

such, it is appropriate for the Commission to review advance notices against these Clearing Agency Standards, and the objectives and principles of these risk management standards as described in Section 805(b) of the Clearing Supervision Act.²⁴

The Commission believes that the proposal in this Advance Notice is designed to further the objectives and principles of Section 805(b) of the Clearing Supervision Act.²⁵ The Commission notes that clearing transactions executed in overnight trading sessions may present additional risks to OCC and the markets in general; specifically, overnight trading sessions may create risk due to the gap between trade acceptance and settlement, the staffing levels at clearing members and OCC during such trading sessions, and the inability of clearing members to transfer funds to satisfy margin during overnight hours. However, OCC's proposal is designed in a manner that should adequately monitor for the risks presented by accepting trades for clearance and settlement during these extended and overnight sessions, and should adequately mitigate these risks.

As part of that design, OCC proposed to limit to the product set eligible for overnight trading sessions to index options and index futures products and to institute qualification criteria for determining whether to provide clearing services for overnight trading sessions offered by a particular exchange. These qualification criteria include price reasonability checks, controls to prevent orders from being executed at prices beyond a certain percentage of the initial execution price, activity based protections focused on risk beyond price, such as a high number of trades occurring in a set period of time, and kill switch capabilities. Limiting the eligible product set as well as confirming risk management controls by participating exchanges also should help promote robust risk management and safety, and soundness of the clearance of overnight trades.

In addition, OCC's proposed framework also incorporates a number of mechanisms designed to further control the risks posed by overnight trading, including (i) clearing member qualification criteria, (ii) systemic controls to identify trades executed by clearing members not approved for overnight trading, (iii) enhancements to OCC's overnight monitoring of trades submitted by exchanges during

overnight trading sessions, (iv) enhancements to OCC's credit controls with respect to monitoring clearing members' credit risk during overnight trading sessions, and (v) disciplinary actions for unapproved clearing members who attempt to clear during overnight trading sessions.

Particularly, OCC's overnight monitoring and escalation, including requiring additional intra-day margin, increasing a clearing member's margin requirement, and/or invoking an exchange's kill switch should serve to help mitigate the risks posed by the inability of clearing members to transfer funds to satisfy margin during overnight hours due to the lack of availability of bank payment systems in the overnight hours and the period of time between trade acceptance and settlement. Moreover, requiring and enforcing adequate staffing at clearing members as well as at OCC through a designated on-call Market Risk duty officer should help to mitigate the risks of overnight clearing. Accordingly, the Commission believes that the proposal should promote robust risk management, promote safety and soundness in the marketplace, reduce systemic risks, and support the stability of the broader financial system as it provides OCC with a range of mechanisms that help mitigate the risks posed by clearance trades from extended and overnight trading sessions.

III. Conclusion

It is therefore noticed, pursuant to Section 806(e)(1)(I) of the Clearing Supervision Act,²⁶ that the Commission *does not object* to advance notice proposal (SR-OCC-2014-812) and that OCC is *authorized* to implement the proposal as of the date of this notice or the date of an order by the Commission approving a proposed rule change that reflects rule changes that are consistent with this advance notice proposal (SR-OCC-2014-24), whichever is later.

By the Commission.

Brent J. Fields,

Secretary.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Release From Conveyance Deed Obligations for Superior Municipal Airport, Superior, Pinal County, Arizona

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of request to release airport land.

SUMMARY: The Federal Aviation Administration (FAA) proposes to rule and invites public comment on the application for a release of approximately 15.09 acres of airport property at Superior Municipal Airport, Superior, Pinal County, Arizona from all conditions contained in the Conveyance Deed since the parcel of land is not needed for airport purposes. The property will be sold for its fair market value and the proceeds used for an airport purpose. The reuse of the land for a roadway improvement project by the State of Arizona represents a compatible land use that will not interfere with the airport, thereby protecting the interests of civil aviation.

DATES: Comments must be received on or before March 19, 2015.

FOR FURTHER INFORMATION CONTACT:

Comments on the request may be mailed or delivered to the FAA at the following address: Mike N. Williams, Manager, Airports District Office, Federal Register Comment, Federal Aviation Administration, Phoenix Airports District Office, 3800 N. Central Avenue, Suite 1025, Phoenix, Arizona 85012. In addition, one copy of the comment submitted to the FAA must be mailed or delivered to David E. Edwards, Right of Way Project Coordinator, Arizona Department of Transportation, 205 South 17th Avenue, MD 612E, Phoenix, Arizona 85007-3212.

SUPPLEMENTARY INFORMATION: In accordance with the Wendell H. Ford Aviation Investment and Reform Act for the 21st Century (AIR 21), Public Law 10-181 (Apr. 5, 2000; 114 Stat. 61), this notice must be published in the **Federal Register** 30 days before the Secretary may waive any condition imposed on a federally obligated airport by surplus property conveyance deeds or grant agreements.

The following is a brief overview of the request:

The Town of Superior, Pinal County, Arizona requested a release from the conditions contained in the Conveyance Deed for approximately 15.09 acres of airport land. The property is located on the north side of the airport adjacent to

²⁴ See Financial Market Utilities, 77 FR 45907 (August 2, 2012).

²⁴ 12 U.S.C. 5464(b).

²⁵ 12 U.S.C. 5464(b).

²⁶ 12 U.S.C. 5465(e)(1)(I).

U.S. Highway 60. The land is presently unused and undeveloped. The land is needed for roadway improvements to U.S. Highway 60 that will encroach into airport property. The Town of Superior, Pinal County, Arizona agrees to the sale of the land to the State of Arizona, Department of Transportation, since the property is not needed for airport purposes. The conveyance will not impact the airport, while the project will aid traffic flow by the airport and to the Town of Superior. The sale price will be based on its appraised market value and the sale proceeds will be used for an airport purpose. The use of the property for a public roadway represents a compatible use that will not interfere with the airport. The airport will receive proper compensation, thereby serving the interests of civil aviation.

Issued in Hawthorne, California, on February 5, 2015.

Steven Oetzell,

*Acting Manager, Safety and Standards,
Airports Division, Western-Pacific Region.*

[FR Doc. 2015-03140 Filed 2-13-15; 8:45 am]

BILLING CODE 4910-13-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Release From Quitclaim Deed and Federal Grant Assurance Obligations at Oxnard Airport, Oxnard, Ventura County, California

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of request to release airport land.

SUMMARY: The Federal Aviation Administration (FAA) proposes to rule and invites public comment on the application for a release of approximately .99 acre of airport property near Oxnard Airport, Oxnard, Ventura County, California, from all conditions contained in the Quitclaim Deed and Grant Assurances since the parcel of land is not needed for airport purposes. The property will be sold for its fair market value and the proceeds used for airport purposes. The continued use of the land for agriculture represents a compatible land use that will not interfere with the airport or its operation, thereby protecting the interests of civil aviation.

DATES: Comments must be received on or before March 19, 2015.

FOR FURTHER INFORMATION CONTACT:

Comments on the request may be mailed or delivered to the FAA at the following address: Tony Garcia, Airports

Compliance Program Manager, Federal Aviation Administration, Airports Division, Federal Register Comment, 15000 Aviation Blvd., Lawndale, CA 90261. In addition, one copy of the comment submitted to the FAA must be mailed or delivered to Mr. Todd McNamee, Director, Ventura County Department of Airports, 555 Airport Way, Camarillo, CA 93010.

SUPPLEMENTARY INFORMATION: In accordance with the Wendell H. Ford Aviation Investment and Reform Act for the 21st Century (AIR 21), Public Law 10-181 (Apr. 5, 2000; 114 Stat. 61), this notice must be published in the **Federal Register** 30 days before the Secretary may waive any condition imposed on a federally obligated airport by surplus property conveyance deeds or grant agreements.

The following is a brief overview of the request:

Ventura County, Department of Airports, Camarillo, California requested a release from the conditions contained in the Quitclaim Deed and Grant Assurance obligations for approximately .99 acres of airport land near Oxnard Airport. The property is located northwest of Oxnard Airport, adjacent to North Victoria Avenue and between Doris Avenue and Gonzales Road. The property is presently farm land in an agricultural area. The land will continue to be used for farming. Ventura County requested approval to sell the small parcel because the land is not needed for airport purposes and its current agricultural status prevents other uses. The property is approximately one mile from the airport boundary and is not suitable for current or future airport development. The sale price will be based on its appraised market value and the sale proceeds will be used for airport purposes. The continued use of the property for farming represents a compatible use that will not interfere with airport operations. The airport will be properly compensated, thereby serving the interests of civil aviation.

Issued in Hawthorne, California, on February 5, 2015.

Steven Oetzell,

*Acting Manager, Safety and Standards,
Airports Division, Western-Pacific Region.*

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DEPARTMENT OF TRANSPORTATION

Maritime Administration

[Docket Number MARAD-2013-0022]

Information Collection Approved by the Office of Management and Budget: Cruise Vessel Security and Safety Training Provider Certification

AGENCY: Maritime Administration, Department of Transportation.

ACTION: Notice.

SUMMARY: The Maritime Administration (MARAD) has received Office of Management and Budget (OMB) approval, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), for the public information collection associated with MARAD's Cruise Vessel Security and Safety Act (CVSSA) Certification Program. A Federal agency may not conduct or sponsor a collection of information unless it displays a currently valid OMB control number, and no person is required to respond to a Federal agency request for information unless the agency holds a valid control number. MARAD welcomes any comments concerning the accuracy of the burden estimates and any suggestions for reducing the collection burden.

The MARAD CVSSA Certification Program application procedure and program details are now available on MARAD's Web site www.marad.dot.gov/cvssa. MARAD recommends that applicants submit their applications in electronic format (e.g., CD, DVD, or memory stick) via mail or courier service to the address listed in the **FOR FURTHER INFORMATION CONTACT** section below. Program applicants may submit any questions or comments to MARAD via email at CVSSA-MARAD@dot.gov, by mail to the address listed below, or by telephone to the CVSSA Program Manager at (202) 366-5906.

FOR FURTHER INFORMATION CONTACT: U.S. Department of Transportation, Maritime Administration, Attention: Mail Stop 1: MAR-420 CVSSA Program Manager, 1200 New Jersey Avenue SE., Washington, DC 20590-0001.

SUPPLEMENTARY INFORMATION:

OMB Control Number: 2133-0547.

OMB Approval Date: 12/24/2014.

OMB Expiration Date: 12/31/2017.

Title: Cruise Vessel Security and Safety Act Training Provider Certification Program.

Respondents: Individuals, partnerships, or corporations seeking training provider certification.