is not reached, either affix a placard as required by paragraph (e)(1)(i)(A) or comply with paragraph (e)(1)(i)(B) or (e)(1)(i)(C) of this AD.

(B) Before operating between 13,000 ft PA and 16,000 ft PA, perform the “MAX N1 CHECK” by following the Accomplishment Instructions, paragraph 2.B.1.4., of ASB121.

1. If the OEI rating is reached, affix a placard to the instrument panel in plain view of the pilot(s), which states: “Maximum operating altitude is 16,000 ft PA.”

2. If the OEI rating is not reached, either affix a placard as required by paragraph (e)(1)(i)(A) of this AD or comply with paragraph (e)(1)(i)(C)

(C) Before operating between 10,000 ft PA and 13,000 ft PA, perform the “MAX N1 CHECK” by following the Accomplishment Instructions, paragraph 2.B.1.7., of ASB121.

1. If the OEI rating is reached, affix a placard to the instrument panel in plain view of the pilot(s), which states: “Maximum operating altitude is 13,000 ft PA.”

2. If the OEI rating is not reached, affix a placard as required by paragraph (e)(1)(i)(A) of this AD.

(2) For Model MBB–BK 117 C–2 helicopters:

(i) Before any flight operation at or above a PA of 10,000 feet, unless accomplished previously:

(A) Affix a placard to the instrument panel in plain view of the pilot(s), which states: “Maximum altitude for takeoff, landing, and hovering is 10,000 ft PA. Maximum operating
altitude above effective translational lift is 13,000 ft PA,” or comply with paragraph (e)(2)(ii)(A) of this AD, the term “hovering” as used in this placard includes both IGE and OGE hovering.

(B) Revise the Altitude Limitations section of the RPM in accordance with paragraph A.2.3. on page 10 and paragraph 2.8. on page 11 of Eurocopter Alert Service Bulletin No. MBB BK117 C–2–71A–003, Revision 3, dated December 11, 2007 (ASB003).

(ii) Within 50 hours TIS, unless accomplished previously:

(A) Revise the RPM as required by paragraph (e)(2)(ii)(B) of this AD; and

(B) Affix a placard as required by paragraph (e)(2)(ii)(A) of this AD or comply with paragraph (e)(2)(ii)(B) or (e)(2)(ii)(C) of this AD.

(iii) At intervals not to exceed 600 hours TIS:

(A) Before operating between 16,000 ft PA and 18,000 ft PA, perform the “MAX N1 CHECK” by following the Accomplishment Instructions, paragraph 3.A.1(1) on pages 4 and 5 of ASB003. If the OEI rating is not reached, either affix a placard as required by paragraph (e)(2)(ii)(A) or comply with paragraph (e)(2)(ii)(B) or (e)(2)(ii)(C) of this AD.

(B) Before operating between 13,000 ft PA and 16,000 ft PA, perform the “MAX N1 CHECK” by following the Accomplishment Instructions, paragraph 3.A.1(1) on pages 5 and 6 of ASB003.

(i) If the OEI rating is reached, affix a placard to the instrument panel in plain view of the pilot(s), which states: “Maximum operating altitude is 16,000 ft PA.”

(ii) If the OEI rating is not reached, either affix a placard as required by paragraph (e)(2)(ii)(A) or comply with paragraph (e)(2)(ii)(B) of this AD.

(iii) Before operating between 20,000 ft PA and 13,000 ft PA, perform the “MAX N1 CHECK” by following the Accomplishment Instructions, paragraph 3.A.1(1) on page 7 of ASB003.

(i) If the OEI rating is reached, affix a placard to the instrument panel in plain view of the pilot(s), which states: “Maximum operating altitude is 13,000 ft PA.”

(ii) If the OEI rating is not reached, affix a placard as required by paragraph (e)(2)(ii)(A) of this AD.

(iii) By engine, FCU, engine module 2, or engine module 3 is replaced, before any flight operation at or above a PA of 10,000 feet, comply with the requirements of paragraph (e)(1) of this AD, for the Model MBB–BK 117 C–1 helicopter or paragraph (e)(2) of this AD for the Model MBB–BK 117 C–2 helicopter.

(A) Modifying both engines with Turbomeca Modification TU 358 in accordance with Turbomeca Group SAFRAN (Turbomeca) Service Bulletin No. 292 73 0358, dated October 2, 2007, is optional terminating action for the requirements of this AD. This AD does not require returning any parts to Turbomeca nor does it require that you perform the modification at a specific location. After modifying both engines, remove from the helicopter any placard required by this AD and remove from the RPM the revised altitude limitations and the revised performance pages required by this AD.

(f) Alternative Methods of Compliance (AMOCs)

(1) The Manager, Safety Management Group, FAA, may approve AMOCs for this AD. Send your proposal to: Ed Cuevas, Aviation Safety Engineer, Safety Management Group, Rotorcraft Directorate, FAA, 2601 Meacham Blvd., Fort Worth, Texas 76137; telephone (817) 222–5110; email ed.cuevas@faa.gov.

(2) For operations conducted under a 14 CFR part 119 operating certificate or under 14 CFR part 91, subpart K, we suggest that you notify your principal inspector, or lacking a principal inspector, the manager of the local flight standards district office or certificate holding district office, before operating any aircraft complying with this AD through an AMOC.

(g) Additional Information

The subject of this AD is addressed in European Aviation Safety Agency (Germany) AD No. 2008–0061, dated March 27, 2008.

(h) Subject

Joint Aircraft Service Component (JASC) Code: 1100, Placards and Markings.

(i) Material Incorporated by Reference

(1) You must use the specified portions of the following service information to do the specified actions required by this AD. The Director of the Federal Register approved the incorporation by reference of the following service information under 5 U.S.C. 552(a) and 1 CFR part 51:

(i) Eurocopter Alert Service Bulletin No. ASB–MBB–BK117–60–121, Revision 4, dated December 11, 2007; and


(2) You must use the specified portions of Turbomeca Group SAFRAN Service Bulletin No. 292 73 0358, dated October 2, 2007 to do the optional terminating action in this AD. The Director of the Federal Register approved the incorporation by reference of the following service information under 5 U.S.C. 552(a) and 1 CFR part 51:

(i) Eurocopter Alert Service Bulletin No. ASB–MBB–BK117–60–121, Revision 4, dated December 11, 2007; and


(3) You may review the referenced service information on the website for Turbomeca at www.turbomecausa.com.

(4) You may review the referenced service information at the FAA, Office of the Regional Counsel, Southwest Region, 2601 Meacham Blvd., Room 663, Fort Worth, Texas 76137 or at the National Archives and Records Administration (NARA).

(j) Required Visits

You must comply with the visits required by this AD.

(k) Revisions

We are adopting the revisions,

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39


Airworthiness Directives; Burkhart GROB Luft- und Raumfahrt GmbH Powered Sailplanes

AGENCY: Federal Aviation Administration (FAA), Department of Transportation (DOT).

ACTION: Final rule.

SUMMARY: We are adopting a new airworthiness directive (AD) for all Burkhart GROB Luft- und Raumfahrt GmbH Models GROB G 109 and GROB G 109B powered sailplanes. This AD results from mandatory continuing airworthiness information (MCAI) issued by an aviation authority of another country to identify and correct an unsafe condition on an aviation product. The MCAI describes the unsafe condition as excessive corrosion on the nose plate in the vertical stabilizer, which could cause the vertical stabilizer nose plate to fail. We are issuing this AD to require actions to address the unsafe condition on these products.

DATES: This AD is effective July 9, 2012.

The Director of the Federal Register approved the incorporation by reference of certain publications listed in the AD as of July 9, 2012.


For service information identified in this AD, contact Grob Aircraft AG, Lettenbacherstrasse 9, D–86874 Tussenhausen-Mattsies, Germany; telephone: +49 (0) 8268 998139; fax: +49 (0) 8268 998200; email: productsupport@grob-aircraft.com; Internet: http://www.grob-aircraft.eu/. You may review copies of the