

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.

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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,

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Legal Processing Division, Associate Chief
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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