

indemnification provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act).

The confidentiality and indemnification provisions in the Dodd-Frank Act state that before a registered swap data repository (SDR) may share information with certain domestic and foreign regulators, those regulators must first agree in writing to abide by the confidentiality provisions of Section 8 of the Commodity Exchange Act (CEA). In addition, the Dodd-Frank Act requires that regulators also must indemnify both the SDR and the Commodity Futures Trading Commission (Commission) for any expenses arising from litigation relating to the information provided under Section 8 of the CEA.

The Commission recognizes the importance to foreign regulators of swap data reported under foreign regulatory regimes. The Commission's final SDR rules specified that confidential swap data reported to and maintained by an SDR may be accessed by an "appropriate foreign regulator" without a confidentiality and indemnification agreement when the SDR is also registered with that foreign regulator.

To provide further clarity for foreign regulators, the Commission is issuing this interpretative guidance on the Dodd-Frank Act confidentiality and indemnification provisions. The final interpretative guidance makes clear that a foreign regulator will not be prevented from accessing data in which it has an independent and sufficient regulatory authority over the SDR and such data has been reported pursuant to the foreign jurisdiction's regulatory regime.

With this interpretive guidance, the Commission has taken another important step to ensure appropriate access to SDRs by foreign regulatory authorities consistent with the provisions of the Dodd-Frank Act.

Appendix 3—Statement of Commissioners Jill E. Sommers and Scott D. O'Malia

We respectfully dissent from issuing this Final Interpretative Statement Regarding the Confidentiality and Indemnification Provisions of Section 21(d) of the Commodity Exchange Act (CEA) (Final Interpretative Statement). When the Commission issued the proposed guidance (Proposed Interpretative Statement) in May of this year, we were concerned that the statement did not actually solve the problem with the statutory language beyond providing some additional clarity to the Swap Data Repository (SDR) rules and we called for a permanent solution by way of a legislative repeal of the indemnification provisions.

When finalizing the SDR rules, the Commission stated that a foreign regulator may have direct access to confidential swap data reported to and maintained by an SDR registered with the Commission without executing a Confidentiality and Indemnification Agreement when the SDR is also registered with the foreign regulator and the foreign regulator is acting in a regulatory capacity with respect to the SDR. See *Swap Data Repositories: Registration Standards, Duties and Core Principles*, 76 FR 54,538, 54,554 (Sept. 1, 2011). The Final

Interpretative Statement expands this to SDRs that are registered, recognized or otherwise authorized in a foreign regulator's regulatory regime and clarifies that direct access to data should be granted even if the data the foreign regulator seeks also has been reported pursuant to the CEA and Commission regulations.

The Commission received a comment from the European Securities and Markets Authority (ESMA) suggesting that we consider modifying the conditions that would need to be met so that a foreign regulator could escape being subject to the indemnification provisions. Specifically, ESMA suggested that the Commission consider the following alternative modifications: (1) delete the second condition of the Proposed Interpretative Statement, (i.e., "The data sought to be accessed by a foreign regulatory authority is reported to such registered SDR pursuant to the foreign regulatory regime"), which would leave the sole condition that the SDR be registered, recognized or otherwise authorized in the foreign regulatory regime; or (2) add language to the second condition such that it would read as follows: "The data sought to be accessed by a foreign regulatory authority has been reported to such registered SDR pursuant to the foreign jurisdiction's regulatory regime or the foreign regulatory authority is entitled to access such data pursuant to its regulatory regime to fulfill its respective responsibilities and mandates." Although the Commission acknowledges the comment in the Final Interpretative Statement, we do not adopt either suggestion and do not justify their exclusion.

Our second concern involves the distinction the Commission made in the SDR rules between an Appropriate Domestic Regulator and an Appropriate Domestic Regulator with Regulatory Responsibilities. Under the current rules only the CFTC and the SEC are able to directly access SDR data absent an indemnification agreement. All other U.S. Regulators (i.e. "Appropriate Domestic Regulators") would have to execute an indemnification agreement—something that we are told they are prohibited from doing. Adopting the second ESMA option and extending it to Appropriate Domestic Regulators would allow them direct access to data they believe is necessary to fulfill their regulatory mandate, and in our view is something that is within the Commission's discretion. Instead, the Commission has purposely chosen to interpret the statute in a manner that constrains other domestic regulators' ability to examine swap market data. For these reasons we cannot support the guidance issued today by the Commission.

[FR Doc. 2012-26298 Filed 10-24-12; 8:45 am]

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CONSUMER PRODUCT SAFETY COMMISSION

Sunshine Act Meeting Notice

TIME AND DATE: Wednesday, October 31, 2012, 10:00 a.m.–11:00 a.m.

PLACE: Room 420, Bethesda Towers, 4330 East West Highway, Bethesda, Maryland.

STATUS: Commission Meeting—Open to the Public.

MATTERS TO BE CONSIDERED: *Briefing Matter:* Safety Standard for Bedside Sleepers.

A live webcast of the Meeting can be viewed at www.cpsc.gov/webcast

For a recorded message containing the latest agenda information, call (301) 504-7948.

CONTACT PERSON FOR MORE INFORMATION:

Todd A. Stevenson, Office of the Secretary, U.S. Consumer Product Safety Commission, 4330 East West Highway, Bethesda, MD 20814, (301) 504-7923.

Dated: October 23, 2012.

Todd A. Stevenson,
Secretary.

[FR Doc. 2012-26369 Filed 10-23-12; 4:15 pm]

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CORPORATION FOR NATIONAL AND COMMUNITY SERVICE

Proposed Information Collection; Comment Request

AGENCY: Corporation for National and Community Service.

ACTION: Notice.

SUMMARY: The Corporation for National and Community Service (CNCS), as part of its continuing effort to reduce paperwork and respondent burden, conducts a pre-clearance consultation program to provide the general public and federal agencies with an opportunity to comment on proposed and/or continuing collections of information in accordance with the Paperwork Reduction Act of 1995 (PRA95) (44 U.S.C. 3506(c)(2)(A)). This program helps to ensure that requested data can be provided in the desired format, reporting burden (time and financial resources) is minimized, collection instruments are clearly understood, and the impact of collection requirement on respondents can be properly assessed.

Currently, CNCS is soliciting comments concerning its proposed revision of the National Service Trust Interest Payment Form to update the burden hour information. This form is used by AmeriCorps members to request interest payments on qualified loans based on their AmeriCorps service, by schools and lenders to verify their eligibility, and by both parties to satisfy certain legal requirements.