(18) The central counterparty maintains sufficient financial resources to withstand, at a minimum, a default by the participant to which it has the largest exposure in extreme but plausible market conditions.

(b) The Board, by order, may apply heightened risk-management standards to a particular designated financial market utility in accordance with the risks presented by that designated financial market utility. The Board, by order, may waive the application of a standard or standards to a particular designated financial market utility where the risks presented by or the design of that designated financial market utility would make the application of the standard or standards inappropriate.

§ 234.5 Changes to rules, procedures, or operations.

(a) *Advance notice.*

(1) A designated financial market utility shall provide at least 60-days advance notice to the Board of any proposed change to its rules, procedures, or operations that could materially affect the nature or level of risks presented by the designated financial market utility.

(2) The notice of the proposed change shall describe—

(i) The nature of the change and expected effects on risks to the designated financial market utility, its participants, or the market; and

(ii) How the designated financial market utility plans to manage any identified risks.

(3) The Board may require the designated financial market utility to provide additional information necessary to assess the effect the proposed change would have on the nature or level of risks associated with the utility's payment, clearing, or settlement activities and the sufficiency of any proposed risk-management techniques.

(4) A designated financial market utility shall not implement a change to which the Board has an objection.

(5) The Board will notify the designated financial market utility of any objection before the end of 60 days after the later of—

(i) The date the Board receives the notice of proposed change; or

(ii) The date the Board receives any further information it requests for consideration of the notice.

(6) A designated financial market utility may implement a change if it has not received an objection to the proposed change before the end of 60 days after the later of—

(i) The date the Board receives the notice of proposed change; or

(ii) The date the Board receives any further information it requests for consideration of the notice.

(7) With respect to proposed changes that raise novel or complex issues, the Board may, by written notice during the 60-day review period, extend the review period for an additional 60 days. Any extension under this paragraph will extend the time periods under paragraphs (a)(5) and (a)(6) of this section to 120 days.

(8) A designated financial market utility may implement a proposed change before the expiration of the applicable review period if the Board notifies the designated financial market utility in writing that the Board does not object to the proposed change and authorizes the designated financial market utility to implement the change on an earlier date, subject to any conditions imposed by the Board.

(b) *Emergency changes.*

(1) A designated financial market utility may implement a change that would otherwise require advance notice under this section if it determines that—

(i) An emergency exists; and

(ii) Immediate implementation of the change is necessary for the designated financial market utility to continue to provide its services in a safe and sound manner.

(2) The designated financial market utility shall provide notice of any such emergency change to the Board as soon as practicable and no later than 24 hours after implementation of the change.

(3) In addition to the information required for changes requiring advance notice in paragraph (a)(2) of this section, the notice of an emergency change shall describe—

(i) The nature of the emergency; and

(ii) The reason the change was necessary for the designated financial market utility to continue to provide its services in a safe and sound manner.

(4) The Board may require modification or rescission of the change if it finds that the change is not consistent with the purposes of the Dodd-Frank Act or any applicable rules, order, or standards prescribed under section 805(a) of the Dodd-Frank Act.

(c) *Materiality.*

(1) The term ''materially affect the nature or level of risks presented'' in paragraph (a)(1) of this section means matters as to which there is a reasonable possibility that the change would materially affect the overall nature or level of risk presented by the designated financial market utility, including risk arising in the performance of payment, clearing, or settlement functions.

(2) A change to rules, procedures, or operations that would materially affect the nature or level of risks presented includes, but is not limited to, changes that materially affect any one or more of the following:

(i) Participant eligibility or access criteria;

(ii) Product eligibility;

(iii) Risk management;

(iv) Settlement failure or default procedures;

(v) Financial resources;

(vi) Business continuity and disaster recovery plans;

(vii) Daily or intraday settlement procedures;

(viii) The scope of services, including the addition of a new service or discontinuation of an existing service;

(ix) Technical design or operating platform, which results in non-routine changes to the underlying technological framework for payment, clearing, or settlement functions; or

(x) Governance.

(3) A change to rules, procedures, or operations that does not meet the conditions of paragraph (c)(2) of this section and would not materially affect the nature or level of risks presented includes, but is not limited to the following:

(i) A routine technology systems upgrade;

(ii) A change in a fee, price, or other charge for services provided by the designated financial market utility;

(iii) A change related solely to the administration of the designated financial market utility or related to the routine, daily administration, direction, and control of employees; or

(iv) A clerical change and other non-substantive revisions to rules, procedures, or other documentation.

By order of the Board of Governors of the Federal Reserve System, July 27, 2012.

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. 2012–18762 Filed 8–1–12; 8:45 am]

BILLING CODE P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 21

Alaskan Fuel Hauling as a Restricted Category Special Purpose Flight Operation

AGENCY: Federal Aviation Administration (FAA), (DOT).

ACTION: Notice of policy.

SUMMARY: This notice of policy announces Alaskan fuel hauling as a restricted category special purpose

operation under Title 14 of the Code of Federal Regulations (14 CFR) 21.25(b)(7), for aircraft type-certificated under 14 CFR 21.25(a)(1), for operations within the State of Alaska, to provide bulk fuel to isolated individuals or locations in the State of Alaska.

DATES: This policy is August 2, 2012.

FOR FURTHER INFORMATION CONTACT: Federal Aviation Administration, Aircraft Certification Service, Aircraft Engineering Division, Certification Procedures Office (AIR–110), Mike Monroney Aeronautical Center, P.O. Box 26460, Oklahoma City, OK 73125. Attn: Jon Mowery. Telephone (405) 954–4776, fax 405–954–2209, email to: *jon.mowery@faa.gov.*

SUPPLEMENTARY INFORMATION: On August 6, 2009, a notice of proposed policy was published in the **Federal Register** (74 FR 39242) in which the FAA proposed to specify Alaskan fuel hauling as a restricted category special purpose operation under 14 CFR 21.25(b)(7). The comment period closed September 8, 2009. This notice of policy addresses only one of the three special purpose operations proposed in 2009. The other two proposals are still under consideration and are not addressed at this time in this notice.

The FAA received comments from six commenters, in three major areas. One of the comments submitted was, ''The transport of the fuel could be made safer by limiting the payload on each flight to say 35% of the aircraft weight so there won't be problems with takeoff and landing''. Another commenter proposed that Alaska fuel hauling be limited to aircraft having a maximum certificated takeoff weight (''MTOW'') of 20,000 lb or less. The FAA does not agree with setting an arbitrary maximum weight limit for this special purpose, nor does the FAA see a need to operate below the certificated capabilities of the aircraft. To provide for safe operations, each aircraft used to transport fuel will be required to receive FAA certification for the purpose of fuel hauling. During certification the airplane payload and performance limits will be specified as part of the certification process. All aircraft must be operated within their certificated weight and balance limitations, and airfield performance limitations. No overweight operations will be permitted.

One commenter suggested that the special purpose of fuel hauling be expanded to include operations outside the State of Alaska, while another commenter requested that the proposal be strictly limited to operations conducted solely within the state. The FAA will limit this proposed special purpose to operations in the State of Alaska only. Alaska has a unique dependence on aviation for delivery of essential supplies to remote villages that are not serviced by roads or rail. Most of these villages are served by airports with runways less than 3,000 feet long. The remoteness and limited transportation infrastructure means that air transportation of fuel is the only method to deliver fuel to these areas during many times of the year.

One commenter requested that the FAA confirm that restricted category aircraft certificated for the special purpose of Alaskan fuel hauling would be permitted to conduct these operations in view of the provisions of § 91.313, which provides the operating limitations for aircraft certificated in restricted category. Section 91.313(a) states that no person may operate a restricted category civil aircraft for any purpose other than the special purpose for which it is certificated. Section 91.313(c) states that a restricted category aircraft cannot be used to carry persons or property for compensation or hire. However, this paragraph goes on to say that for the purposes of § 91.313(c) the definition of ''for compensation or hire'' changes if the special purpose requires the carriage of material necessary for that special purpose. Then carriage of that material is not considered carriage ''for compensation or hire'', but only in regards to the limitations in § 91.313(c). For example, an airplane with a restricted category airworthiness certificate for the special purpose of Alaska fuel hauling may carry fuel for commercial gain. However, the operation must comply with 14 CFR part 119, which addresses commercial operations. Since Alaskan fuel hauling does not meet any of the exclusions in 14 CFR part 119, the operation would need to meet the requirements of 14 CFR part 135 or part 121. Operational approval for Alaskan fuel hauling must be obtained from FAA Flight Standards Service in accordance with the operating regulations.

The special purpose of Alaskan fuel hauling was considered for aircraft type-certificated under § 21.25(a)(1). This limitation will result in a higher level of safety than surplus military aircraft type-certificated under § 21.25(a)(2). Compliance with 14 CFR part 36 noise requirements is required for this special purpose. The fuel hauling system must be shown to meet the applicable airworthiness regulations as required by §§ 21.25(a)(1), and 21.101 if appropriate. Upon approval of the fuel hauling configuration of an aircraft for Alaskan fuel hauling, the operator must obtain an airworthiness certificate for the new special purpose.

Accordingly, the Aircraft Engineering Division hereby specifies, under authority delegated by the Administrator, that Alaskan fuel hauling is a restricted category special purpose flight operation under the provisions of § 21.25(b)(7). This approval is limited to aircraft type-certificated under § 21.25(a)(1). This action will enable bulk fuel to be carried to isolated individuals and locations (such as villages, towns, and mining facilities) in the State of Alaska, during times when other methods are impractical.

Issued in Washington, DC, on June 29, 2012.

David W. Hempe,

Manager, Aircraft Engineering Division, Aircraft Certification Service.

[FR Doc. 2012–18557 Filed 8–1–12; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 97

[Docket No. 30853; Amdt. No. 3488]

Standard Instrument Approach Procedures, and Takeoff Minimums and Obstacle Departure Procedures; Miscellaneous Amendments

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This rule establishes, amends, suspends, or revokes Standard Instrument Approach Procedures (SIAPs) and associated Takeoff Minimums and Obstacle Departure Procedures for operations at certain airports. These regulatory actions are needed because of the adoption of new or revised criteria, or because of changes occurring in the National Airspace System, such as the commissioning of new navigational facilities, adding new obstacles, or changing air traffic requirements. These changes are designed to provide safe and efficient use of the navigable airspace and to promote safe flight operations under instrument flight rules at the affected airports.

DATES: This rule is effective August 2, 2012. The compliance date for each SIAP, associated Takeoff Minimums, and ODP is specified in the amendatory provisions.

The incorporation by reference of certain publications listed in the regulations is approved by the Director