

approximately 2.44 securities per day. As of December 31, 2014, there were 4,184 registered broker-dealers. Each of these broker-dealers may clear trades through a participant of a registered clearing agency. We estimate that on average, a broker-dealer will have to certify to the participant that it has not incurred a fail to deliver position on settlement date in an equity security for which the participant has a fail to deliver position at a registered clearing agency or, alternatively, that it is in compliance with the requirements set forth in Rule 204(e), 2,572,657 times per year (4,184 broker-dealers certifying once per day on 2.44 securities, multiplied by 252 trading days in a year). The total approximate estimated annual burden hour per year will be approximately 411,625 burden hours (2,572,657 multiplied by 0.16 hours/certification).

**V. Pre-Fail Credit Demonstration Requirement:** If a broker-dealer purchases or borrows securities in accordance with the conditions specified in Rule 204(e) and determines that it has a net long position or net flat position on the settlement day on which the broker-dealer purchases or borrows securities we estimate that a broker-dealer will have to make such determination with respect to approximately 2.44 securities per day.<sup>7</sup> As of December 31, 2014, there were 4,184 registered broker-dealers. We estimate that on average, a broker-dealer will have to demonstrate in its books and records that it has a net long position or net flat position on the settlement day for which the broker-dealer is claiming credit, 2,572,657 times per year (4,184 broker-dealers checking for compliance once per day on 2.44 securities, multiplied by 252 trading days in a year). The total approximate estimated annual burden hour per year will be approximately 411,625 burden hours (2,572,657 multiplied by 0.16 hours/demonstration).

The total aggregate annual burden for the collection of information undertaken pursuant to all five provisions is thus 1,912,251 hours per year (411,625 + 268,128 + 409,248 + 411,625 + 411,625).

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity

of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE, Washington, DC 20549 or send an email to: [PRA\\_Box@sec.gov](mailto:PRA_Box@sec.gov).

Dated: June 2, 2015.

**Robert W. Errett,**

*Deputy Secretary.*

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## DEPARTMENT OF STATE

### [Public Notice 9163]

#### **Provision of Certain Temporary and Limited Sanctions Relief in Order To Implement the Joint Plan of Action of November 24, 2013, Between the P5+1 and the Islamic Republic of Iran, as Extended Through June 30, 2015**

**AGENCY:** Department of State.

**ACTION:** Notice.

**SUMMARY:** On November 24, 2013, the United States and its partners in the P5+1—France, the United Kingdom, Russia, China, and Germany—reached an initial understanding with Iran, outlined in a Joint Plan of Action (JPOA), that halts progress on its nuclear program and rolls it back in key respects. In return, the P5+1 committed to provide limited, temporary, and targeted sanctions relief to Iran.

The JPOA was renewed by mutual consent of the P5+1 and Iran on July 19, 2014, and again on November 24, 2014, extending the temporary sanctions relief provided under the JPOA to cover the period beginning on November 24, 2014, and ending June 30, 2015 (the Extended JPOA Period), in order to continue negotiations aimed at achieving a long-term comprehensive solution to ensure that Iran's nuclear program will be exclusively peaceful.

On April 2, 2015, the P5+1 and Iran reached an understanding on the parameters of a "Joint Comprehensive

Plan of Action (JCPOA)." While these parameters do not relieve, suspend, or terminate any additional sanctions for Iran, they do reflect the significant progress that has been made towards reaching a final deal with Iran that will address its nuclear program in a way that satisfies the international community. In order to continue to facilitate progress in negotiating a comprehensive deal, and to the extent required to continue implementing the sanctions relief called for in the JPOA, as extended, the Secretary has exercised waivers of certain sanctions.

This Notice outlines the U.S. government actions taken to continue implementing the sanctions relief aspects of the JPOA, as extended.

**DATES:** *Effective Date:* The effective dates of these waiver actions are as described in the determinations set forth below.

**FOR FURTHER INFORMATION CONTACT:** On general issues: Paul Pavloski, Office of Economic Sanctions Policy and Implementation, Department of State, Telephone: (202) 647-8836.

**SUPPLEMENTARY INFORMATION:** To implement this limited sanctions relief, the U.S. government has executed temporary, partial waivers of certain statutory sanctions and has issued guidance regarding the suspension of sanctions under relevant Executive Orders and regulations. All U.S. sanctions not explicitly waived or suspended pursuant to the JPOA as extended remain fully in force, including sanctions on transactions with individuals and entities on the Treasury Department's list of Specially Designated Nationals and Blocked Persons (SDN List) unless otherwise specified.

Furthermore, U.S. persons and foreign entities owned or controlled by U.S. persons ("U.S.-owned or -controlled foreign entities") continue to be generally prohibited from conducting transactions with Iran, including any transactions of the types permitted pursuant to the JPOA as extended, unless licensed to do so by the Department of the Treasury's Office of Foreign Assets Control (OFAC). The U.S. government will continue to enforce U.S. sanctions laws and regulations against those who engage in sanctionable activities that are not covered by the suspensions and temporary waivers issued pursuant to the JPOA as extended.

All suspended sanctions are scheduled to resume on July 1, 2015, unless further action is taken by the P5+1 and Iran and subsequent guidance is issued by the U.S. government.

<sup>7</sup> See *supra* note 1.

Companies engaging in activities covered by the temporary sanctions relief should expect sanctions to apply to any activities that extend beyond the current end date of the Extended JPOA Period, June 30, 2015. The temporary suspension of sanctions applies only to activities that begin and end during the period January 20, 2014, to June 30, 2015. Except as specified below with respect to payments for insurance claims, the suspension does not apply to any related, otherwise sanctionable conduct, including shipping and financial activities, undertaken before that period or after that period, even if they are undertaken pursuant to contracts entered into during the JPOA period or Extended JPOA Period. For example, in the absence of further action by the P5+1 and Iran and accompanying guidance from the U.S. government, deliveries of goods or services after the Extended JPOA Period would be sanctionable even if relevant contracts were entered into during the JPOA Period or Extended JPOA Period.

To the extent that the provision of insurance or reinsurance is an associated service of an activity for which the JPOA provides temporary relief, the provision of such insurance or reinsurance by a non-U.S. person not otherwise subject to the Iran Transactions Sanctions Regulations during the Extended JPOA Period would not be sanctionable.

Insurance payments for claims arising from incidents that occur during the JPOA Period and/or Extended JPOA Period may be paid after June 30, 2015, so long as the underlying transactions and activities conform to all other aspects of the sanctions remaining in place and the terms of the sanctions relief provided in the JPOA. Insurance and reinsurance companies should contact OFAC or the Office of Economic Sanctions Policy and Implementation in the State Department's Bureau of Economic and Business Affairs directly with any inquiries.

U.S. persons and their foreign subsidiaries remain prohibited from participating in the provision of insurance or reinsurance services to or for the benefit of Iran or sanctioned entities, including with respect to all elements of the sanctions relief provided pursuant to the JPOA, unless specifically authorized by OFAC.

On May 15, 2015, the Secretary of State took the following actions:

Acting under the authorities vested in me as Secretary of State, including through the applicable delegations of authority, I hereby make the following determinations and certifications:

Pursuant to Sections 1244(i), 1245(g), 1246(e), and 1247(f) of the Iran Freedom and Counter-Proliferation Act of 2012 (subtitle D of title XII of Public Law 112-239, 22 U.S.C. 8801 *et seq.*) (IFCA), I determine that it is vital to the national security of the United States to waive the imposition of sanctions pursuant to:

1. Section 1244(c)(1) of IFCA<sup>1</sup> to the extent required for:

a. Transactions by non-U.S. persons for the export from Iran of petrochemical products,<sup>2</sup> and for associated services, excluding any transactions involving persons on the list of specially designated nationals and blocked persons of the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury (hereinafter the SDN List) except for the following companies: Bandar Imam Petrochemical Company; Bou Ali Sina Petrochemical Company; Ghaed Bassir Petrochemical Products Company; Iran Petrochemical Commercial Company; Jam Petrochemical Company; Marjan Petrochemical Company; Mobin Petrochemical Company; National Petrochemical Company; Nouri Petrochemical Company; Pars Petrochemical Company; Sadaf Petrochemical Assaluyeh Company; Shahid Tondgooyan Petrochemical Company; Shazand Petrochemical Company; and Tabriz Petrochemical Company;

b. transactions by U.S. or non-U.S. persons for the supply and installation of spare parts necessary for the safety of flight for Iranian civil aviation, for safety-related inspections and repairs in Iran, and for associated services, provided that OFAC has issued any required licenses, excluding any transactions involving persons on the SDN List except for Iran Air;

c. transactions by non-U.S. persons to which sanctions would not apply if an exception under section 1244(g)(2) of IFCA were applied to China, India, Japan, the Republic of Korea, Taiwan, and Turkey, and for insurance and transportation services associated with such transactions, provided that such transactions are consistent with the purchase amounts provided for in the Joint Plan of Action of November 24, 2013, as extended, excluding any transactions or associated services involving persons on the SDN List except for the National Iranian Oil Company and the National Iranian Tanker Company;

d. transactions by non-U.S. persons for the sale, supply or transfer to or from Iran of precious metals, provided that such transactions are within the scope of the waiver of Sections 1245(a)(1)(A) and 1245(c) of IFCA (section 3 below), and for associated services, excluding any transactions involving persons on the SDN List except for

any political subdivision, agency, or instrumentality of the Government of Iran listed solely pursuant to E.O. 13599;

2. Section 1244(d) of IFCA to the extent required for the sale, supply or transfer of goods or services by non-U.S. persons in connection with transactions by non-U.S. persons to which sanctions would not apply if an exception under section 1244(g)(2) of IFCA were applied to China, India, Japan, the Republic of Korea, Taiwan, and Turkey, and for insurance and transportation services associated with such transactions, provided that such transactions are consistent with the purchase amounts provided for in the Joint Plan of Action of November 24, 2013, as extended, excluding any transactions or associated services involving persons on the SDN List except for the National Iranian Oil Company and the National Iranian Tanker Company;

3. Sections 1245(a)(1)(A) and 1245(c) of IFCA to the extent required for transactions by non-U.S. persons for the sale, supply, or transfer to or from Iran of precious metals, provided that:

a. Such transactions do not involve persons on the SDN List, except for any political subdivision, agency, or instrumentality of the Government of Iran listed solely pursuant to E.O. 13599 or any Iranian depository institution listed solely pursuant to E.O. 13599; and

b. this waiver shall not apply to transactions for the sale, supply, or transfer to Iran of precious metals involving funds credited to an account located outside Iran pursuant to Section 1245(d)(4)(D)(ii)(II) of the National Defense Authorization Act for Fiscal Year 2012;

4. Section 1246(a) of IFCA<sup>3</sup> to the extent required for the provision of underwriting services or insurance or reinsurance:

a. By non-U.S. persons for the export from Iran of petrochemical products and for associated services, excluding any transactions involving persons on the SDN List except for the following companies: Bandar Imam Petrochemical Company; Bou Ali Sina Petrochemical Company; Ghaed Bassir Petrochemical Products; Iran Petrochemical Commercial Company; Jam Petrochemical Company; Marjan Petrochemical Company; Mobin Petrochemical Company; National Petrochemical Company; Nouri Petrochemical Company; Pars Petrochemical Company; Sadaf Petrochemical Assaluyeh Company; Shahid Tondgooyan Petrochemical Company; Shazand Petrochemical Company; and Tabriz Petrochemical Company;

b. by U.S. persons or non-U.S. persons for the supply and installation of spare parts necessary for the safety of flight for Iranian civil aviation, for safety-related inspections

<sup>1</sup> Pursuant to section 1244(c)(2)(C)(iii) of IFCA, the relevant sanction in Section 1244(c)(1) continues not to apply, by its terms, in the case of Iranian financial institutions that have not been designated for the imposition of sanctions in connection with Iran's proliferation of weapons of mass destruction or delivery systems for weapons of mass destruction, support for international terrorism, or abuses of human rights (as described in section 1244(c)(3)).

<sup>2</sup> 77 FR 67726-67731 (Nov. 13, 2012).

<sup>3</sup> Pursuant to section 1246(a)(1)(C) of IFCA, the relevant sanction in section 1246(a)(1) continues not to apply, by its terms, in the case of Iranian financial institutions that have not been designated for the imposition of sanctions in connection with Iran's proliferation of weapons of mass destruction or delivery systems for weapons of mass destruction, support for international terrorism, or abuses of human rights (as described in section 1246(b)).

and repairs in Iran, and for associated services, provided that OFAC has issued any required licenses, excluding any transactions involving persons on the SDN List except for Iran Air;

c. by non-U.S. persons for transactions to which sanctions would not apply if an exception under section 1244(g)(2) of IFCA were applied to China, India, Japan, the Republic of Korea, Taiwan, and Turkey, and for insurance and transportation services associated with such transactions, provided that such transactions are consistent with the purchase amounts provided for in the Joint Plan of Action of November 24, 2013, as extended, excluding any transactions or associated services involving persons on the SDN List except for the National Iranian Oil Company and the National Iranian Tanker Company; and

d. by non-U.S. persons for the sale, supply or transfer to or from Iran of precious metals, provided that such transactions are within the scope of the waiver of Sections 1245(a)(1)(A) and 1245(c) of IFCA, and for associated services, excluding any transactions involving persons on the SDN List except for any political subdivision, agency, or instrumentality of the Government of Iran listed solely pursuant to E.O. 13599;

e. by non-U.S. persons for the sale, supply or transfer to Iran of goods and services used in connection with the automotive sector of Iran and for associated services, excluding any transactions involving persons on the SDN List.

5. Section 1247(a) of IFCA<sup>4</sup> to the extent required for transactions by foreign financial institutions on behalf of:

a. Bandar Imam Petrochemical Company; Bou Ali Sina Petrochemical Company; Ghaed Bassir Petrochemical Products; Iran Petrochemical Commercial Company; Jam Petrochemical Company; Marjan Petrochemical Company; Mobarakeh National Petrochemical Company; Nouri Petrochemical Company; Pars Petrochemical Company; Shahid Tondgooyan Petrochemical Company; Sadaf Petrochemical Assaluyeh Company; Shahid Tondgooyan Petrochemical Company; Shazand Petrochemical Company; and Tabriz Petrochemical Company for the export from Iran of petrochemicals;

b. Iran Air for the supply and installation of spare parts necessary for the safety of flight by Iran Air and for safety-related inspections and repairs for Iran Air, provided that OFAC has issued any required licenses;

c. the National Iranian Oil Company and the National Iranian Tanker Company for transactions by non-U.S. persons to which sanctions would not apply if an exception under section 1244(g)(2) of IFCA were applied to China, India, Japan, the Republic of Korea, Taiwan, and Turkey, provided that

such transactions are consistent with the purchase amounts provided for in the Joint Plan of Action of November 24, 2013, as extended, excluding any transactions or associated services involving any other persons on the SDN List; and

d. any political subdivision, agency, or instrumentality of the Government of Iran listed solely pursuant to E.O. 13599 for the sale, supply or transfer to or from Iran of precious metals, provided that such transactions are within the scope of the waiver of Sections 1245(a)(1)(A) and 1245(c) of IFCA.

Pursuant to Section 1245(d)(5) of the National Defense Authorization Act for FY 2012, as amended, I determine that it is in the national security interest of the United States to waive the imposition of sanctions under Section 1245(d)(1) with respect to:

(1) Foreign financial institutions under the primary jurisdiction of China, India, Japan, the Republic of Korea, the authorities on Taiwan, and Turkey, subject to the following conditions:

a. This waiver shall apply to a financial transaction only for trade in goods and services between Iran and the country with primary jurisdiction over the foreign financial institution involved in the financial transaction (but shall not apply to any transaction for the sale, supply, or transfer to Iran of precious metals involving funds credited to an account described in paragraph (b));

b. any funds owed to Iran as a result of such trade shall be credited to an account located in the country with primary jurisdiction over the foreign financial institution involved in the financial transaction; and

c. with the exception that certain foreign financial institutions notified directly in writing by the U.S. government may engage in financial transactions with the Central Bank of Iran in connection with the repatriation of revenues and the establishment of a financial channel, to the extent specifically provided for in the Joint Plan of Action of November 24, 2013, as extended.

(2) foreign financial institutions under the primary jurisdictions of Switzerland that are notified directly in writing by the U.S. Government, to the extent necessary for such foreign financial institutions to engage in financial transactions with the Central Bank of Iran: (i) Within the scope of the waiver of Sections 1245(a)(1) and 1245(c) of IFCA issued on May 15, 2015, and any extension of that waiver; and (ii) in connection with the repatriation of revenues and the establishment of a financial channel as specifically provided for in the Joint Plan of Action of November 24, 2013, as extended.

(3) foreign financial institutions under the primary jurisdiction of Oman that are notified directly in writing by the U.S. Government, to the extent necessary for such foreign financial institutions to engage in financial transactions with the Central Bank of Iran in connection with the repatriation of revenues and the establishment of a financial channel as specifically provided for in the Joint Plan of Action of November 24, 2013, as extended.

(4) foreign financial institutions under the primary jurisdiction of South Africa subject to the following conditions:

a. This waiver shall apply to a financial transaction only for trade in goods and services between Iran and South Africa (but shall not apply to any transaction for the purchase of crude oil from Iran or any transaction for the sale, supply, or transfer to Iran of precious metals involving funds credited to an account described in paragraph (b));

b. any funds owed to Iran as a result of such trade shall be credited to an account located in South Africa; and

c. with the exception of certain foreign financial institutions notified directly in writing by the U.S. government to the extent necessary for such financial institutions to engage in financial transactions with the Central Bank of Iran within the scope of the waiver of Sections 1245(a)(1) and 1245(c) of IFCA issued on [May 15, 2015] and any extension of that waiver.

Pursuant to Section 4(c)(1)(A) of the Iran Sanctions Act of 1996 (Public Law 104-172, 50 U.S.C. 1701 note) (ISA), I certify that it is vital to the national security interests of the United States to waive the application of section 5(a)(7) of ISA to the National Iranian Oil Company and the National Iranian Tanker Company to the extent required for insurance and transportation services provided on or after May 15, 2015, and associated with transactions to which sanctions would not apply if an exception under section 1244(g)(2) of IFCA were applied to China, India, Japan, the Republic of Korea, Taiwan, and Turkey, provided that such transactions are consistent with the purchase amounts provided for in the Joint Plan of Action of November 24, 2013, as extended.

These waivers shall take effect upon their transmittal to Congress, unless otherwise provided in the relevant provision of law. (Signed John F. Kerry, Secretary of State)

Therefore, these sanctions have been waived as described in the determinations above. Relevant agencies and instrumentalities of the United States Government shall take all appropriate measures within their authority to carry out the provisions of this notice.

Dated: June 1, 2015.

**Kurt W. Tong,**

*Acting Assistant Secretary for Economic and Business Affairs.*

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<sup>4</sup> Pursuant to section 1247(a) of IFCA, the relevant sanction in section 1247(a) still continues not to apply, by its terms, in the case of Iranian financial institutions that have not been designated for the imposition of sanctions in connection with Iran's proliferation of weapons of mass destruction or delivery systems for weapons of mass destruction, support for international terrorism, or abuses of human rights (as described in section 1247(b)).