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Dated: July 10, 2012.

Debra H. Richardson,
Deputy General Manager.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA-2012-0310; **Airspace**
Docket No. 12-ANM-6]

Modification of Class E Airspace; Plentywood, MT

AGENCY: Federal Aviation
Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This action modifies Class E airspace at Plentywood Sher-Wood Airport, Plentywood, MT. Controlled airspace is necessary to accommodate aircraft using Area Navigation (RNAV) Global Positioning System (GPS) standard instrument approach procedures at Plentywood Sher-Wood Airport. This improves the safety and management of Instrument Flight Rules (IFR) operations at the airport. This action also makes a minor adjustment to the geographic coordinates of the airport.

DATES: Effective date, 0901 UTC, September 20, 2012. The Director of the Federal Register approves this incorporation by reference action under 1 CFR part 51, subject to the annual revision of FAA Order 7400.9 and publication of conforming amendments.

FOR FURTHER INFORMATION CONTACT:
Eldon Taylor, Federal Aviation
Administration, Operations Support
Group, Western Service Center, 1601
Lind Avenue SW., Renton, WA 98057;
telephone (425) 203-4537.

SUPPLEMENTARY INFORMATION:

History

On April 23, 2012, the FAA published in the **Federal Register** a notice of proposed rulemaking (NPRM) to modify

controlled airspace at Plentywood, MT (77 FR 24159). Interested parties were invited to participate in this rulemaking effort by submitting written comments on the proposal to the FAA. No comments were received. Subsequent to publication it was brought to the attention of the FAA a minor adjustment to the geographic coordinates of the airport needed to be made.

Class E airspace designations are published in paragraph 6005, of FAA Order 7400.9V dated August 9, 2011, and effective September 15, 2011, which is incorporated by reference in 14 CFR 71.1. The Class E airspace designations listed in this document will be published subsequently in that Order.

The Rule

This action amends Title 14 Code of Federal Regulations (14 CFR) Part 71 by modifying Class E airspace extending upward from 700 feet above the surface at Plentywood Sher-Wood Airport, Plentywood, MT. Controlled airspace is necessary to accommodate IFR aircraft using RNAV (GPS) standard instrument approach procedures at the airport. This action is necessary for the safety and management of IFR operations. The geographic coordinates of the airport are adjusted to coincide with the FAA's aeronautical database.

The FAA has determined this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. Therefore, this regulation: (1) Is not a "significant regulatory action" under Executive Order 12866; (2) is not a "significant rule" under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, it is certified this rule, when promulgated, will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act. The FAA's authority to issue rules regarding

aviation safety is found in Title 49 of the U.S. Code. Subtitle 1, Section 106 discusses the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it modifies controlled airspace at Plentywood Sher-Wood Airport, Plentywood, MT.

Environmental Review

The FAA has determined that this action qualifies for categorical exclusion under the National Environmental Policy Act in accordance with FAA Order 1050.1E, "Environmental Impacts: Policies and Procedures," paragraph 311a. This airspace action is not expected to cause any potentially significant environmental impacts, and no extraordinary circumstances exist that warrant preparation of an environmental assessment.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

Adoption of the Amendment

In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR part 71 as follows:

PART 71—DESIGNATION OF CLASS A, B, C, D AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS

- 1. The authority citation for 14 CFR part 71 continues to read as follows:

Authority: 49 U.S.C. 106(g), 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

§ 71.1 [Amended]

- 2. The incorporation by reference in 14 CFR 71.1 of the Federal Aviation Administration Order 7400.9V, Airspace

Designations and Reporting Points, dated August 9, 2011, and effective September 15, 2011 is amended as follows:

Paragraph 6005 Class E airspace areas extending upward from 700 feet or more above the surface of the earth.

* * * * *

ANM MT E5 Plentywood, MT [Modified]

Plentywood Sher-Wood Airport, MT
(Lat. 48°47'20" N., long. 104°31'23" W.)

That airspace extending upward from 700 feet above the surface within a 6.8-mile radius of Plentywood Sher-Wood Airport; and that airspace extending upward from 1,200 feet above the surface bounded by a line beginning at lat. 49°00'00" N., long. 105°02'00" W.; to lat. 49°00'00" N., long. 104°02'00" W.; to lat. 48°32'35" N., long. 104°02'00" W.; to lat. 48°27'00" N., long. 104°11'12" W.; to lat. 48°26'00" N., long. 104°41'00" W.; to lat. 48°17'00" N., long. 104°43'00" W.; to lat. 48°17'00" N., long. 105°52'00" W.; to lat. 48°32'00" N., long. 105°51'00" W.; thence to the point of origin.

Issued in Seattle, Washington, on July 3, 2012.

John Warner,

Manager, Operations Support Group, Western Service Center.

[FR Doc. 2012-16946 Filed 7-12-12; 8:45 am]

BILLING CODE 4910-13-P

COMMODITY FUTURES TRADING COMMISSION

17 CFR Chapter I

Second Amendment to July 14, 2011 Order for Swap Regulation

AGENCY: Commodity Futures Trading Commission.

ACTION: Final order.

SUMMARY: On May 16, 2012, the Commodity Futures Trading Commission ("CFTC" or the "Commission") published in the *Federal Register* a Notice of Proposed Amendment ("Notice") to extend the temporary exemptive relief the Commission granted on July 14, 2011 ("July 14 Order") from certain provisions of the Commodity Exchange Act ("CEA") that otherwise would have taken effect on the general effective date of title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("the Dodd-Frank Act")—July 16, 2011. This final order extends the July 14 Order with certain modifications. Specifically, it removes references to the entities terms, including "swap dealer," "major swap participant," and "eligible contract participant" in light of the final joint rulemaking of the CFTC and Securities and Exchange Commission

("SEC") further defining those terms issued on April 18, 2012; extends the potential latest expiration date of the July 14 Order to December 31, 2012, or, depending on the nature of the relief, such other compliance date as may be determined by the Commission; allows the clearing of agricultural swaps, as described herein; and removes any reference to the exempt commercial market ("ECM") and exempt board of trade ("EBOT") grandfather relief previously issued by the Commission.

DATES: This final order is effective July 3, 2012.

FOR FURTHER INFORMATION CONTACT:

Mark D. Higgins, Counsel, (202) 418-5864, mhiggins@cftc.gov, Office of the General Counsel; David Aron, Counsel, (202) 418-6621, daron@cftc.gov, Office of the General Counsel; David Van Wagner, Chief Counsel, (202) 418-5481, dvandwagner@cftc.gov, Division of Market Oversight; Ali Hosseini, Special Counsel, (202) 418-6144, ahosseini@cftc.gov, Division of Market Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581; or Anne Polaski, Special Counsel, (312) 596-0575, apolaski@cftc.gov, Division of Clearing and Risk; Commodity Futures Trading Commission, 525 West Monroe, Chicago, Illinois 60661.

SUPPLEMENTARY INFORMATION:

Background

On July 14, 2011, the Commission exercised its exemptive authority under CEA section 4(c)¹ and its authority under section 712(f) of the Dodd-Frank Act by issuing the July 14 Order that addressed the potential that the final, joint CFTC-SEC rulemakings further defining the terms in sections 712(d)² and 721(c)³ would not be in effect as of July 16, 2011 (*i.e.*, the general effective date set forth in section 754 of the

¹ 7 U.S.C. 6(c).

² Section 712(d)(1) provides: "Notwithstanding any other provision of this title and subsections (b) and (c), the Commodity Futures Trading Commission and the Securities and Exchange Commission, in consultation with the Board of Governors [of the Federal Reserve System], shall further define the terms 'swap', 'security-based swap', 'swap dealer', 'security-based swap dealer', 'major swap participant', 'major security-based swap participant', and 'security-based swap agreement' in section 1a(47)(A)(v) of the Commodity Exchange Act (7 U.S.C. 1a(47)(A)(v)) and section 3(a)(78) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(78))."

³ Section 721(c) provides: "To include transactions and entities that have been structured to evade this subtitle (or an amendment made by this subtitle), the Commodity Futures Trading Commission shall adopt a rule to further define the terms 'swap', 'swap dealer', 'major swap participant', and 'eligible contract participant'."

Dodd-Frank Act).⁴ In so doing, the Commission sought to address concerns that had been raised about the applicability of various regulatory requirements to certain agreements, contracts, and transactions after July 16, 2011, and thereby ensure that current practices would not be unduly disrupted during the transition to the new regulatory regime.⁵ The July 14 Order provided that the relief granted thereunder would expire no later than December 31, 2011.⁶

On December 23, 2011, the Commission published in the *Federal Register* a final order (the "First Amended July 14 Order") amending the July 14 Order in two ways.⁷ First, the Commission extended the potential latest expiry date from December 31, 2011 to July 16, 2012 or, depending on the nature of the relief, such other compliance date as may be determined by the Commission, to address the potential that, as of December 31, 2011, the aforementioned joint CFTC-SEC joint rulemakings would not be effective. Second, the Commission included within the relief set forth in the First Amended July 14 Order any agreement, contract or transaction that fully meets the conditions in part 35 as in effect prior to December 31, 2011. This amendment addressed the fact that such transactions, which were not included within the scope of the original July 14 Order because the exemptive rules in part 35 covered them

⁴ Effective Date for Swap Regulation, 76 FR 42508 (issued and made effective by the Commission on July 14, 2011; published in the *Federal Register* on July 19, 2011). Section 712(f) of the Dodd-Frank Act states that "in order to prepare for the effective dates of the provisions of this Act," including the general effective date set forth in section 754, the Commission may "exempt persons, agreements, contracts, or transactions from provisions of this Act, under the terms contained in this Act." Section 754 specifies that unless otherwise provided in Title VII, provisions requiring a rulemaking become effective "not less than 60 days after publication of the final rule" (but not before July 16, 2011).

⁵ Concurrent with the July 14 Order, the Commission's Division of Clearing and Intermediary Oversight (which is now two divisions—the Division of Clearing and Risk ("DCR") and the Division of Swap Dealer and Intermediary Oversight ("DSIO")) and the Division of Market Oversight ("DMO") (together "the Divisions") identified certain provisions of the Dodd-Frank Act and CEA as amended that would take effect on July 16, 2011, but that may not be eligible for the exemptive relief provided by the Commission in its July 14 Order—specifically, the amendments made to the CEA by Dodd-Frank Act sections 724(c), 725(a), and 731. On July 14, 2011, the Divisions issued Staff No-Action Relief addressing the application of these provisions after July 16, 2011. Available at: <http://www.cftc.gov/ucm/groups/public/@lrllettergeneral/documents/letter/11-04.pdf>.

⁶ 76 FR at 42522 (July 19, 2011).

⁷ Amendment to July 14, 2011 Order for Swap Regulation, 76 FR 80233 (Dec. 23, 2011).