

FOR FURTHER INFORMATION CONTACT: Mr. Ian C. Jung, Chief, Instrumentation, Controls and Electrical Engineering Branch 2, Division of Engineering, Office of New Reactors, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001; telephone: 301-415-2969 or email at Ian.Jung@nrc.gov.

SUPPLEMENTARY INFORMATION: The NRC staff issues SRPs and BTPs to facilitate timely implementation of current staff guidance and to facilitate activities associated with the review of applications for design certifications and combined licenses by the Office of New Reactors. Additionally, the SRPs and BTPs are used by the Office of Nuclear Reactor Regulation staff in the review of applications for license amendments in currently operating nuclear power plants. The NRC staff will also incorporate the revised SRP section and BTP 7-19 into the next revision of Regulatory Guide 1.206 and any related guidance documents.

On March 19, 2010, the NRC staff issued the proposed Revision 6 of NUREG-0800, "Standard Review Plan for the Review of Safety Analysis Reports for Nuclear Power Plants: LWR Edition," BTP 7-19 on "Guidance for Evaluation of Diversity and Defense-in-Depth in Digital Computer-Based Instrumentation and Control Systems" (ADAMS Accession No. ML093490771). The NRC staff considered comments received on the proposed revision to BTP 7-19 as well as recommendations from the ACRS, and incorporated the changes suggested in the comments in this final issuance. The NRC staff responses to these comments can be found under ADAMS Accession No. ML120830075.

Backfitting: This SRP update does not constitute backfitting as defined in Title 10 of the Code of Federal Regulations (10 CFR) 50.109, nor is it inconsistent with any of the issue finality provisions in 10 CFR Part 52. This SRP does not contain any new requirements for COL applicants or holders under Part 52, or for licensees of existing operating units licensed under part 50. Rather, it contains additional guidance and clarification on compliance with 10 CFR 52.79(a)(31), which may be used by COL applicants in the preparation of their applications.

Congressional Review Act: This SRP update is a rule as designated in the Congressional Review Act (5 U.S.C. 801-808). However, OMB has not found it to be a major rule as designated in the Congressional Review Act.

Dated at Rockville, Maryland, this 16th day of July 2012.

For the Nuclear Regulatory Commission.
Amy E. Cabbage,
Chief, Policy Branch, Division of Advanced Reactors and Rulemaking, Office of New Reactors.

[FR Doc. 2012-18018 Filed 7-23-12; 8:45 am]
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NUCLEAR REGULATORY COMMISSION

[NRC-2012-0002]

Notice of Sunshine Act Meetings

AGENCY HOLDING THE MEETINGS: Nuclear Regulatory Commission.

DATES: Weeks of July 23, 30, August 6, 13, 20, 27, 2012.

PLACE: Commissioners' Conference Room, 11555 Rockville Pike, Rockville, Maryland.

STATUS: Public and Closed.

Week of July 23, 2012

There are no meetings scheduled for the week of July 23, 2012.

Week of July 30, 2012—Tentative

There are no meetings scheduled for the week of July 30, 2012.

Week of August 6, 2012—Tentative

Tuesday, August 7, 2012

9:00 a.m. Briefing on the Status of Lessons Learned from the Fukushima Dai-ichi Accident (Public Meeting) (Contact: John Monninger, 301-415-0610).

This meeting will be webcast live at the Web address—www.nrc.gov.

Week of August 13, 2012—Tentative

There are no meetings scheduled for the week of August 13, 2012.

Week of August 20, 2012—Tentative

There are no meetings scheduled for the week of August 20, 2012.

Week of August 27, 2012—Tentative

There are no meetings scheduled for the week of August 27, 2012.

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* The schedule for Commission meetings is subject to change on short notice. To verify the status of meetings, call (recording)—301-415-1292. Contact person for more information: Rochelle Baval, 301-415-1651.

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The NRC Commission Meeting Schedule can be found on the Internet at: <http://www.nrc.gov/public-involve/public-meetings/schedule.html>.

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The NRC provides reasonable accommodation to individuals with

disabilities where appropriate. If you need a reasonable accommodation to participate in these public meetings, or need this meeting notice or the transcript or other information from the public meetings in another format (e.g. braille, large print), please notify Bill Dosch, Chief, Work Life and Benefits Branch, at 301-415-6200, TDD: 301-415-2100, or by email at william.dosch@nrc.gov. Determinations on requests for reasonable accommodation will be made on a case-by-case basis.

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This notice is distributed electronically to subscribers. If you no longer wish to receive it, or would like to be added to the distribution, please contact the Office of the Secretary, Washington, DC 20555 (301-415-1969), or send an email to darlene.wright@nrc.gov.

Dated: July 19, 2012.

Rochelle C. Baval,
Policy Coordinator, Office of the Secretary.

[FR Doc. 2012-18129 Filed 7-20-12; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting Notice

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on Thursday, July 26, 2012 at 2:00 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Aguilar, as duty officer, voted to consider the items listed for the Closed Meeting in a closed session.

The subject matter of the Closed Meeting scheduled for Thursday, July 26, 2012 will be:

- Institution and settlement of injunctive actions;
- Institution and settlement of administrative proceedings;
- Adjudicatory matters; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: July 19, 2012.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2012-18076 Filed 7-20-12; 11:15 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-67459; File No. SR-OCC-2012-08]

Self-Regulatory Organizations; The Options Clearing Corporation; Order Approving Proposed Rule Change Relating to Amendments to Certain Rules Applicable to Stock Futures

July 18, 2012.

I. Introduction

On May 24, 2012, The Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) proposed rule change SR-OCC-2012-08 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder.² The proposed rule change was published for comment in the **Federal Register** on June 7, 2012.³ The Commission received no comment letters on the proposal. For the reasons discussed below, the Commission is granting approval of the proposed rule change.

II. Description

The proposed rule change would clarify the applicability of OCC’s By-Laws and Rules to security futures on index-linked securities such as exchange-traded notes, which are currently traded on OneChicago, LLC. Index-linked securities are non-convertible debt of a major financial institution that typically have a term of at least one year but not greater than thirty years and that provide for payment at maturity based upon the performance of an index or indexes of equity securities or futures contracts, one or more physical commodities,

currencies or debt securities, or a combination of any of the foregoing. Index-linked securities are traded on national securities exchanges and, although they are technically debt securities, meet the definition of “NMS stock” under Regulation NMS.⁴ Furthermore, index-linked securities traded on designated contract markets meet the requirements of Commodity Futures Trading Commission Regulation 41.21 for the underlying securities of security futures products that are eligible to be treated as a single security. OneChicago therefore treats security futures on index-linked securities as security futures on single securities, or “single stock futures,” for listing and trading purposes, and trading in them will generally be governed by the same rules that are applicable to other single stock futures. OCC similarly treats futures on index-linked securities as single stock futures, and accordingly is proposing to amend the definition of “stock future” in Article I of its By-Laws to explicitly include index-linked securities.⁵

In addition to amending the definition of “stock future” to reference index-linked securities, OCC is amending Interpretation and Policy .05 to Article XII, Section 3 of its By-Laws to clarify that a call of an entire class of index-linked securities will result in an adjustment of security futures on index-linked securities similar to the adjustment that would be made to other stock futures in the event of a cash merger, but that a partial call will not result in an adjustment. OCC is also adding Interpretation and Policy .11 to Article XII, Section 3 of its By-Laws to establish that interest payments on index-linked securities will generally be considered “ordinary cash dividends or distributions” within the meaning of paragraph (c) of Section 3. The amendments parallel amendments previously made to Article VI, Section 11A of the By-Laws to accommodate options on index-linked securities.⁶

⁴ “NMS stock” is defined in Rule 600(b)(47) of Regulation NMS to mean “any NMS security other than an option.” “NMS security” is defined in Rule 600(b)(46) to mean any security for which transaction reports are collected and disseminated under an effective national market system plan, and because index-linked securities are exchange traded they fall within this definition.

⁵ Article I of OCC’s By-Laws defines “index-linked security” to mean “a debt security listed on a national securities exchange, the payment upon maturity of which is based in whole or in part upon the performance of an index or indexes of equity securities or futures contracts, one or more physical commodities, currencies or debt securities, or a combination of any of the foregoing.”

⁶ Securities Exchange Act Release No. 34-60872 (October 23, 2009), 74 FR 55878 (October 29, 2009).

The proposed rule change also would amend Interpretation and Policy .08 to Article XII, Section 3, which provides that OCC will ordinarily adjust for capital gains distributions on underlying “fund shares,” *i.e.*, shares of exchange-traded funds (“ETFs”) but with a *de minimis* exception under which no adjustment will be made in respect of distributions of less than \$.125 per fund share. (An equivalent *de minimis* provision is contained in the Interpretations and Policies to Article VI, Section 11A, governing stock options.) However, in the case of stock futures, OneChicago, the only futures exchange clearing through OCC that currently trades such futures, has requested that adjustments be made for capital gains distributions in respect of fund shares without exception in order to permit the stock futures on ETFs to more closely reflect the economic characteristics of the ETFs’ underlying stocks. This revision to the provision for fund shares futures will establish consistency with Interpretation and Policy .01(b) to Article XII, Section 3 which also does not contain a *de minimis* threshold for stock futures adjusted for cash distributions. Accordingly, OCC is amending Interpretation and Policy .08 to eliminate the *de minimis* exception.

Additionally, OCC is making a technical correction to Rule 1304, which permits the acceleration of the maturity date for stock futures adjusted to require the delivery of cash, and Rule 807, which permits the acceleration of the expiration date of stock options adjusted to require the delivery of cash. Rules 1304 and 807 contain language that could be read to suggest that such acceleration would occur only in the event of a cash-out merger. However, cash-outs also may occur as a result of bankruptcies, ADS liquidations, and other events, and there is no reason to limit such accelerations to cash-out merger events. Accordingly, OCC is amending Rules 1304 and 807 to delete language that may be perceived to limit OCC’s ability to accelerate a maturity or expiration date to such events. OCC is also deleting as obsolete a version of Rule 807 that was effective before January 1, 2008, and related language regarding the effective date in what would now be the only version of Rule 807.

III. Discussion

Section 19(b)(2)(B) of the Act directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 34-67095 (Jun. 1, 2012), 77 FR 33794 (Jun. 7, 2012).