

notices for FMUs, the consistency of an advance notice with Title VIII may be judged principally by reference to the consistency of the advance notice with applicable rules of the Federal Reserve Board governing payment, clearing, and settlement activity of the designated FMU.<sup>15</sup>

Section 805(a) requires the Federal Reserve Board and authorizes the Commission to prescribe standards for the payment, clearing, and settlement activities of FMUs designated as systemically important, in consultation with the supervisory agencies. Section 805(b) of the Clearing Supervision Act<sup>16</sup> requires that the objectives and principles for the risk management standards prescribed under Section 805(a) shall be to:

- Promote robust risk management;
- Promote safety and soundness;
- Reduce systemic risks; and
- Support the stability of the broader financial system.

The relevant rules of the Federal Reserve Board prescribing risk management standards for designated FMUs by their terms do not apply to designated FMUs that are clearing agencies registered with the Commission.<sup>17</sup> Therefore, the Commission believes that the objectives and principles by which the Federal Reserve Board is required and the Commission is authorized to promulgate such rules, as expressed in Section 805(b) of Title VIII,<sup>18</sup> are the appropriate standards at this time by which to evaluate advance notices.<sup>19</sup> Accordingly, the analysis set forth below is organized by reference to the stated objectives and principles in Section 805(b).

#### *Discussion of Advance Notice*

The proposed rule change is designed to allow OCC to take full advantage of its liquidity resources that are secured by the clearing fund by collecting an amount that is at least 10% above the

total size of the credit facilities to account for any collateral haircut that may be applied. This should assist OCC in maintaining market integrity in the event that one or more clearing members, settlement banks, or banks that issue letters of credit on behalf of clearing members as a form of margin fails to meet its obligations. By increasing the likelihood that OCC can take full advantage of its liquidity resources that are secured by the clearing fund, the proposed rule change should promote robust risk management and safety and soundness, reduce systemic risks, and support the stability of the broader financial system. For these reasons, the Commission does not object to the advance notice.

#### **IV. Conclusion**

*It is therefore noticed*, pursuant to Section 806(e)(1)(I) of the Clearing Supervision Act,<sup>20</sup> that, the Commission *does not object* to proposed rule change (File No. AN–OCC–2012–04) and that OCC be and hereby is *authorized* to implement proposed rule change (File No. AN–OCC–2012–04) as of the date of this notice or the date of the “Order Approving Proposed Rule Change to Revise the Method for Determining the Minimum Clearing Fund Size to Include Consideration of the Amount Necessary to Draw on Secured Credit Facilities” (File No. SR–OCC–2012–22), whichever is later.

By the Commission.

**Kevin M. O’Neill,**

*Deputy Secretary.*

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#### **SMALL BUSINESS ADMINISTRATION**

##### **Hatteras Venture Partners IV SBIC, L.P.; Application No. 99000769; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest**

Notice is hereby given that Hatteras Venture Partners IV SBIC, L.P., 280 South Mangum Street, Suite 350, Durham, NC 27001, an applicant for a Federal License under the Small Business Investment Act of 1958, as amended (“the Act”), in connection with the financing of a small concern, has sought an exemption under Section 312 of the Act and Section 107.730, Financings which Constitute Conflicts of Interest of the Small Business Administration (“SBA”) Rules and Regulations (13 CFR 107.730). Hatteras Venture Partners IV SBIC, L.P. proposes

to provide equity financing to Clearside Biomedical, Inc., 1220 Old Alpharetta Road, Suite 300, Alpharetta, GA 30005 (“Clearside”). The financing will be used for working capital and general corporate purposes.

The financing is brought within the purview of § 107.730(a)(1) of the Regulations because Hatteras Venture Partners IV, LP and Hatteras Venture Partners III, LP, Associates of Hatteras Venture Partners IV SBIC, L.P., in the aggregate own more than ten percent of Clearside. Therefore, this transaction is considered a financing of an Associate requiring an exemption.

Notice is hereby given that any interested person may submit written comments on the transaction within fifteen days of the date of this publication to the Associate Administrator for Investment, U.S. Small Business Administration, 409 Third Street SW., Washington, DC 20416.

Dated: December 5, 2012.

**Sean Greene,**

*Associate Administrator for Investment.*

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#### **DEPARTMENT OF STATE**

##### **[Public Notice 8129]**

##### **Culturally Significant Objects Imported for Exhibition Determinations: “Projects 99: Meiro Koizumi”**

**SUMMARY:** Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, and Delegation of Authority No. 236–3 of August 28, 2000 (and, as appropriate, Delegation of Authority No. 257 of April 15, 2003), I hereby determine that the objects to be included in the exhibition “Projects 99: Meiro Koizumi,” imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the foreign owners or custodians. I also determine that the exhibition or display of the exhibit objects at The Museum of Modern Art in New York, New York from on or about January 9, 2013, until on or about May 6, 2013, and at possible additional exhibitions or venues yet to be determined, is in the national interest. I have ordered that Public

<sup>15</sup> See Financial Market Utilities, 77 FR 45907 (Aug. 2, 2012).

<sup>16</sup> 12 U.S.C. 5464(b).

<sup>17</sup> 12 CFR 234.1(b).

<sup>18</sup> 12 U.S.C. 5464(b).

<sup>19</sup> The risk management standards that have been adopted by the Commission in Rule 17Ad–22 are substantially similar to those of the Federal Reserve Board applicable to designated FMUs other than those designated clearing organizations registered with the CFTC or clearing agencies registered with the Commission. See Clearing Agency Standards, Securities Exchange Act Release No. 68080 (Oct. 22, 2012), 77 FR 66219 (Nov. 2, 2012). To the extent such Commission standards are in effect at the time advance notices are reviewed in the future, the standards would be relevant to the analysis. Moreover, the analysis of clearing agency rule filings under the Exchange Act would incorporate such standards directly.

<sup>20</sup> 12 U.S.C. 5465(e)(1)(I).