

Treasury invites comments on the impact on small entities.

#### IV. Proposed Determination

For the reasons set forth in sections I and II, which are incorporated into and made part of this section IV, the Secretary proposes to issue a determination, as follows:

(a) *Authority and purpose.* This determination is issued under section 1a(47)(E) and 1b of the Act in order to implement the provisions of the Act relating to the treatment of foreign exchange swaps and foreign exchange forwards as swaps under the Act.

(b) *Findings and exemption—(1) Considerations.* The Secretary has considered—

(i) Whether the required trading and clearing of foreign exchange swaps and foreign exchange forwards would create systemic risk, lower transparency, or threaten the financial stability of the United States, and finds that the required trading and clearing of these instruments would introduce new challenges and could result in negative consequences, without improving transparency;

(ii) Whether foreign exchange swaps and foreign exchange forwards are already subject to a regulatory scheme that is materially comparable to that established by this Act for other classes of swaps, and finds that the regulatory scheme for foreign exchange swaps and foreign exchange forwards applicable in the U.S., as well as the regulatory schemes in other jurisdictions, have required specific actions that address settlement risk, mitigate counterparty credit risk, and manage other risks associated with foreign exchange swaps and forwards;

(iii) The extent to which bank regulators of participants in the foreign exchange market provide adequate supervision, including capital and margin requirements, and finds that regulators are adequately supervising these participants, in part by requiring the implementation of risk-management and operational processes, including the use of payment-versus-payment settlement arrangements for settling transactions and the adoption of credit support annexes with counterparties;

(iv) The extent of adequate payment and settlement systems, and finds that these systems are adequate for foreign exchange swaps and foreign exchange forwards, particularly because a specialized settlement system, which is subject to Federal oversight, has proven capabilities to settle the majority of all global foreign exchange transactions in multiple currencies; and

(v) The use of a potential exemption of foreign exchange swaps and foreign exchange forwards to evade otherwise applicable regulatory requirements, and finds that foreign exchange swaps and foreign exchange forwards, as defined under the Act, are distinguished from other derivatives, widely used by supervised banks for bona fide funding transactions, and not likely to be used to evade otherwise applicable regulatory requirements because of operational and transactions costs associated with potentially transforming these instruments into other derivatives that are subject to regulatory requirements under the Act.

(2) *Exemption.* Upon consideration of each of the factors set forth in section 1b of the Act, the Secretary finds that—

(i) Foreign exchange swaps and foreign exchange forwards should not be regulated as swaps under the Act; and

(ii) Foreign exchange swaps and foreign exchange forwards are not structured to evade the requirements of the Dodd-Frank Act, in violation of any rule promulgated by the Commission, pursuant to section 721(c) of the Dodd-Frank Act (15 U.S.C. 8321)—and, accordingly, hereby determines that any foreign exchange swap or foreign exchange forward hereby is exempt from the definition of the term “swap” under the Act.

(c) *Scope—*As provided in sections 1a(47)(E) and 1b(c) of the Act—

(1) *Reporting.* Notwithstanding this determination, all foreign exchange swaps and foreign exchange forwards shall be reported to a either a swap data repository or, if there is no swap data repository that would accept such swaps or forwards, to the Commission, pursuant to section 4r of the Act (7 U.S.C. 6r) within such time period as the Commission may by rule or regulation prescribe.

(2) *Business standards.* Notwithstanding this determination, any party to a foreign exchange swap or forward that is a swap dealer or major swap participant (as such terms are defined under the Act or under section 721(c) of the Dodd-Frank Act (15 U.S.C. 8321)) shall conform to the business conduct standards contained in section 4s(h) of the Act (7 U.S.C. 6s(h)).

(3) *Effect of determination.* This determination shall not exempt any foreign exchange swap or foreign exchange forward traded on a designated contract market or swap execution facility from any applicable antimanipulation provision of the Act.

(d) *Definitions.* For the purposes of this determination, the following definitions apply:

(1) *Act* means the Commodity Exchange Act.

(2) *Commission* means the Commodity Futures Trading Commission.

(3) *Dodd-Frank Act* means the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(4) *Foreign exchange forward* shall have the same meaning as in section 1a(24) of the Act.

(5) *Foreign exchange swap* shall have the same meaning as in section 1a(25) of the Act.

(6) *Swap* shall have the same meaning as in section 1a(47) of the Act.

Dated: April 29, 2011.

**Alastair Fitzpayne,**

*Deputy Chief of Staff and Executive Secretary.*

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**BILLING CODE 4810-25-P**

## DEPARTMENT OF THE TREASURY

### Fiscal Service

#### **Financial Management Service; Proposed Collection of Information: List of Data (A) and List of Data (B)**

**AGENCY:** Financial Management Service, Fiscal Service, Treasury.

**ACTION:** Notice and Request for comments.

**SUMMARY:** The Financial Management Service, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on a continuing information collection. By this notice, the Financial Management Service solicits comments concerning the form “List of Data (A) and List of Data (B).”

**DATES:** Written comments should be received on or before July 5, 2011.

**ADDRESSES:** Direct all written comments to Financial Management Service, 3700 East West Highway, Records and Information Management Branch, Room 135, Hyattsville, Maryland 20782.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information or copies of form(s) and instructions should be directed to Rose Miller, Manager, Surety Bond Branch, 3700 East West Highway, Room 632F, Hyattsville, MD 20782, (202) 874-1427.

**SUPPLEMENTAL INFORMATION:** Pursuant to the Paperwork Reduction Act of 1995, (44 U.S.C. 3506(c)(2)(A)), the Financial Management Service solicits comments on the collection of information described below:

*Title:* List of Data (A) and List of Data (B) *OMB Number:* 1510-0047.

*Form Number:* TFS 2211.

*Abstract:* This information is collected from insurance companies to assist Treasury Department in determining acceptability of the companies applying for a Certificate of Authority to write or reinsure Federal surety bonds.

*Current Actions:* Extension of currently approved collection.

*Type of Review:* Regular.

*Affected Public:* Business or other for-profit.

*Estimated Number of Respondents:* 30.

*Estimated Time per Respondent:* 18 hours.

*Estimated Total Annual Burden Hours:* 540.

*Comments:* Comments submitted in response to this notice will be summarized and/or included in the request for Office of Management and Budget approval. All comments will become a matter of public record.

*Comments are invited on:* (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance and purchase of services to provide information.

Dated: APR 27 2011.

**Linda S. Kimberling,**

*Assistant Commissioner, Management (CFO).*

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## DEPARTMENT OF THE TREASURY

### Fiscal Service

#### **Surety Companies Acceptable on Federal Bonds; Name Change: Odyssey America Reinsurance Corporation**

**AGENCY:** Financial Management Service, Fiscal Service, Department of the Treasury.

**ACTION:** Notice.

**SUMMARY:** This is Supplement No. 9 to the Treasury Department Circular 570, 2010 Revision, published July 1, 2010, at 75 FR 38192.

**FOR FURTHER INFORMATION CONTACT:** Surety Bond Branch at (202) 874-6850.

**SUPPLEMENTARY INFORMATION:** Notice is hereby given that Odyssey America Reinsurance Corporation (NAIC #23680) has changed its name to Odyssey Reinsurance Company effective February 18, 2011. Federal bond-approving officials should annotate their reference copies of the Treasury Department Circular 570 ("Circular"), 2010 Revision, to reflect this change.

The Circular may be viewed and downloaded through the Internet at <http://www.fms.treas.gov/c570>.

Questions concerning this notice may be directed to the U.S. Department of the Treasury, Financial Management Service, Financial Accounting and Services Division, Surety Bond Branch, 3700 East-West Highway, Room 6F01, Hyattsville, MD 20782.

Dated: April 22, 2011.

**Laura Carrico,**

*Director, Financial Accounting and Services Division.*

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## DEPARTMENT OF THE TREASURY

### Office of Foreign Assets Control

#### **Identification of Thirty Entities as Governemnt of Libya Entities Pursuant to Executive Order 13566**

**AGENCY:** Office of Foreign Assets Control, Treasury.

**ACTION:** Notice.

**SUMMARY:** The Treasury Department's Office of Foreign Assets Control ("OFAC") is publishing the names of 16 entities identified on March 15, 2011 and 14 entities identified on March 22, 2011, as persons whose property and interests in property are blocked pursuant to Section 2 of Executive Order 13566 of February 25, 2011, "Blocking Property and Prohibiting Certain Transactions Related to Libya."

**DATES:** The identification by the Director of OFAC of the 16 and 14 entities pursuant to Section 2 of Executive Order 13566 of February 25, 2011, went into effect on March 15, 2011, and March 22, 2011, respectively.

**FOR FURTHER INFORMATION CONTACT:** Assistant Director, Compliance Outreach & Implementation, Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220, Tel.: 202/622-2490.

**SUPPLEMENTARY INFORMATION:**

### Electronic and Facsimile Availability

This document and additional information concerning OFAC are available from OFAC's Web site ([www.treas.gov/ofac](http://www.treas.gov/ofac)) or via facsimile through a 24-hour fax-on-demand service, Tel.: 202/622-0077.

### Background

On February 25, 2011, the President issued Executive Order 13566, "Blocking Property and Prohibiting Certain Transactions Related to Libya" (the "Order") pursuant to, *inter alia*, the International Emergency Economic Powers Act (50 U.S.C. 1701-06).

Section 2 of the Order blocks all property and interests in property that are in the United States, that come within the United States, or that are or come within the possession or control of any United States person, including any overseas branch, of the Government of Libya, its agencies, instrumentalities, and controlled entities, and the Central Bank of Libya.

On March 15, 2011 and March 22, 2011, the Director of OFAC, identified for sanctions, pursuant to Section 2 of the Order, thirty entities whose property and interests in property are blocked. The listing for entities is as follows:

### Entities

#### *March 15, 2011 Identifications*

1. AFRIQIYAH AIRWAYS, 1st Floor, Waha Building, 273, Omar Almokhtar Street, Ali Khalifa Zaidi Street, Tripoli, Libya; 273 Omar Al Mokhtar Street, P.O. Box 83428, Tripoli, Libya; E mail Address [afriqiyah@afriqiyah.aero](mailto:afriqiyah@afriqiyah.aero); alt. E-mail Address [cargo@afriqiyah.aero](mailto:cargo@afriqiyah.aero); Website [www.afriqiyah.aero](http://www.afriqiyah.aero); Telephone No. (218) 214442622; Telephone No. (218) 214444408; Telephone No. (218) 214444409; Telephone No. (218) 214449734; Telephone No. (218) 214449743; Fax No. (218) 213341181; Fax No. (218) 214449128; Fax No. (218) 213614102 [LIBYA2]
2. AGRICULTURAL BANK (a.k.a. AL MASRAF AL ZIRAE; a.k.a. LIBYAN AGRICULTURAL BANK), El Ghayran Area, Ganzor El Sharqya, P.O. Box 1100, Tripoli, Libya; Al Jumhouria Street, East Junzour, Al Gheran, Tripoli, Libya; E-mail Address [agbank@agribank-ly.org](mailto:agbank@agribank-ly.org); SWIFT/BIC AGRULYLT (Libya); Telephone No. (218) 214870586; Telephone No. (218) 214870714; Telephone No. (218) 214870745; Telephone No. (218) 213338366; Telephone No. (218) 213331533; Telephone No. (218) 213333541; Telephone No. (218) 213333544;