

# Rules and Regulations

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## SECURITIES AND EXCHANGE COMMISSION

### 17 CFR Part 200

[Release No. 34-65742]

#### Reporting Line for the Commission's Ethics Counsel

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Final rule.

**SUMMARY:** The Securities and Exchange Commission ("Commission") is amending its rules to reflect that the Commission's Office of the Ethics Counsel is now a stand-alone Office of the Commission and that the head of the Office, the Ethics Counsel, reports directly to the Chairman of the Commission.

**DATES:** *Effective Date:* November 18, 2011.

**FOR FURTHER INFORMATION CONTACT:** Shira Pavis Minton, Ethics Counsel, at (202) 551-7938, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549.

#### SUPPLEMENTARY INFORMATION

##### I. Discussion

On September 16, 2011, the Commission's Office of the Inspector General ("OIG") issued a report recommending, among other things, that the Commission's Ethics Counsel report directly to the Chairman, rather than to the General Counsel.<sup>1</sup> On October 14, 2011, pursuant to Section 1 of Reorganization Plan No. 10 of 1950,<sup>2</sup> the Chairman implemented that recommendation and made the Office of the Ethics Counsel a stand-alone Office of the Commission.

These amendments conform the Commission's regulations, in part 200 of

Title 17 of the Code of Federal Regulations, to the changes to the reporting line and organization of the Office of the Ethics Counsel. They do so by removing several references to oversight of the Ethics Counsel by the General Counsel. In addition, the amendments clarify that the Ethics Counsel, not the General Counsel, serves as Counselor to the Commission and its staff with regard to ethical and conflicts of interest questions and acts as the Commission's liaison on such matters with the Office of Administrative and Personnel Management, the Office of the Inspector General and the Department of Justice.

##### II. Related Matters

###### A. Administrative Procedure Act and Other Administrative Laws

The Commission has determined that these amendments to its rules relate solely to the agency's organization, procedure, or practice. Accordingly, the provisions of the Administrative Procedure Act regarding notice of proposed rulemaking and opportunity for public participation are not applicable.<sup>3</sup> The Regulatory Flexibility Act, therefore, does not apply.<sup>4</sup> Because these rules relate solely to the agency's organization, procedure, or practice and do not substantially affect the rights or obligations of non-agency parties, they are not subject to the Small Business Regulatory Enforcement Fairness Act.<sup>5</sup> Finally, these amendments do not contain any collection of information requirements as defined by the Paperwork Reduction Act of 1995, as amended.<sup>6</sup>

###### B. Cost-Benefit Analysis

The Commission is sensitive to the costs and benefits imposed by its rules. The amendments adopted today are procedural in nature and will produce the benefit of conforming the Commission's rules to the changes to the reporting line and organizational structure of the Office of the Ethics Counsel. The Commission also believes that these rules will not impose any costs on non-agency parties, or that if there are any such costs, they are negligible.

##### C. Consideration of Burden on Competition

Section 23(a)(2) of the Exchange Act requires the Commission, in making rules pursuant to any provision of the Exchange Act, to consider among other matters the impact any such rule would have on competition. The Commission does not believe that the amendments that the Commission is adopting today will have any impact on competition.

##### Statutory Authority

The amendments to the Commission's rules are adopted pursuant to 15 U.S.C. 77o, 77s, 77sss, 78d, 78d-1, 78d-2, 78w, 78ll(d), 78mm, 80a-37, 80b-11, and 7202.

##### List of Subjects in 17 CFR Part 200

Administrative practice and procedure, Authority delegations (Government agencies), Organization and functions (Government agencies).

##### Text of Amendments

In accordance with the preamble, the Commission hereby amends Title 17, Chapter II of the Code of Federal Regulations as follows:

#### PART 200—ORGANIZATION; CONDUCT AND ETHICS; AND INFORMATION AND REQUESTS

##### Subpart A—Organization and Program Management

■ 1. The authority citation for Part 200, Subpart A, continues to read, in part, as follows:

**Authority:** 15 U.S.C. 77o, 77s, 77sss, 78d, 78d-1, 78d-2, 78w, 78ll(d), 78mm, 80a-37, 80b-11, and 7202, unless otherwise noted.

\* \* \* \* \*

■ 2. In § 200.21 paragraph (a), remove the 6th sentence, beginning with "He or she is responsible", and the 7th sentence, beginning with "He or she serves".

■ 3. In § 200.21a:

■ a. In paragraph (a), remove the phrase "within the Office of the General Counsel of the Commission shall oversee compliance with subpart M of this part and 5 CFR part 2635.", and add in its place, "is responsible for administering the Commission's Ethics Program and for interpreting subpart M of this part and 5 CFR part 2635. He or she serves as Counselor to the Commission and its staff with regard to

<sup>1</sup> Report of Investigation No. OIG-560, Sept. 16, 2011, pp. 116-117.

<sup>2</sup> 15 FR 3175, 64 Stat. 1265 (May 24, 1950).

<sup>3</sup> 5 U.S.C. 553(b).

<sup>4</sup> 5 U.S.C. 601-612.

<sup>5</sup> 5 U.S.C. 804.

<sup>6</sup> 44 U.S.C. 3501-3520.

ethical and conflicts of interest questions and acts as the Commission's liaison on such matters with the Office of Administrative and Personnel Management, the Office of the Inspector General and the Department of Justice.”;

■ b. In paragraph (b), remove the phrase “Subject to the oversight of the General Counsel or his or her delegate, the” and add in its place the word “The”;

#### Subpart M—Regulation Concerning Conduct of Members and Employees and Former Members and Employees of the Commission

■ 4. The authority citation for Part 200, Subpart M, continues to read as follows:

**Authority:** 15 U.S.C. 77s, 77sss, 78w, 80a–37, 80b–11; E.O. 11222, 3 CFR, 1964–1965 Comp., p. 36; 5 CFR 735.104 and 5 CFR 2634; and 5 CFR 2635, unless otherwise noted.

■ 5. In § 200.735–11, remove the words “Commission’s Office of the General Counsel’s” in paragraphs (c), (d) and (e);

■ 6. In § 200.735–15:

■ (a) In paragraphs (a), (b), (c), and (d), remove the words “General Counsel” wherever they appear and add in their place the words “Ethics Counsel”;

■ (b) In paragraphs (b), (e), and (f), remove the phrase “Commission’s Office of the General Counsel’s”.

■ 7. In § 200.735–17, remove the phrase “Under the general direction of the General Counsel, the”, and add in its place the word “The”.

Dated: November 14, 2011.

**Elizabeth M. Murphy,**  
Secretary.

[FR Doc. 2011–29802 Filed 11–17–11; 8:45 am]

**BILLING CODE 8011–01–P**

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[TD 9552]

RIN 1545–BJ24

#### Deduction for Qualified Film and Television Production Costs; Correction

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Correction to final and temporary regulations.

**SUMMARY:** This document contains a correction to final and temporary regulations (TD 9552) that were published in the **Federal Register** on Wednesday, October 19, 2011 (76 FR 64816) relating to deductions for the

cost of producing film and television productions.

**DATES:** This correction is effective on November 18, 2011, and is applicable on October 19, 2011.

**FOR FURTHER INFORMATION CONTACT:** Bernard P. Harvey, (202) 622–4930 (not a toll-free number).

#### SUPPLEMENTARY INFORMATION:

##### Background

The final and temporary regulations that are the subject of this correction are under Section 181 of the Internal Revenue Code.

##### Need for Correction

As published, final and temporary regulations (TD 9552) contain an error that may prove to be misleading and is in need of clarification.

##### Correction of Publication

Accordingly, the publication of the final and temporary regulations (TD 9552) which were the subject of FR Doc. 2011–26973 published in the **Federal Register** on Wednesday, October 19, 2011 is corrected as follows:

##### § 1.181–1 [Corrected]

On page 64817, column 2, under the amendatory instruction, the language “Par. 2. Section 1.181–1 is amended by revising paragraphs (a)(1)(ii), (a)(6) and (b)(1)(ii) and (b)(2)(vi) to read as follows:” is removed and is replaced with the new language “Par. 2. Section 1.181–1 is amended by revising paragraphs (a)(1)(ii), (a)(6), (b)(1)(ii), (b)(2)(vi), and (c)(2) to read as follows:”.

**LaNita Van Dyke,**

Chief, Publications and Regulations Branch,  
Legal Processing Division, Associate Chief  
Counsel, Procedure and Administration.

[FR Doc. 2011–29922 Filed 11–17–11; 8:45 am]

**BILLING CODE 4830–01–P**

## ENVIRONMENTAL PROTECTION AGENCY

#### 40 CFR Part 52

[EPA–R03–OAR–2011–0474; FRL–9494–2]

#### Approval and Promulgation of Air Quality Implementation Plans; West Virginia; Determination of Clean Data for the 2006 Fine Particulate Standard for the Charleston Area

**AGENCY:** Environmental Protection Agency (EPA).

**ACTION:** Final rule.

**SUMMARY:** EPA is making a final determination regarding the Charleston, West Virginia nonattainment area

(hereafter referred to as the “Charleston Area” or the “Area”) for the 24-hour 2006 fine particulate matter (PM<sub>2.5</sub>) national ambient air quality standard (NAAQS). EPA is determining that the Charleston Area has clean data for the 24-hour 2006 PM<sub>2.5</sub> NAAQS. This determination is based upon complete, quality assured, and certified ambient air monitoring data showing that this area has monitored attainment of the 24-hour 2006 PM<sub>2.5</sub> NAAQS based on the 2007–2009 data and data available to date for 2010 in EPA’s Air Quality System (AQS) database. EPA’s determination releases the Charleston Area from the requirements to submit an attainment demonstration, associated reasonably available control measures, a reasonable further progress plan, contingency measures, and other planning State Implementation Plans (SIPs) related to attainment of the standard for so long as the Area continues to meet the 24-hour 2006 PM<sub>2.5</sub> NAAQS.

**DATES:** *Effective Date:* This final rule is effective on December 19, 2011.

**ADDRESSES:** EPA has established a docket for this action under Docket ID Number EPA–R03–OAR–2011–0474. All documents in the docket are listed in the <http://www.regulations.gov> Web site. Although listed in the electronic docket, some information is not publicly available, *i.e.*, confidential business information (CBI) or other information whose disclosure is restricted by statute. Certain other material, such as copyrighted material, is not placed on the Internet and will be publicly available only in hard copy form. Publicly available docket materials are available either electronically through <http://www.regulations.gov> or in hard copy for public inspection during normal business hours at the Air Protection Division, U.S. Environmental Protection Agency, Region III, 1650 Arch Street, Philadelphia, Pennsylvania 19103.

**FOR FURTHER INFORMATION CONTACT:** Asrah Khadr, (215) 814–2071, or by email at [khadr.asrah@epa.gov](mailto:khadr.asrah@epa.gov).

#### SUPPLEMENTARY INFORMATION:

- I. What action is EPA taking?
- II. What is the effect of this action?
- III. Statutory and Executive Order Reviews

#### I. What action is EPA taking?

EPA is making a final determination that the Charleston Area has clean data for the 24-hour 2006 PM<sub>2.5</sub> NAAQS. This determination is based upon complete, quality assured, and certified ambient air monitoring data showing that this area has monitored attainment