

*Mail:* Address to Mary Rupp, Secretary of the Board, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314–3428. Hand Delivery/Courier: Same as mail address.

*Public Inspection:* All public comments are available on the agency's Web site at <http://www.ncua.gov/Resources/RegulationsOpinionsLaws/ProposedRegulations.aspx> as submitted, except as may not be possible for technical reasons. Public comments will not be edited to remove any identifying or contact information. Paper copies of comments may be inspected in NCUA's law library at 1775 Duke Street, Alexandria, Virginia 22314, by appointment weekdays between 9 a.m. and 3 p.m. To make an appointment, call (703) 518–6546 or send an e-mail to [OGCMail@ncua.gov](mailto:OGCMail@ncua.gov).

**FOR FURTHER INFORMATION CONTACT:**

Jacqueline Lussier, Staff Attorney, Office of General Counsel; Elizabeth Wirick, Staff Attorney, Office of General Counsel; and Lisa Henderson, Staff Attorney, Office of General Counsel, at the address above or telephone (703) 518–6540; or David Shetler, Deputy Director, Office of Corporate Credit Unions, at the address above or telephone (703) 518–6640.

**SUPPLEMENTARY INFORMATION:** On November 18, 2010, the NCUA Board issued proposed amendments to its rule governing corporate credit unions (corporates) contained in part 704. The amendments include internal control and reporting requirements for corporates similar to those required for banks under the Federal Deposit Insurance Act and the Sarbanes-Oxley Act. The amendments require each corporate to establish an enterprise-wide risk management committee staffed with at least one risk management expert. The amendments provide for the equitable sharing of Temporary Corporate Credit Union Stabilization Fund expenses among all members of corporates, including both credit union and noncredit union members. The amendments increase the transparency of decision-making by requiring corporates conduct all board of director votes as recorded votes and include the votes of individual directors in the meeting minutes. The amendments permit corporates to charge their members reasonable one-time or periodic membership fees as necessary to facilitate retained earnings growth. For senior corporate executives who are dual employees of corporate credit union service organizations (CUSOs), the amendments require disclosure of certain compensation

received from the corporate CUSO. In addition, this proposal would amend parts 701 and 741 to limit natural person credit unions to membership in one corporate credit union at any particular time and provide that a natural person credit union may not make any investment in a corporate credit union of which the natural person credit union is not also a member. 75 FR 73000 (November 29, 2010).

NCUA requested comments on its proposal and set a 30-day comment period, originally scheduled to end on December 29, 2010. NCUA has received a request to extend the comment period. The NCUA Board believes a 30-day extension will facilitate the submission of comments without causing undue delay to the rulemaking process. Accordingly, the comment period is extended and comments must now be received by January 28, 2011.

By the National Credit Union Administration Board on November 29, 2010.

**Mary F. Rupp,**

*Secretary of the Board.*

[FR Doc. 2010–30426 Filed 12–3–10; 8:45 am]

**BILLING CODE 7535–01–P**

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### 14 CFR Part 65

[Docket No.: FAA–2010–1060]

#### Policy Clarifying Definition of “Actively Engaged” for Purposes of Inspector Authorization

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of proposed policy; extension of comment period.

**SUMMARY:** This action extends the comment period for a Notice of Proposed Policy that was published on November 5, 2010. The proposed policy would clarify the term “actively engaged” for the purposes of application for and renewal of an inspection authorization. The proposed policy would amend the Flight Standards Management System Order 8900.1.

**DATES:** The comment period for the Notice of Proposed Policy published on November 5, 2010 (75 FR 68249) was scheduled to close on December 6, 2010, and is extended to January 17, 2011.

**ADDRESSES:** You may send comments identified by docket number FAA–2010–1060 using any of the following methods:

- *Federal eRulemaking Portal:* Go to <http://www.regulations.gov> and follow

the online instructions for sending your comments electronically.

- *Mail:* Send Comments to Docket Operations, M–30; U.S. Department of Transportation, 1200 New Jersey Avenue, SE., West Building Ground Floor, Room W12–140, West Building Ground Floor, Washington, DC 20590–0001.

- *Hand Delivery:* Take comments to Docket Operations in Room W12–140 of the West Building Ground Floor at 1200 New Jersey Avenue, SE., Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

- *Fax:* (202) 493–2251.

**FOR FURTHER INFORMATION CONTACT:** Ed Hall, Aircraft Maintenance General Aviation Branch, AFS–350, Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC 20591; telephone: (804) 222–7494 ext. 240; e-mail: [ed.hall@faa.gov](mailto:ed.hall@faa.gov).

**SUPPLEMENTARY INFORMATION:**

**Comments Invited**

The FAA invites interested persons to submit written comments, data, or views concerning this proposal. The most helpful comments reference a specific portion of the proposal, explain the reason for any recommended change, and include supporting data. To ensure the docket does not contain duplicate comments, please send only one copy of written comments, or if you are filing comments electronically, please submit your comments only one time.

The FAA will file in the docket all comments received, as well as a report summarizing each substantive public contact with FAA personnel concerning this proposal. Before acting on this proposal, the FAA will consider all comments received on or before the closing date for comments and any late-filed comments if it is possible to do so without incurring expense or delay. The FAA may change this proposal in light of comments received.

**Availability of This Proposed Policy**

You can get an electronic copy using the Internet by—

- (1) Searching the Federal eRulemaking Portal (<http://www.regulations.gov>);
- (2) Visiting the FAA's Regulations and Policies Web page at [http://www.faa.gov/regulations\\_policies/](http://www.faa.gov/regulations_policies/); or
- (3) Accessing the Government Printing Office's Web page at <http://www.gpoaccess.gov/fr/index.html>.

You can also get a copy by sending a request to the Federal Aviation Administration, Office of Rulemaking,

ARM-1, 800 Independence Avenue, SW., Washington, DC 20591, or by calling (202) 267-9680. Make sure to identify the docket number or notice number of this proposal.

### Background

On November 5, 2010 the FAA published a Notice of Proposed Policy, entitled Policy Clarifying Definition of "Actively Engaged" for the Purpose of Inspector Authorization. (75 FR 68249, Docket No. FAA-2010-1060.)

Comments to that document were to be received on or before December 6, 2010.

By letter dated November 16, 2010, the Experimental Aircraft Association (EAA) requested an extension of the comment period to January 17, 2011. By letter dated November 22, 2010, the Aircraft Owners and Pilots Association (AOPA) requested a 60-day extension of the comment period. Both petitioners stated the additional time is necessary to fully investigate the proposal's potential negative impact on the industry and because of the impact of upcoming holidays on their opportunity to provide meaningful comments.

### Extension of Comment Period

In accordance with § 11.47(c) of Title 14, Code of Federal Regulations, the FAA has reviewed the petitions for extension by EAA and AOPA. The FAA agrees with the petitioners that an opportunity for meaningful comment is in the public interest. However, the FAA does not support extending the comment period by 60 days. This proposed policy does not constitute a significant change from current FAA policy regarding inspector authorization but is merely a clarification of that policy as stated in the Notice of Proposed Policy.

The FAA supports an extension to January 17, 2011 to allow additional time to investigate and develop meaningful comments in light of the holiday schedule. The FAA has determined that an extension of the comment period is consistent with the public interest, and that good cause exists for taking this action.

Accordingly, the comment period for this Notice of Proposed Policy is extended until January 17, 2011. Absent unusual circumstances, the FAA does not anticipate any further extension of the comment period.

Issued in Washington, DC, on December 2, 2010.

### Carol Giles,

Manager, Aircraft Maintenance Division of Flight Standards Service.

[FR Doc. 2010-30604 Filed 12-3-10; 8:45 am]

BILLING CODE 4910-13-P

## SECURITIES AND EXCHANGE COMMISSION

### 17 CFR Part 275

[Release No. IA-3118; File No. S7-23-07]

RIN 3235-AJ96

### Temporary Rule Regarding Principal Trades With Certain Advisory Clients

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Proposed rule.

**SUMMARY:** The Securities and Exchange Commission is proposing to amend rule 206(3)-3T under the Investment Advisers Act of 1940, a temporary rule that establishes an alternative means for investment advisers who are registered with the Commission as broker-dealers to meet the requirements of section 206(3) of the Investment Advisers Act when they act in a principal capacity in transactions with certain of their advisory clients. The amendment would extend the date on which rule 206(3)-3T will sunset from December 31, 2010 to December 31, 2012.

**DATES:** Comments must be received on or before December 20, 2010.

**ADDRESSES:** Comments may be submitted by any of the following methods:

#### Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/proposed.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number S7-23-07 on the subject line; or
- Use the Federal eRulemaking Portal (<http://www.regulations.gov>). Follow the instructions for submitting comments.

#### Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number S7-23-07. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/proposed.shtml>). Comments are also available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549 on official business days between the hours of 10

a.m. and 3 p.m. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

#### FOR FURTHER INFORMATION CONTACT:

Brian M. Johnson, Attorney-Adviser, Devin F. Sullivan, Senior Counsel, Matthew N. Goldin, Branch Chief, or Sarah A. Bessin, Assistant Director, at (202) 551-6787 or [IArules@sec.gov](mailto:IArules@sec.gov), Office of Investment Adviser Regulation, Division of Investment Management, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-5041.

**SUPPLEMENTARY INFORMATION:** The Securities and Exchange Commission is proposing an amendment to temporary rule 206(3)-3T [17 CFR 275.206(3)-3T] under the Investment Advisers Act of 1940 [15 U.S.C. 80b] that would extend the date on which the rule will sunset from December 31, 2010 to December 31, 2012.

### I. Background

On September 24, 2007, we adopted, on an interim final basis, rule 206(3)-3T, a temporary rule under the Investment Advisers Act of 1940 (the "Advisers Act") that provides an alternative means for investment advisers who are registered with us as broker-dealers to meet the requirements of section 206(3) of the Advisers Act when they act in a principal capacity in transactions with certain of their advisory clients.<sup>1</sup> The purpose of the rule was to permit broker-dealers to sell to their advisory clients, in the wake of *Financial Planning Association v. SEC* (the "FPA Decision"),<sup>2</sup> certain securities held in the proprietary accounts of their firms that might not be available on an agency basis—or might be available on an agency basis only on less attractive terms<sup>3</sup>—while protecting clients from

<sup>1</sup> Rule 206(3)-3T [17 CFR 275.206(3)-3T]. All references to rule 206(3)-3T and the various sections thereof in this release are to 17 CFR 275.206(3)-3T and its corresponding sections. See also *Temporary Rule Regarding Principal Trades with Certain Advisory Clients*, Investment Advisers Act Release No. 2653 (Sep. 24, 2007) [72 FR 55022 (Sep. 28, 2007)] ("2007 Principal Trade Rule Release").

<sup>2</sup> 482 F.3d 481 (DC Cir. 2007). In the FPA Decision, handed down on March 30, 2007, the Court of Appeals for the DC Circuit vacated (subject to a subsequent stay until October 1, 2007) rule 202(a)(11)-1 under the Advisers Act. Rule 202(a)(11)-1 provided, among other things, that fee-based brokerage accounts were not advisory accounts and were thus not subject to the Advisers Act. For further discussion of fee-based brokerage accounts, see 2007 Principal Trade Rule Release, Section I.

<sup>3</sup> See 2007 Principal Trade Rule Release at nn.19-20 and Section VI.C.