

(4) *Foreign exchange forward* shall have the same meaning as in section 1a(24) of the Act.

(5) *Foreign exchange swap* shall have the same meaning as in section 1a(25) of the Act.

(6) *Swap* shall have the same meaning as in section 1a(47) of the Act.

(b) *Authority and purpose.* This determination is issued under sections 1a(47)(E) and 1b of the Act in order to implement the provisions of the Act relating to the treatment of foreign exchange swaps and foreign exchange forwards as swaps under the Act.

(c) *Findings and exemption.* (1) *Considerations.* The Secretary has considered—

(i) Whether the required trading and clearing of foreign exchange swaps and foreign exchange forwards would create systemic risk, lower transparency, or threaten the financial stability of the United States, and finds that the required trading and clearing of these instruments would introduce new challenges and could result in negative consequences, without improving transparency;

(ii) Whether foreign exchange swaps and foreign exchange forwards are already subject to a regulatory scheme that is materially comparable to that established by this Act for other classes of swaps, and finds that the regulatory scheme for foreign exchange swaps and foreign exchange forwards applicable in the U.S., as well as the regulatory schemes in other jurisdictions, have required specific actions that address settlement risk, mitigate counterparty credit risk, and manage other risks associated with foreign exchange swaps and forwards;

(iii) The extent to which bank regulators of participants in the foreign exchange market provide adequate supervision, including capital and margin requirements, and finds that regulators are adequately supervising these participants, in part by requiring the implementation of risk-management and operational processes, including the use of payment-versus-payment settlement arrangements for settling transactions and the adoption of credit support annexes with counterparties;

(iv) The extent of adequate payment and settlement systems, and finds that these systems are adequate for foreign exchange swaps and foreign exchange forwards, particularly because a specialized settlement system, which is subject to Federal oversight, has proven capabilities to settle the majority of all global foreign exchange transactions in multiple currencies; and

(v) The use of a potential exemption of foreign exchange swaps and foreign

exchange forwards to evade otherwise applicable regulatory requirements, and finds that foreign exchange swaps and foreign exchange forwards, as defined under the Act, are distinguished from other derivatives, widely used by supervised banks for bona fide funding transactions, and not likely to be used to evade otherwise applicable regulatory requirements because of operational and transactions costs associated with potentially transforming these instruments into other derivatives that are subject to regulatory requirements under the Act.

(2) *Exemption.* Upon consideration of each of the factors set forth in section 1b of the Act, the Secretary finds that—

(i) Foreign exchange swaps and foreign exchange forwards should not be regulated as swaps under the Act; and

(ii) Foreign exchange swaps and foreign exchange forwards are not structured to evade the requirements of the Dodd-Frank Act, in violation of any rule promulgated by the Commission, pursuant to section 721(c) of the Dodd-Frank Act (15 U.S.C. 8321)—and, accordingly, hereby determines that any foreign exchange swap or foreign exchange forward hereby is exempt from the definition of the term “swap” under the Act.

(d) *Scope.*—As provided in sections 1a(47)(E) and 1b(c) of the Act—

(1) *Reporting.* Notwithstanding this determination, all foreign exchange swaps and foreign exchange forwards shall be reported to a either a swap data repository or, if there is no swap data repository that would accept such swaps or forwards, to the Commission, pursuant to section 4r of the Act (7 U.S.C. 6r) within such time period as the Commission may by rule or regulation prescribe.

(2) *Business standards.* Notwithstanding this determination, any party to a foreign exchange swap or forward that is a swap dealer or major swap participant (as such terms are defined under the Act or under section 721(c) of the Dodd-Frank Act (15 U.S.C. 8321)) shall conform to the business conduct standards contained in section 4s(h) of the Act (7 U.S.C. 6s(h)).

(3) *Effect of determination.* This determination shall not exempt any foreign exchange swap or foreign exchange forward traded on a designated contract market or swap execution facility from any applicable anti-manipulation provision of the Act.

Dated: November 16, 2012.

**Timothy F. Geithner,**  
Secretary.

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**BILLING CODE 4810–25–P**

## DEPARTMENT OF THE TREASURY

### Open Meeting of the Financial Research Advisory Committee

**AGENCY:** Office of Financial Research, Department of the Treasury.

**ACTION:** Notice of open meeting.

**SUMMARY:** The Financial Research Advisory Committee for the Treasury’s Office of Financial Research is convening for its first meeting on Wednesday, December 5, 2012 in the Cash Room, Department of the Treasury, 1500 Pennsylvania Avenue NW., Washington, DC 20220, beginning at 10 a.m. Eastern Time. The meeting will be open to the public via live webcast at <http://www.treasury.gov/ofr> and limited seating may also be available.

**DATES:** The meeting will be held on Wednesday, December 5, 2012, beginning at 10 a.m. Eastern Time.

**ADDRESSES:** The meeting will be held in the Cash Room, Department of the Treasury, 1500 Pennsylvania Avenue NW., Washington, DC 20220. The meeting will be open to the public via live webcast at <http://www.treasury.gov/ofr>. A limited number of seats may be available for those interested in attending the meeting in person, and those seats would be on a first-come, first-served basis. Because the meeting will be held in a secured facility, members of the public who plan to attend the meeting must contact the Office of Financial Research (OFR) by email at [andrea.b.ianniello@treasury.gov](mailto:andrea.b.ianniello@treasury.gov) by 5 p.m. Eastern Time on November 26, 2012 to inform the OFR of their desire to attend the meeting and to receive further instructions about building clearance.

**FOR FURTHER INFORMATION CONTACT:** Andrea Ianniello, Designated Federal Officer, Office of Financial Research, Department of the Treasury, 1500 Pennsylvania Avenue NW., Washington, DC 20220, (202) 622–3002 (this is not a toll-free number), [andrea.b.ianniello@treasury.gov](mailto:andrea.b.ianniello@treasury.gov). Persons who have difficulty hearing or speaking may access this number via TTY by calling the toll-free Federal Relay Service at 800–877–8339.

**SUPPLEMENTARY INFORMATION:** Notice of this meeting is provided in accordance with the Federal Advisory Committee Act, 5 U.S.C. App. 2, 10(a)(2), through implementing regulations at 41 CFR 102–3.150.

*Public Comment:* Members of the public wishing to comment on the business of the Financial Research Advisory Committee are invited to

submit written statements by any of the following methods:

- *Electronic Statements.* Email the Committee's Designated Federal Officer at [andrea.b.ianniello@treasury.gov](mailto:andrea.b.ianniello@treasury.gov).

- *Paper Statements.* Send paper statements in triplicate to the Financial Research Advisory Committee, Attn: Andrea Ianniello, Office of Financial Research, Department of the Treasury, 1500 Pennsylvania Avenue NW., Washington, DC 20220.

The Department will post statements on its Web site, <http://www.treasury.gov/ofr>, including any business or personal information provided, such as names, addresses, email addresses, or telephone numbers. The Department of the Treasury will also make such statements available for public inspection and copying in the Department of the Treasury's library, Room 1428, 1500 Pennsylvania Avenue NW., Washington, DC 20220 on official business days between the hours of 10 a.m. and 5 p.m. Eastern Time. You may make an appointment to inspect statements by telephoning (202) 622-0990. All statements, including attachments and other supporting materials, will be part of the public record and subject to public disclosure. You should submit only information that you wish to make available publicly.

*Tentative Agenda/Topics for Discussion:* The Committee provides an opportunity for researchers, industry leaders, and other qualified individuals to offer their advice and recommendations to the OFR, which, among other things, is responsible for collecting and standardizing data on financial institutions and their activities and for supporting the work of financial regulatory agencies.

This is the first meeting of the Financial Research Advisory Committee. At this meeting, Committee members may be introduced, briefed on the Committee Charter and Bylaws, and presented with OFR updates and other topics of discussion. For more information on the OFR and the Committee, please visit the OFR Web site at <http://www.treasury.gov/ofr>.

Dated: November 14, 2012.

**Michele Shannon,**

*Chief Operating Officer, Office of Financial Research.*

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## DEPARTMENT OF THE TREASURY

### Office of Foreign Assets Control

#### Additional Designations, Foreign Narcotics Kingpin Designation Act

**AGENCY:** Office of Foreign Assets Control, Treasury.

**ACTION:** Notice.

**SUMMARY:** The U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") is publishing the names of two individuals and eight entities whose property and interests in property have been blocked pursuant to the Foreign Narcotics Kingpin Designation Act ("Kingpin Act") (21 U.S.C. 1901-1908, 8 U.S.C. 1182).

**DATES:** The designation by the Director of OFAC of the two individuals and eight entities identified in this notice pursuant to section 805(b) of the Kingpin Act is effective on November 14, 2012.

**FOR FURTHER INFORMATION CONTACT:** Assistant Director, Sanctions Compliance & Evaluation, Office of Foreign Assets Control, U.S. Department of the Treasury, Washington, DC 20220, Tel: (202) 622-2490.

#### SUPPLEMENTARY INFORMATION:

#### Electronic and Facsimile Availability

This document and additional information concerning OFAC are available on OFAC's Web site at <http://www.treasury.gov/ofac> or via facsimile through a 24-hour fax-on-demand service at (202) 622-0077.

#### Background

The Kingpin Act became law on December 3, 1999. The Kingpin Act establishes a program targeting the activities of significant foreign narcotics traffickers and their organizations on a worldwide basis. It provides a statutory framework for the imposition of sanctions against significant foreign narcotics traffickers and their organizations on a worldwide basis, with the objective of denying their businesses and agents access to the U.S. financial system and the benefits of trade and transactions involving U.S. companies and individuals.

The Kingpin Act blocks all property and interests in property, subject to U.S. jurisdiction, owned or controlled by significant foreign narcotics traffickers as identified by the President. In addition, the Secretary of the Treasury, in consultation with the Attorney General, the Director of the Central Intelligence Agency, the Director of the Federal Bureau of Investigation, the Administrator of the Drug Enforcement Administration, the Secretary of

Defense, the Secretary of State, and the Secretary of Homeland Security may designate and block the property and interests in property, subject to U.S. jurisdiction, of persons who are found to be: (1) Materially assisting in, or providing financial or technological support for or to, or providing goods or services in support of, the international narcotics trafficking activities of a person designated pursuant to the Kingpin Act; (2) owned, controlled, or directed by, or acting for or on behalf of, a person designated pursuant to the Kingpin Act; or (3) playing a significant role in international narcotics trafficking.

On November 14, 2012, the Director of OFAC designated the following two individuals and eight entities whose property and interests in property are blocked pursuant to section 805(b) of the Kingpin Act.

#### Individuals

1. LORENZANA CORDON, Marta Julia, La Reforma, Zacapa, Guatemala; DOB 18 Jun 1976; POB Guatemala; nationality Guatemala; citizen Guatemala; Cedula No. R19 5468 (Guatemala); NIT #7142099 (Guatemala) (individual) [SDNTK].
2. LORENZANA CORDON, Ovaldino, La Reforma, Zacapa, Guatemala; DOB 06 Aug 1968; POB Guatemala; nationality Guatemala; citizen Guatemala; Cedula No. R19 3934 (Guatemala); NIT #4968093 (Guatemala) (individual) [SDNTK].

#### Entities

3. LOLALIMES, La Reforma, Zacapa, Guatemala [SDNTK].
4. CONSTRUCTORA W.L. (a.k.a. SERVICENTRO LA GRAN VIA), La Reforma, Zacapa, Guatemala; NIT #4965647 (Guatemala) [SDNTK].
5. CONSTRUCTORA H.L.P. (a.k.a. GASOLINERA JESUS MARIA; a.k.a. TRANSPORTES LC), La Reforma, Zacapa, Guatemala; NIT# 557109K (Guatemala) [SDNTK].
6. TRANSPORTES J.L. CORDON (a.k.a. OBRA CIVIL Y CARRETERAS), Guatemala; NIT #4985931 (Guatemala) [SDNTK].
7. CONSTRUCTORA H.L.T., La Reforma, Zacapa, Guatemala; Folio Mercantil No. 227138 (Guatemala) [SDNTK].
8. ADMINISTRADORA DEL ORIENTE (a.k.a. HOTEL REGENTE; a.k.a. ESTACION GUADALUPE), Guatemala; NIT #7142099 (Guatemala) [SDNTK].
9. IMPORTADORA Y EXPORTADORA LORENZANA (a.k.a. IMPORTADORA LORENZANA, S.A.), La Reforma, Zacapa,