SUMMARY: The Commodity Futures Trading Commission (''CFTC'' or ''Commission'') published the Real-Time Public Reporting of Swap Transaction Data (''Real-Time Public Reporting'') rule and an accompanying preamble in the **Federal Register** on Monday, January 9, 2012 (77 FR 1182). This document makes an editorial correction to language of the preamble that conflicted with the rule text of the final rule.

DATES: *Effective Date:* These corrections are effective August 13, 2012.

FOR FURTHER INFORMATION CONTACT: Nancy Markowitz, Deputy Director, 202–418–5453, nmarkowitz@cftc.gov, Laurie Gussow, Attorney-Advisor, 202–418–7623, *lgussow@cftc.gov,* Division of Market Oversight, Commodity Futures Trading Commission, Three Lafayette Center, 1155 21st Street NW., Washington, DC 20581.

SUPPLEMENTARY INFORMATION:

I. Background

The Commission published the final rule entitled *Real-Time Public Reporting of Swap Transaction Data* (''Final Rule'') in the **Federal Register** on January 9, 2012, (77 FR 1182), adopting rules to implement a framework for the real-time public reporting of swap transactions and pricing data for all swap transactions. The final rule, which became effective on March 9, 2012, contains a sentence in a footnote that created an inconsistency as to the type of swap transactions that may be considered ''publicly reportable swap transactions'' under the Final Rule. The sentence is corrected in this release to eliminate the inconsistent language in the footnote and, thus, make clear that certain, and not all, covered transactions as described in Sections 23A and 23B of the Federal Reserve Act may be considered ''publicly-reportable swap transactions.''

II. Summary of the Correction to the Real-Time Public Reporting Rule

The Commission received inquiries whether it considered all ''covered transactions'' between affiliates, as defined in Sections 23A and 23B of the Federal Reserve Act [1] to be ''publicly reportable swap transactions.'' As published, the last sentence of footnote 44 of the Final Rule reads: ''The Commission considers any covered transaction between affiliates as described in Sections 23A and 23B of the Federal Reserve Act to be publicly reportable swap transactions.'' This sentence unintentionally conflicts with the text of § 43.2 defining ''publicly reportable swap transaction,'' and with the preamble of the Final Rule.

Section 43.2 defines the term ''publicly reportable swap transaction,'' and also provides an example of certain swap transactions that do not fall within the definition. Under § 43.2, in paragraph (2)(i) of the definition of ''publicly reportable swap transaction,'' certain inter-affiliate trades may not be reportable as the rule excludes from the definition of reportable swap transactions: ''Internal swaps between one hundred percent owned subsidiaries of the same parent entity.'' Paragraph (3) of the definition states that the examples of transactions set forth paragraph (2) of the definition that do not fall within the publicly reportable swap transaction definition ''represent swaps that are not at arm's length and thus are not publicly reportable swap transactions, notwithstanding that they do result in a corresponding change in the market risk position between two parties.'' Indeed, there may be covered transactions as defined in Sections 23A and 23B of the Federal Reserve Act that are not at ''arm's length'' transactions under Part 43, but which nevertheless result in a corresponding change in market risk between the two parties. Under § 43.2, those types of covered transactions would not be ''publicly reportable swap transactions.''

Further, correction of the footnote 44 sentence will remove any conflict with the preamble language. The preamble language immediately preceding the footnote states: ''As adopted, the definition of a publicly reportable swap transaction also provides, by way of example, that internal transactions to move risk between wholly-owned subsidiaries of the same parent, without having credit exposure to the other party would not presently require public dissemination because such swaps are not arm's-length transactions.'' Again, there may be covered transactions as defined in Sections 23A and 23B of the Federal Reserve Act that may be internal transactions to move risk between wholly-owned subsidiaries of the same parent, without having credit exposure to the other party. Those transactions thus do not require public dissemination because they are not arm's-length transactions.

Accordingly, this document revises the language of the last sentence of footnote 44 on page 1187 of the **Federal Register** to read as follows: ''Certain covered transactions between affiliates as described in Sections 23A and 23B of the Federal Reserve Act may be considered to be publicly reportable swap transactions.''

For compliance purposes, this correction of the footnote sentence will result in a more accurate reflection of the regulatory language that the determination of whether a covered transaction under Section 23A or 23B of the Federal Reserve Act is a publicly reportable swap transaction should be made by the parties to the swap, rather than the Commission. In turn, the Commission's review of such determination will be based upon the standards as set forth in § 43.2.

III. Correction

In FR Doc. 2011–33173 appearing on page 1182 in the **Federal Register** on Monday, January 9, 2012, the following correction is made:

On page 1187, revise the last sentence of footnote 44 to read, ''Certain covered transactions between affiliates as described in Sections 23A and 23B of the Federal Reserve Act may be considered to be publicly reportable swap transactions.''

Dated: August 7, 2012.

Sauntia S. Warfield,

Assistant Secretary of the Commission.

[FR Doc. 2012–19664 Filed 8–10–12; 8:45 am]

BILLING CODE 6351–01–P

[1] Section 608 of the Dodd-Frank Act adds to paragraph 7 of the definition of ''covered transaction'' in Section 23A of the Federal Reserve Act (12 U.S.C. 371(c)): ''A derivative transaction, as defined in paragraph (3) of section 5200(b) of the Revised Statutes of the United States (12 U.S.C. 84(b)), with an affiliate, to the extent that the transaction causes a member bank or a subsidiary to have credit exposure to the affiliate.'' Hence, all derivatives transactions will be subjected to Section 23A of the Federal Reserve Act to the extent that they cause the bank to have credit exposure to the affiliate. Section 23B of the Federal Reserve Act contains an arm's-length requirement stating that a member bank and its subsidiaries may engage in any covered transaction with an affiliate only ''on terms and under circumstances, including credit standards, that are substantially the same, or at least as favorable to such bank or its subsidiary, as those prevailing at the time for comparable transactions with or involving other nonaffiliated companies, or in the absence of comparable transactions, on terms and under circumstances, including credit standards, that in good faith would be offered to, or would apply to, nonaffiliated companies.''

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[EPA–R03–OAR–2012–0002; FRL–9710–7]

Approval and Promulgation of Air Quality Implementation Plans; Pennsylvania; Regional Haze State Implementation Plan; Correction

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule; correction.

SUMMARY: This document corrects errors in the amendatory instructions and paragraph heading regarding EPA's limited approval of Pennsylvania's Regional Haze State Implementation Plan (SIP).

DATES: *Effective Date:* August 13, 2012.

FOR FURTHER INFORMATION CONTACT: Melissa Linden, (215) 814–2096 or by email at *linden.melissa@.epa.gov.*

SUPPLEMENTARY INFORMATION: Throughout this document wherever ''we,'' ''us,'' or ''our'' are used we mean EPA. On July 13, 2012 (77 FR 41279), we published a final rulemaking action announcing our limited approval of Pennsylvania's Regional Haze SIP. In this document, we inadvertently provided an incorrect amendatory instruction on page 41284 regarding the addition of an entry to § 52.2020(e)(1), and also omitted a paragraph heading. This action corrects both the erroneous amendatory instruction and the omitted paragraph heading in part 52 for this paragraph.

In rule document 2012–16428, published in the **Federal Register** on July 13, 2012 (77 FR 41279), the following corrections are made:

§ 52.2020 [Corrected]

■ 1. On page 41284 in the third column, amendatory instruction number 2 is revised to read as follows:

''2. In § 52.2020, the table in paragraph (e)(1) is amended by adding an entry for Regional Haze Plan at the end of the table to read as follows:''

■ 2. On page 41284 in the third column, the paragraph designation is revised from ''(e)'' to ''(e)(1).''

Section 553 of the Administrative Procedure Act, 5 U.S.C. 553(b)(3)(B), provides that, when an agency for good cause finds that notice and public procedure are impracticable, unnecessary or contrary to the public interest, the agency may issue a rule without providing notice and an opportunity for public comment. We have determined that there is good cause for making today's rule final without prior proposal and opportunity for comment because we are merely correcting an incorrect citation in a previous action. Thus, notice and public procedure are unnecessary. We find that this constitutes good cause under 5 U.S.C. 553(b)(3)(B).

Statutory and Executive Order Reviews

Under Executive Order (E.O.) 12866 (58 FR 51735, October 4, 1993), this action is not a ''significant regulatory action'' and is therefore not subject to review by the Office of Management and Budget. For this reason, this action is also not subject to Executive Order 13211, ''Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution, or Use'' (66 FR 28355 (May 22, 2001)). Because the agency has made a ''good cause'' finding that this action is not subject to notice-and-comment requirements under the Administrative Procedures Act or any other statute as indicated in the Supplementary Information section above, it is not subject to the regulatory flexibility provisions of the Regulatory Flexibility Act (5 U.S.C. 601 et seq.), or to sections 202 and 205 of the Unfunded Mandates Reform Act of 1995 (UMRA) (Pub. L. 104–4). In addition, this action does not significantly or uniquely affect small governments or impose a significant intergovernmental mandate, as described in sections 203 and 204 of UMRA. This rule also does not have a substantial direct effect on one or more Indian tribes, on the relationship between the Federal Government and Indian tribes, or on the distribution of power and responsibilities between the Federal Government and Indian tribes, as specified by Executive Order 13175 (65 FR 67249, November 9, 2000), nor will it have substantial direct effects on the States, on the relationship between the national government and the States, or on the distribution of power and responsibilities among the various levels of governments, as specified by Executive Order 13132 (64 FR 43255, August 10, 1999). This rule also is not subject to Executive Order 13045 (62 FR 19885, April 23, 1997), because it is not economically significant.

This technical correction action does not involve technical standards; thus the requirements of section 12(d) of the National Technology Transfer and Advancement Act of 1995 (15 U.S.C. 272 note) do not apply. The rule also does not involve special consideration of environmental justice related issues as required by Executive Order 12898 (59 FR 7629, February 16, 1994). In issuing this rule, EPA has taken the necessary steps to eliminate drafting errors and ambiguity, minimize potential litigation, and provide a clear legal standard for affected conduct, as required by section 3 of Executive Order 12988 (61 FR 4729, February 7, 1996). EPA has complied with Executive Order 12630 (53 FR 8859, March 15, 1998) by examining the takings implications of the rule in accordance with the ''Attorney General's Supplemental Guidelines for the Evaluation of Risk and Avoidance of Unanticipated Takings'' issued under the executive order. This rule does not impose an information collection burden under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.).

The Congressional Review Act (5 U.S.C. 801 et seq.), as added by the Small Business Regulatory Enforcement Fairness Act of 1996, generally provides that before a rule may take effect, the agency promulgating the rule must submit a rule report, which includes a copy of the rule, to each House of the Congress and to the Comptroller General of the United States. Section 808 allows the issuing agency to make a rule effective sooner than otherwise provided by the CRA if the agency makes a good cause finding that notice and public procedure is impracticable, unnecessary or contrary to the public interest. This determination must be supported by a brief statement. 5 U.S.C. 808(2). As stated previously, EPA had made such a good cause finding, including the reasons therefore, and established an effective date of August 13, 2012. EPA will submit a report containing this rule and other required information to the U.S. Senate, the U.S. House of Representatives, and the Comptroller General of the United States prior to publication of the rule in the **Federal Register**. This correction for 40 CFR part 52, subpart NN (Pennsylvania) is not a ''major rule'' as defined by 5 U.S.C. 804(2).

Dated: July 23, 2012.

W.C. Early,

Acting Regional Administrator, EPA Region III.

[FR Doc. 2012–19044 Filed 8–10–12; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Parts 52 and 81

[EPA–R05–OAR–2009–0666; FRL–9712–8]

Approval and Promulgation of Implementation Plans and Designation of Areas for Air Quality Planning Purposes; Illinois; Ozone

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule.

SUMMARY: EPA is approving a request from the State of Illinois to redesignate the Illinois portion of the Chicago-Gary-Lake County, Illinois-Indiana (IL–IN) area (the Greater Chicago area) to attainment of the 1997 8-hour ozone National Ambient Air Quality Standard (NAAQS or standard). The Illinois portion of the Greater Chicago area includes Cook, DuPage, Kane, Lake,