

Frank Act.¹ Proposed Rule 127B under the Securities Act would prohibit certain persons who create and distribute an asset-backed security, including a synthetic asset-backed security, from engaging in transactions, within one year after the date of the first closing of the sale of the asset-backed security, that would involve or result in a material conflict of interest with respect to any investor in the asset-backed security. The proposed rule also would provide exceptions from this prohibition for certain risk-mitigating hedging activities, liquidity commitments, and bona fide market-making. The ABS Conflicts Proposal was published in the **Federal Register** on September 28, 2011.

The Commission originally requested that comments on the ABS Conflicts Proposal be received by December 19, 2011, including comment about any potential interplay² between Proposed Rule 127B and the “Volcker Rule Proposal.”³ The Volcker Rule Proposal would implement Section 619 of the Dodd-Frank Act concerning prohibitions and restrictions on proprietary trading and certain interests in, and relationships with, hedge funds and private equity funds. The Volcker Rule Proposal was published in the **Federal Register** on November 7, 2011 and the comment period for that proposal ends on January 13, 2012.

In an effort to provide the public with a better opportunity to consider any potential interplay between the ABS Conflicts and Volcker Rule Proposals, the Commission has determined to provide the public additional time to consider simultaneously the ABS Conflicts Proposal and the Volcker Rule Proposal. This extended opportunity to submit comprehensive comments regarding the ABS Conflicts Proposal and any potential interplay with the Volcker Rule Proposal would benefit the Commission in its consideration of any final rules. Therefore, the Commission is extending the comment period for the ABS Conflicts Proposal to January 13, 2012, to coincide with the end of the Volcker Rule Proposal’s comment period. The Commission would consider a further extension of the ABS Conflicts Proposal comment period if the Volcker Rule Proposal comment period were extended beyond January 13, 2012.

Dated: December 13, 2011.

¹ Exchange Act Release No. 34-65355 (September 19, 2011), 76 FR 60320 (September 28, 2011).

² See, e.g., 76 FR 60320, 60341.

³ Exchange Act Release No. 34-65545 (October 12, 2011), 76 FR 68846 (November 7, 2011).

By the Commission.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2011-32228 Filed 12-15-11; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-149625-10]

RIN 1545-BK03

Application of the Segregation Rules to Small Shareholders; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to a notice of proposed rulemaking.

SUMMARY: This document contains a correction to notice of proposed rulemaking (REG-149625-10) that was published in the **Federal Register** on Wednesday, November 23, 2011 (76 FR 72362) providing guidance regarding the application of the segregation rules to public groups under section 382 of the Internal Revenue Code (Code).

FOR FURTHER INFORMATION CONTACT: Concerning the proposed regulations, Stephen R. Cleary, (202) 622-7750 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The correction notice that is the subject of this document is under section 382 of the Code.

Need for Correction

As published, the notice of proposed rulemaking (REG-149625-10) contains errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of notice of proposed rulemaking (REG-149625-10), which was the subject of FR Doc. 2011-30290, is corrected as follows:

1. On page 72364, column 3, in the preamble, under the paragraph heading “D. Clarification of § 1.382-2T(j)(3)”, eleventh line, the language “regard to § 1.382-2T(h)(i)(A)) or a first” is corrected to read “regard to § 1.382-2T(h)(2)(i)(A)) or a first”.

2. On page 72364, column 3, in the preamble, under the paragraph heading “D. Clarification of § 1.382-2T(j)(3)”, last line of the paragraph, the language

“2T(h)(i)(A).” is corrected to read “2T(h)(2)(i)(A).”.

LaNita Van Dyke,

*Chief, Publications and Regulations Branch,
Legal Processing Division, Associate Chief
Counsel (Procedure and Administration).*

[FR Doc. 2011-32313 Filed 12-15-11; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-102988-11]

RIN 1545-BK05

Basis Reporting by Securities Brokers and Basis Determination for Debt Instruments and Options; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to a notice of proposed rulemaking and notice of public hearing.

SUMMARY: This document contains a correction to a notice of proposed rulemaking and notice of public hearing (REG-102988-11) that was published in the **Federal Register** on Friday, November 25, 2011 (76 FR 72652) relating to reporting by brokers for transactions related to debt instruments and options.

FOR FURTHER INFORMATION CONTACT: Concerning the proposed regulations, Pamela Lew of the Office of Associate Chief Counsel (Financial Institutions and Products) at (202) 622-3950 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The correction notice that is the subject of this document is under sections 6045, 6045A and 6045B of the Internal Revenue Code.

Need for Correction

As published, the notice of proposed rulemaking and notice of public hearing (REG-102988-11) contains an error that may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication of a notice of proposed rulemaking and notice of public hearing (REG-102988-11), which was the subject of FR Doc. 2011-30383, is corrected as follows:

§ 1.6045-1 [Corrected]

On page 72658, column 1, § 1.6045-1(d)(2)(ii), lines 6 and 7, the language

“or securities described in paragraphs (a)(14)(ii) and (a)(14)(iii) of this section” is corrected to read “or securities described in paragraph (a)(14)(ii) or (a)(14)(iii) of this section”.

LaNita Van Dyke,

Chief, Publications and Regulations Branch, Legal Processing Division, Associate Chief Counsel (Procedure and Administration).

[FR Doc. 2011-32316 Filed 12-15-11; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-128224-06]

RIN 1545-BF80

Section 67 Limitations on Estates or Trusts; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to a cancellation of notice of public hearing on proposed rulemaking.

SUMMARY: This document contains a correction to a cancellation of notice of public hearing on proposed rulemaking (REG-128224-06) providing guidance on which costs incurred by estates or trusts other than grantor trusts (non-grantor trusts) are subject to the 2-percent floor for miscellaneous itemized deductions under section 67(a) of the Internal Revenue Code (Code). The document was published in the **Federal Register** on Tuesday, December 13, 2011 (76 FR 77454).

FOR FURTHER INFORMATION CONTACT: Richard A. Hurst of the Publications and Regulations Branch, Legal Processing Division, Associate Chief Counsel (Procedure and Administration), at Richard.A.Hurst@irs.counsel.treas.gov.

SUPPLEMENTARY INFORMATION:

Background

The correction notice that is the subject of this document is under section 67 of the Code.

Need for Correction

As published, a cancellation of notice of public hearing on proposed rulemaking (REG-128224-06) contains an error that may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication of cancellation of notice of public hearing on proposed rulemaking (REG-128224-

06), which was the subject of FR Doc. 2011-31855, is corrected as follows:

On page 77454, column 3, in the preamble, under the subject of the headings, the title “New Markets Tax Credit Non-Real Estate Investments; Hearing Cancellation” is corrected to read “Section 67 Limitations on Estates or Trusts; Hearing Cancellation”.

LaNita Van Dyke,

Chief, Publications and Regulations Branch, Legal Processing Division, Associate Chief Counsel, (Procedure and Administration).

[FR Doc. 2011-32280 Filed 12-15-11; 8:45 am]

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DEPARTMENT OF JUSTICE

Parole Commission

28 CFR Part 2

[Docket No. USPC-2011-01]

Preliminary Plan for Retrospective Review Under E.O. 13579

AGENCY: United States Parole Commission, Justice.

ACTION: Request for comments.

SUMMARY: The U.S. Parole Commission is asking for comments on its preliminary plan for the retrospective review of its regulations to determine whether any of the regulations should be repealed, modified or expanded. The Commission is undertaking the review to comply with Executive Order 13579, “Regulation and Independent Regulatory Agencies,” issued by the President on July 11, 2011. The purpose of the review is to ensure that the Commission’s regulations fulfill the Commission’s mission and are effective, cost-efficient and understandable.

Comment Date: Written comments must be postmarked and electronic comments must be submitted by February 17, 2012. Please note that the electronic Federal Docket Management System will not accept comments after 11:59 p.m. Eastern Time on the last day of the comment period.

ADDRESSES: You may mail comments to the United States Parole Commission, attn: USPC Rules Group, 90 K Street NE., 3d Fl., Washington, DC 20530.

You may also submit comments electronically or view an electronic version of this notice and of the plan at <http://www.regulations.gov>, at Docket No. USPC-2011-01.

FOR FURTHER INFORMATION CONTACT: Rockne Chickinell, General Counsel, U.S. Parole Commission, 90 K Street NE., 3d Fl., Washington, DC 20530; Telephone (202) 346-7030.

SUPPLEMENTARY INFORMATION: *Posting of Public Comments.* All comments received are part of the public record and available for public inspection online at <http://www.regulations.gov>. Comments may include personal identifying information voluntarily submitted by the commenter. When found, personal identifying information will not be posted online but will be maintained in the agency’s public docket file.

Overview and Background

On July 11, 2011 the President issued Executive Order 13579 “Regulation and Independent Regulatory Agencies.” The order states that each independent regulatory agency should prepare a plan for the periodic review of its existing significant regulations to determine those regulations that are outdated, unnecessary or ineffective. The review enables the agency to modify or repeal a rule to increase the effectiveness of the regulatory program or lessen unnecessary burdens caused by the rule. This order highlights the importance of maintaining a culture of retrospective review of an agency’s regulations.

Pursuant to Executive Order 13579, the Parole Commission has developed a preliminary plan for a review of its regulations. The Commission primarily performs law-enforcement functions in releasing an offender from a prison term imposed by a sentencing judge, setting conditions of release, revoking the release if the offender violates the release conditions or terminating the sentence early for good conduct on parole supervision. The Commission’s rules define the procedures and standards used to carry out the functions described above. Many of the rules incorporate statutory requirements. Other rules, such as the paroling policy guidelines, reflect policy choices made by the Commission members within the broad grant of authority given by Congress on executing the Commission’s functions. The application of the rules may affect the lives of individual persons and the general public welfare, but the Commission’s rulemaking and actions do not have a significant impact on economic entities and businesses.

Over the last ten years, the Commission has issued 13 publications of final rules and 5 publications of interim rules that have yet to be promulgated as final rules. The majority of this rulemaking pertained to: Implementing new legislation and court decisions; adopting procedural rules on internal voting requirements and using new technology in conducting hearings; streamlining the revocation process for