

Rulemaking Distribution System, which describes the application procedure.

### The Proposal

The FAA is proposing an amendment to Title 14 Code of Federal Regulations (14 CFR) Part 71 by establishing Class E airspace at Trinchera Ranch Airstrip Airport, Fort Garland, CO to accommodate aircraft using the new RNAV (GPS) standard instrument approach procedures at Trinchera Ranch Airstrip Airport. This action would enhance the safety and management of aircraft operations at the airport.

Class E airspace designations are published in paragraph 6005, of FAA Order 7400.9V, dated August 9, 2011, and effective September 15, 2011, which is incorporated by reference in 14 CFR 71.1. The Class E airspace designation listed in this document will be published subsequently in this Order.

The FAA has determined this proposed regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. Therefore, this proposed regulation; (1) Is not a “significant regulatory action” under Executive Order 12866; (2) is not a “significant rule” under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, it is certified this proposed rule, when promulgated, would not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

The FAA’s authority to issue rules regarding aviation safety is found in Title 49 of the U.S. Code. Subtitle 1, Section 106, describes the authority for the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency’s authority. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of the airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it would establish controlled airspace at Fort Garland, Trinchera Ranch Airstrip Airport, CO.

This proposal will be subject to an environmental analysis in accordance

with FAA Order 1050.1E, “Environmental Impacts: Policies and Procedures” prior to any FAA final regulatory action.

### List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

### The Proposed Amendment

Accordingly, pursuant to the authority delegated to me, the Federal Aviation Administration proposes to amend 14 CFR part 71 as follows:

### PART 71—DESIGNATION OF CLASS A, B, C, D AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS

1. The authority citation for 14 CFR part 71 continues to read as follows:

**Authority:** 49 U.S.C. 106(g), 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

#### § 71.1 [Amended]

2. The incorporation by reference in 14 CFR 71.1 of the Federal Aviation Administration Order 7400.9V, Airspace Designations and Reporting Points, dated August 9, 2011, and effective September 15, 2011 is amended as follows:

*Paragraph 6005 Class E airspace areas extending upward from 700 feet or more above the surface of the earth.*

\* \* \* \* \*

#### ANM CO E5 Fort Garland, CO [New]

Trinchera Ranch Airstrip Airport, CO  
(Lat. 37°27′50″ N., long. 105°24′25″ W.)

That airspace extending upward from 700 feet above the surface within a 6.9-mile radius of Trinchera Ranch Airstrip Airport; that airspace extending upward from 1,200 feet above the surface in an area bounded by a line beginning at lat. 37°38′00″ N., long. 105°31′00″ W.; to lat. 37°33′00″ N., long. 105°12′00″ W.; to lat. 37°24′00″ N., long. 105°07′00″ W.; to lat. 37°04′00″ N., long. 105°23′30″ W.; to lat. 37°03′00″ N., long. 105°43′00″ W.; to lat. 37°15′00″ N., long. 105°50′00″ W.; to lat. 37°29′00″ N., long. 105°42′00″ W., thence to the point of beginning.

Issued in Seattle, Washington, on July 3, 2012.

**John Warner,**

Manager, Operations Support Group, Western Service Center.

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**BILLING CODE 4910–13–P**

## COMMODITY FUTURES TRADING COMMISSION

### 17 CFR Part 23

### Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Extension of comment period.

**SUMMARY:** On April 28, 2011, the Commodity Futures Trading Commission (“Commission” or “CFTC”) published in the **Federal Register** a notice of proposed rulemaking that would establish initial and variation margin requirements on uncleared swaps for swap dealers (“SDs”) and major swap participants (“MSPs”).<sup>1</sup> In October 2011, the Basel Commission on Banking Supervision (“BCBS”) and the International Organization of Securities Commissions (“IOSCO”) established a Working Group on Margin Requirements (“WGMR”) to develop harmonized international standards for uncleared swaps. BCBS and IOSCO recently published a consultative paper prepared by the WGMR that outlines possible margin requirements for non-centrally cleared derivatives (“consultative paper”).<sup>2</sup> The Commission is extending the comment period for its proposed margin rules for uncleared swaps for swap dealers and major swap participants in order to give interested parties the opportunity to comment on the consultative paper and the CFTC’s proposed rules concurrently.

**DATES:** Comments must be submitted on or before September 14, 2012.

**ADDRESSES:** You may submit comments, identified by RIN 3038–AC97, and Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants by any of the following methods:

- The Agency’s Web site, at <http://comments.cftc.gov/>. Follow the instructions for submitting comments through the web site.

- Mail: David A. Stawick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581.

- Hand Delivery/Courier: Same as mail above.

- Federal eRulemaking Portal: <http://www.regulations.gov>.

Please submit your comments using only one method.

<sup>1</sup> See 76 FR 23732.

<sup>2</sup> The WGMR is comprised of representatives from over 25 domestic and international regulatory authorities, including the CFTC.

All comments must be submitted in English, or if not, accompanied by an English translation. Comments will be posted as received to [www.cftc.gov](http://www.cftc.gov). If you wish the Commission to consider information that you believe is exempt from disclosure under the Freedom of Information Act, a petition for confidential treatment of the exempt information may be submitted according to the procedures established in § 145.9 of the Commission's regulations.<sup>3</sup> The Commission reserves the right, but shall have no obligation, to review, pre-screen, filter, redact, refuse or remove any or all of your submission from <http://www.cftc.gov> that it may deem to be inappropriate for publication, such as obscene language. All submissions that have been redacted or removed that contain comments on the merits of the rulemaking will be retained in the public comment file and will be considered as required under the Administrative Procedure Act and other applicable laws, and may be accessible under the Freedom of Information Act.

**FOR FURTHER INFORMATION CONTACT:** John C. Lawton, Deputy Director, [jlawton@cftc.gov](mailto:jlawton@cftc.gov), Division of Clearing and Risk, or Jason A. Shafer, Attorney Advisor, Division of Swap Dealer and Intermediary Oversight, [jshafer@cftc.gov](mailto:jshafer@cftc.gov), Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581.

**SUPPLEMENTARY INFORMATION:** On April 28, 2011, the Commission published in the **Federal Register** a notice of proposed rulemaking that would establish initial and variation margin requirements on uncleared swaps for SDs and MSPs.<sup>4</sup> In October 2011, BCBS and IOSCO established the WGMR to develop harmonized international standards for uncleared swaps. BCBS and IOSCO recently published a consultative paper prepared by the WGMR that outlines possible margin requirements for non-centrally cleared derivatives.<sup>5</sup> The consultative paper addresses a number of topics, including: (i) The instruments that would be subject to margin requirements; (ii) the market participants to be subject to margin requirements; (iii) initial margin and variation margin methodology; (iv) eligible collateral; (v) treatment of provided margin; (vi) treatment of inter-

affiliate transactions; and vii) treatment of cross-border transactions.<sup>6</sup>

BCBS and IOSCO are requesting comment on the initial proposals set forth in the consultative paper. After reviewing and evaluating any comments received, the WGMR will issue final policy recommendations for margin requirements for non-centrally cleared derivatives.<sup>7</sup> As part of the international effort to implement consistent global standards for margin requirements for non-centrally cleared derivatives, the CFTC will consider the final policy recommendations set forth by the WGMR when adopting its final rules for margin for uncleared swaps and may adapt its final rules to conform with the final policy recommendations set forth by BCBS and IOSCO. Accordingly, the Commission believes it is appropriate to extend the comment period for its proposed margin requirements in order to give interested parties the opportunity to comment on the consultative paper and the CFTC's proposed rule concurrently.

Therefore, the Commission is extending the comment period until September 14, 2012, for all aspects of its proposed margin rules on uncleared swaps and specifically requests quantitative data and analysis on the comparative costs and benefits of the CFTC's proposed rule and the initial proposals set forth in the consultative paper.

Issued by the Commission, this 5th day of July 2012.

**David Stawick,**

*Secretary of the Commission, Commodity Futures Trading Commission.*

**Note:** The following appendix will not appear in the Code of Federal Regulations

#### **Appendix 1—Statement of Chairman Gary Gensler**

I support the formal reopening of the comment period on the CFTC's initial margin proposal so that we can hear further from market participants in light of work being done to internationally harmonize an approach to margin.

The CFTC has been working with the Federal Reserve, the other U.S. banking regulators, the Securities and Exchange Commission and international regulators and policymakers to align margin requirements

for uncleared swaps. I think it is essential that we align these requirements globally, particularly between the major market jurisdictions. The international approach to margin requirements in the consultative paper (sponsored by the Basel Committee on Banking Supervision and the International Organization of Securities Commissions) released today is consistent with the approach the CFTC laid out in its margin proposal last year. It would lower the risk of financial entities, promote clearing and help avoid regulatory arbitrage.

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## **COMMODITY FUTURES TRADING COMMISSION**

### **17 CFR Chapter I**

**RIN 3038-AD85**

#### **Exemptive Order Regarding Compliance With Certain Swap Regulations**

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Notice of proposed exemptive order and request for comment.

**SUMMARY:** The Commodity Futures Trading Commission ("Commission") is proposing to grant, pursuant to section 4(c) of the Commodity Exchange Act ("CEA"), temporary exemptive relief in order to allow non-U.S. swap dealers and non-U.S. major swap participants to delay compliance with certain entity-level requirements of the CEA (and Commission regulations promulgated thereunder), subject to specified conditions. Additionally, with respect to transaction-level requirements of the CEA (and Commission regulations promulgated thereunder), the relief would allow non-U.S. swap dealers and non-U.S. major swap participants, as well as foreign branches of U.S. swap dealers and major swap participants, to comply only with those requirements as may be required in the home jurisdiction of such non-U.S. swap dealers and non-U.S. major swap participants (or in the case of foreign branches of a U.S. swap dealer or U.S. major swap participant, the foreign location of the branch) for swaps with non-U.S. counterparties. This relief would become effective concurrently with the date upon which swap dealers and major swap participants must first apply for registration and expire 12 months following the publication of this proposed order in the **Federal Register**. Finally, U.S. swap dealers and U.S. major swap participants may delay compliance with certain entity-level requirements of the CEA (and

<sup>3</sup> See 17 CFR 145.9.

<sup>4</sup> See 76 FR 23732.

<sup>5</sup> The WGMR is comprised of representatives from over 25 domestic and international regulatory authorities, including the CFTC.

<sup>6</sup> The consultative paper is available on the Bank for International Settlements ("BIS") Web site ([www.bis.org](http://www.bis.org)), the IOSCO Web site ([www.iosco.org](http://www.iosco.org)) and the CFTC Web site ([www.cftc.gov](http://www.cftc.gov)).

<sup>7</sup> Concurrently with the comment period for the consultative paper, BCBS and IOSCO also will conduct a quantitative impact study ("QIS") to assess the costs and benefits of margin requirements. The results of the QIS will be considered along with the comments submitted on the consultative paper in formulating a final joint proposal on non-centrally cleared derivatives.