

burden by requiring investigations to be continually reinvestigated. In addition, permitting access and amendment to such information could disclose security-sensitive information that could be detrimental to homeland security.

(iii) From subsection (e)(1) (Relevancy and Necessity of Information) because in the course of investigations into potential violations of federal law, the accuracy of information obtained or introduced occasionally may be unclear, or the information may not be strictly relevant or necessary to a specific investigation. In the interests of effective law enforcement, it is appropriate to retain all information that may aid in establishing patterns of unlawful activity.

(iv) From subsection (e)(2) (Collection of Information from Individuals) because requiring that information be collected from the subject of an investigation would alert the subject to the nature or existence of the investigation, thereby interfering with that investigation and related law enforcement activities.

(v) From subsection (e)(3) (Notice to Subjects) because providing such detailed information could impede law enforcement by compromising the existence of a confidential investigation or reveal the identity of witnesses or confidential informants.

(vi) From subsections (e)(4)(G), (e)(4)(H), and (e)(4)(I) (Agency Requirements) and (f) (Agency Rules), because portions of this system are exempt from the individual access provisions of subsection (d) for the reasons noted above, and therefore DHS is not required to establish requirements, rules, or procedures with respect to such access. Providing notice to individuals with respect to existence of records pertaining to them in the system of records or otherwise setting up procedures pursuant to which individuals may access and view records pertaining to themselves in the system would undermine investigative efforts and reveal the identities of witnesses, potential witnesses, and confidential informants.

(vii) From subsection (e)(5) (Collection of Information) because with the collection of information for law enforcement purposes, it is impossible to determine in advance what information is accurate, relevant, timely, and complete. Compliance with subsection (e)(5) would preclude DHS agents from using their investigative training and exercise of good judgment to both conduct and report on investigations.

(viii) From subsection (e)(8) (Notice on Individuals) because compliance would interfere with DHS's ability to obtain, serve, and issue subpoenas, warrants, and other law enforcement mechanisms that may be filed under seal and could result in disclosure of investigative techniques, procedures, and evidence.

(ix) From subsection (g) (Civil Remedies) to the extent that the system is exempt from other specific subsections of the Privacy Act.

\* \* \* \* \*

Dated: December 10, 2015.

**Karen L. Neuman**,  
Chief Privacy Officer, Department of  
Homeland Security.

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BILLING CODE 9111-14-P

## DEPARTMENT OF AGRICULTURE

### Grain Inspection, Packers and Stockyards Administration

#### 7 CFR Part 868

#### United States Standards for Rough Rice, Brown Rice for Processing, and Milled Rice

**AGENCY:** Grain Inspection, Packers and  
Stockyards Administration, USDA.

**ACTION:** Request for information.

**SUMMARY:** The United States Department of Agriculture's (USDA) Grain Inspection, Packers, and Stockyards Administration (GIPSA) is seeking comment from the public regarding the United States (U.S.) Standards for Rough Rice, Brown Rice for Processing, and Milled Rice under the Agriculture Marketing Act of 1946 (AMA). To ensure that standards and official grading practices remain relevant, GIPSA invites interested parties to comment on whether the current rice standards and grading practices need to be changed.

**DATES:** We will consider comments we receive by March 21, 2016.

**ADDRESSES:** You may submit written or electronic comments on this proposed rule to:

- *Mail:* Irene Omade, GIPSA, USDA, STOP 3642, 1400 Independence Avenue SW., Room 2530-B, Washington, DC 20250-3604.

- *Fax:* (202) 690-2173

- *Internet:* Go to <http://www.regulations.gov> and follow the on-line instructions for submitting comments.

All comments will become a matter of public record and should be identified as "U.S. Standards for Rough Rice, Brown Rice for Processing, and Milled Rice request for information comments," making reference to the date and page number of this issue of the **Federal Register**. All comments received become the property of the Federal government, are a part of the public record, and will generally be posted to [www.regulations.gov](http://www.regulations.gov) without change. If you send an email comment directly to GIPSA without going through [www.regulations.gov](http://www.regulations.gov), or you submit a comment to GIPSA via fax, the originating email address or telephone

number will be automatically captured and included as part of the comment that is placed in the public docket and made available on the Internet. Also, all personal identifying information (for example, name, address, etc.) voluntarily submitted by the commenter may be publicly accessible. Do not submit confidential business information or otherwise sensitive or protected information.

Electronic submissions should avoid the use of special characters, avoid any form of encryption, and be free of any defects or viruses, since these may prevent GIPSA from being able to read and understand, and thus consider your comment.

GIPSA will post a transcript or report summarizing each substantive oral comment that we receive. This would include comments made at any public meetings hosted by GIPSA during the comment period, unless GIPSA publicly announces otherwise.

All comments will also be available for public inspection at the above address during regular business hours (7 CFR 1.27(b)). Please call the GIPSA Management and Budget Services support staff (202) 720-8479 for an appointment to view the comments.

**FOR FURTHER INFORMATION CONTACT:** Beverly A. Whalen at GIPSA, USDA, 10383 N. Ambassador Drive, Kansas City, MO, 64153; Telephone: (816) 659-8410; Fax Number: (816) 872-1258; email: [Beverly.A.Whalen@usda.gov](mailto:Beverly.A.Whalen@usda.gov).

**SUPPLEMENTARY INFORMATION:** Under the authority of the AMA (7 U.S.C. 1621-1627), as amended, GIPSA establishes and maintains a variety of quality and grade standards for agricultural commodities that serve as a fundamental starting point to define commodity quality in the domestic and global marketplace. Standards developed by GIPSA under the AMA include rice, whole dry peas, split peas, feed peas, lentils, and beans. The AMA standards are voluntary and widely used in private contracts, government procurement, marketing communication, and, for some commodities, consumer information. The U. S. Standards for Rough Rice, Brown Rice for Processing, and Milled Rice standards were last revised in 2002 and appear in the AMA regulations at 7 CFR 868.202 through 868.316. The standards facilitate the marketing of rice in foreign and domestic trade, and provide a uniform measure of quality by providing a common language to describe commodity attributes for U.S. producers, exporters and their customers. Official procedures for inspections are provided in GIPSA's

Rice Inspection Handbook for determining the various grading factors.

GIPSA inspects shipments of rice in accordance with AMA standards to establish the grade of the rice and issues inspection certificates for each shipment. GIPSA-issued certificates describing the quality and condition of graded rice are accepted as *prima facie* evidence in all Federal courts. U. S. rice standards and the affiliated grading and testing services offered by GIPSA verify that a seller's rice meets specified requirements, and ensure that customers receive the quality of rice they purchased. In addition to Federal usage, the rice standards are applied by one State and one private cooperator.

In order for U. S. standards and grading procedures for Rough Rice, Brown Rice for Processing, and Milled Rice to remain relevant, GIPSA is issuing this request for information to invite interested parties to submit comments, ideas, and suggestions on all aspects of the U. S. Standards for Rice and inspection procedures.

**Authority:** 7 U.S.C. 1621–1627

**Larry Mitchell,**

*Administrator, Grain Inspection, Packers and Stockyards Administration.*

[FR Doc. 2015–32181 Filed 12–21–15; 8:45 am]

**BILLING CODE 3410-KD-P**

## FEDERAL DEPOSIT INSURANCE CORPORATION

### 12 CFR Part 341

RIN 3064–AE41

#### Proposed Revisions to the FDIC's Rules and Regulations Requiring the Registration of Securities Transfer Agents

**AGENCY:** Federal Deposit Insurance Corporation (FDIC).

**ACTION:** Notice of proposed rulemaking.

**SUMMARY:** The FDIC is proposing to amend its regulations requiring insured State nonmember banks, or subsidiaries of such banks, that act as transfer agents for qualifying securities under section 12 of the Securities Exchange Act of 1934 ('34 Act) to register with the FDIC. First, the proposed amendments would require insured State savings associations and subsidiaries of such State savings associations that act as transfer agents for qualifying securities to register with the FDIC, similar to the registration requirements applicable to insured State nonmember banks and subsidiaries of such banks. Second, the proposed amendments would revise the definition of qualifying securities to

reflect statutory changes to the '34 Act made by the Jumpstart Our Business Startups Act (JOBS Act). The proposed amendments are consistent with the FDIC's continuing review of its regulations under the Economic Growth and Regulatory Paperwork Reduction Act of 1996.

**DATES:** Comments must be received by February 22, 2016.

**ADDRESSES:** You may submit comments, identified by RIN 3064–AE41, by any of the following methods:

- *Agency Web site:* <http://www.fdic.gov/regulations/laws/federal/>. Follow instructions for submitting comments on the Agency Web site.
- *Email:* [Comments@fdic.gov](mailto:Comments@fdic.gov). Include the RIN 3064–AE41 on the subject line of the message.
- *Mail:* Robert E. Feldman, Executive Secretary, Attention: Comments, Federal Deposit Insurance Corporation, 550 17th Street NW., Washington, DC 20429.

- *Hand Delivery:* Comments may be hand-delivered to the guard station at the rear of the 550 17th Street Building (located on F Street) on business days between 7:00 a.m. and 5:00 p.m.

*Public Inspection:* All comments received must include the agency name and RIN for this rulemaking. All comments received will be posted without change to <http://www.fdic.gov/regulations/laws/federal/>, including any personal information provided. Paper copies of public comments may be ordered from the FDIC Public Information Center, 3501 North Fairfax Drive, Room E–1002, Arlington, VA 22226 by telephone at 1 (877) 275–3342 or 1 (703) 562–2200.

**FOR FURTHER INFORMATION CONTACT:** Judy Gross, Senior Policy Analyst, (202) 898–7074, [jugross@fdic.gov](mailto:jugross@fdic.gov); or Rachel Ackmann, Counsel, (202) 898–6858, [rackmann@fdic.gov](mailto:rackmann@fdic.gov).

#### SUPPLEMENTARY INFORMATION:

##### I. Background

The '34 Act provides that an entity must register as a transfer agent if it functions as a transfer agent with respect to any security registered under section 12 of the '34 Act (Section 12) or if it would be required to be registered except for the exemption from registration provided by Section 12(g)(2)(B) or Section 12(g)(2)(G).<sup>1</sup> A transfer agent registers by filing an application for registration with the appropriate regulatory agency.<sup>2</sup> Prior to the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act<sup>3</sup> (Dodd-Frank Act), the FDIC was

the appropriate regulatory agency only for a state-chartered (State) insured bank that is not a member of the Federal Reserve System and a subsidiary of any such bank, and the Office of Thrift Supervision (OTS) was the appropriate regulatory agency for a State or federal savings association.<sup>4</sup>

In 2010, the Dodd-Frank Act provided for a substantial reorganization of the regulation of State and Federal savings associations and their holding companies. On July 21, 2011, (the "transfer date" established by section 311 of the Dodd-Frank Act), the powers, duties, and functions formerly assigned to, or performed by, the OTS were transferred to (i) the FDIC, as to State savings associations; (ii) the Office of the Comptroller of the Currency (OCC), as to Federal savings associations; and (iii) the Board of Governors of the Federal Reserve System, as to savings and loan holding companies. The Dodd-Frank Act also amended the '34 Act to define the FDIC as the appropriate regulatory agency for insured State savings associations, and subsidiaries thereof, along with insured State nonmember banks, and subsidiaries thereof.<sup>5</sup>

In 2012, the JOBS Act increased the thresholds at which securities must be registered under Section 12(g)(1) with the Securities and Exchange Commission (SEC).<sup>6</sup> As amended by the JOBS Act, Section 12(g)(1) generally requires securities' issuers to register their securities when the issuer has total assets exceeding \$10,000,000 and a class of equity security (other than an exempted security) held of record by either— (i) 2,000 persons or (ii) 500 persons who are not accredited investors (as such term is defined by the SEC).<sup>7</sup>

The JOBS Act also amended Section 12(g)(1) to provide that in the case of an issuer that is a bank or a bank holding company, the issuer's securities must be registered when the issuer has total assets exceeding \$10,000,000 and a class of equity security (other than an exempted security) held of record by 2,000 or more persons.<sup>8</sup>

Part 341 of the FDIC's regulations (part 341) implements Section 12 of the '34 Act by requiring State nonmember banks and subsidiaries thereof that are

<sup>4</sup> 15 U.S.C. 78c. Additionally, the FDIC has authority to make such rules and regulations as may be necessary to implement the provisions in the '34 Act related to the registration of transfer agents of any institution for which it is the appropriate regulatory agency. 15 U.S.C. 78w(a).

<sup>5</sup> Public Law 111–203, Section 376(a) (2010).

<sup>6</sup> Public Law 112–106 (2012).

<sup>7</sup> 15 U.S.C. 78j(g)(1)(A).

<sup>8</sup> 15 U.S.C. 78j(g)(1)(B).

<sup>1</sup> 15 U.S.C. 78q–1(c)(1).

<sup>2</sup> 15 U.S.C. 78q–1(c)(2).

<sup>3</sup> Public Law 111–203 (2010).