

Initial Payment under a CDS Contract is established at the time the contract is executed and may be payable from either the protection buyer to the protection seller or vice versa. Under the current ICE Clear Europe Rules (by way of the incorporated ISDA Credit Derivatives Definitions), and consistent with practice in the market for uncleared credit default swaps, the Initial Payment is required to be made on the third business day following the trade date. ICE Clear Europe proposed to amend the definition of Initial Payment in its Clearing Rules to provide instead that the Initial Payment is to be made on the first business day following the trade date (or, if the transaction is accepted for clearing after the trade date, the Initial Payment is to be made on the first business day following the date of acceptance for clearing). ICE Clear Europe believes that this change from T+3 settlement to T+1 settlement will reduce settlement risk for the clearinghouse and clearing members and improve margin efficiency (as margin requirements will no longer need to take into account the additional risk from a T+3 as opposed to a T+1 settlement rule). ICE Clear Europe's CDS Risk Committee approved the proposed rule changes.

The other proposed changes in the ICE Clear Europe Rules reflect updates to cross-references and defined terms and similar drafting clarifications, and do not affect the substance of the ICE Clear Europe Rules or cleared products.

### III. Discussion

Section 19(b)(2)(B) of the Act<sup>4</sup> directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to such organization. Section 17A(b)(3)(F) of the Act<sup>5</sup> requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions.

By accelerating the Initial Payment date, the proposed rule change will reduce settlement risk for the clearinghouse and clearing members and improve margin efficiency (as margin requirements will no longer need to take into account the additional risk from a T+3 as opposed to a T+1 settlement rule), thereby promoting the prompt and accurate clearance and

settlement of derivative agreements, contracts, and transactions, and assuring the safeguarding of securities and funds which are in the custody or control of ICE Clear Europe. As a result, the proposed rule change is consistent with the requirements of Section 17A(b)(3)(F) of the Act.

### IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act<sup>6</sup> and the rules and regulations thereunder.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>7</sup> that the proposed rule change (File No. SR-ICEEU-2012-04) be, and hereby is, approved.<sup>8</sup>

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

**Kevin O'Neill,**  
Deputy Secretary.

[FR Doc. 2012-10539 Filed 5-1-12; 8:45 am]

**BILLING CODE 8011-01-P**

## DEPARTMENT OF STATE

[Public Notice 7866]

### Culturally Significant Objects Imported for Exhibition Determinations: "American Encounters: Thomas Cole and the American Landscape"

**SUMMARY:** Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, and Delegation of Authority No. 236-3 of August 28, 2000 (and, as appropriate, Delegation of Authority No. 257 of April 15, 2003), I hereby determine that the objects to be included in the exhibition "American Encounters: Thomas Cole and the American Landscape," imported from abroad by the High Museum of Art for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the foreign owners or

<sup>6</sup> 15 U.S.C. 78q-1.

<sup>7</sup> 15 U.S.C. 78s(b)(2).

<sup>8</sup> In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

<sup>9</sup> 17 CFR 200.30-3(a)(12).

custodians. I also determine that the exhibition or display of the exhibit objects at The Crystal Bridges Museum of American Art in Bentonville, Arkansas from on or about May 12 until on or about August 13, 2012; the High Museum of Art in Atlanta, Georgia from on or about September 22, 2012 until on or about January 6, 2013; and possible additional exhibitions or venues yet to be determined; is in the national interest. I have ordered that Public Notice of these Determinations be published in the **Federal Register**.

**FOR FURTHER INFORMATION CONTACT:** For further information, including a list of the exhibit objects, contact Ona M. Hahs, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: 202-632-6473). The mailing address is U.S. Department of State, SA-5, L/PD, Fifth Floor (Suite 5H03), Washington, DC 20522-0505.

Dated: April 27, 2012.

**J. Adam Erelli,**

Principal Deputy Assistant Secretary, Bureau of Educational and Cultural Affairs, Department of State.

[FR Doc. 2012-10598 Filed 5-1-12; 8:45 am]

**BILLING CODE 4710-05-P**

## DEPARTMENT OF TRANSPORTATION

### Intelligent Transportation Systems Program Advisory Committee; Notice of Meeting

**AGENCY:** ITS Joint Program Office, Research and Innovative Technology Administration, U.S. Department of Transportation.

**ACTION:** Notice.

The Intelligent Transportation Systems (ITS) Program Advisory Committee (ITS PAC) will hold a meeting on May 24, 2012, from 8:00 a.m. to 4:00 p.m. (EDT), in conference room #7 of the U.S. Department of Transportation (U.S. DOT) Conference Center on the lobby level of the U.S. DOT West Building, 1200 New Jersey Avenue SE, Washington, DC 20590.

The ITS PAC, established under Section 5305 of Public Law 109-59, Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users, August 10, 2005, and re-chartered on January 23, 2012, was created to advise the Secretary of Transportation on all matters relating to the study, development, and implementation of intelligent transportation systems. Through its sponsor, the ITS Joint Program Office, the ITS PAC makes recommendations to the Secretary regarding ITS Program needs, objectives,

<sup>4</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>5</sup> 15 U.S.C. 78q-1(b)(3)(F).

plans, approaches, content, and progress.

The following is a summary of the meeting tentative agenda: (1) Welcome by RITA Acting Administrator; (2) Meeting purpose and agenda review; (3) Introduction of committee members and background; (4) Committee expectations and individual goals; (5) Briefings on various aspects of Connected Vehicle research; (6) Network security discussion; (7) Key ITS Research Program Issues; and (8) Timeline for future committee work.

The meeting will be open to the public, but limited space will be available on a first-come, first-served basis. Since access to the U.S. DOT building is controlled, non-committee members who plan to attend the meeting must notify Mr. Stephen Glasscock, the Committee Designated Federal Official, at (202) 366-9126 not later than May 17, 2012. Individuals attending the meeting must report to the 1200 New Jersey Avenue entrance of the U.S. DOT building for admission. Members of the public who wish to present oral statements at the meeting must request approval from Mr. Glasscock not later than May 17, 2012.

Questions about the agenda or written comments may be submitted by U.S. Mail to: U.S. Department of Transportation, Research and Innovative Technology Administration, ITS Joint Program Office, Attention: Stephen Glasscock, 1200 New Jersey Avenue SE., HOIT, Washington, DC 20590 or faxed to (202) 493-2027. The ITS Joint Program Office requests that written comments be submitted prior to the meeting.

Notice of this meeting is provided in accordance with the Federal Advisory Committee Act and the General Services Administration regulations (41 CFR part 102-3) covering management of Federal advisory committees.

Dated: Issued in Washington, DC, on the 26th day of April 2012.

**John Augustine,**

*Managing Director, ITS Joint Program Office.*

[FR Doc. 2012-10586 Filed 5-1-12; 8:45 am]

**BILLING CODE 4910-P**

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### Notice of Meeting of the National Parks Overflights Advisory Group Aviation Rulemaking Committee

**ACTION:** Notice of meeting.

**SUMMARY:** The Federal Aviation Administration (FAA) and the National

Park Service (NPS), in accordance with the National Parks Air Tour Management Act of 2000, announce the next meeting of the National Parks Overflights Advisory Group (NPOAG) Aviation Rulemaking Committee (ARC). This notification provides the date, location, and agenda for the meeting. **DATE AND LOCATION:** The NPOAG ARC will meet on May 16, 2012. The meeting will take place in the Garden Pavilion C room at the Hilton Garden Inn located on 815 E. Mall Drive in Rapid City, SD 57701. The phone number is 605-791-9000. The meeting will be held from 8:00 a.m. to 5:00 p.m. on May 16, 2012. This NPOAG meeting will be open to the public.

**FOR FURTHER INFORMATION CONTACT:** Barry Brayer, AWP-1SP, Special Programs Staff, Federal Aviation Administration, Western-Pacific Region Headquarters, P.O. Box 92007, Los Angeles, CA 90009-2007, telephone: (310) 725-3800, email: [Barry.Brayer@faa.gov](mailto:Barry.Brayer@faa.gov).

#### **SUPPLEMENTARY INFORMATION:**

##### **Background**

The National Parks Air Tour Management Act of 2000 (NPATMA), enacted on April 5, 2000, as Public Law 106-181, required the establishment of the NPOAG within one year after its enactment. The Act requires that the NPOAG be a balanced group of representatives of general aviation, commercial air tour operations, environmental concerns, and Native American tribes. The Administrator of the FAA and the Director of NPS (or their designees) serve as ex officio members of the group. Representatives of the Administrator and Director serve alternating 1-year terms as chairperson of the advisory group.

The duties of the NPOAG include providing advice, information, and recommendations to the FAA Administrator and the NPS Director on: implementation of Public Law 106-181; quiet aircraft technology; other measures that might accommodate interests to visitors of national parks; and at the request of the Administrator and the Director, on safety, environmental, and other issues related to commercial air tour operations over national parks or tribal lands.

##### **Agenda for the May 16, 2012 NPOAG Meeting**

The agenda for the meeting will include, but is not limited to, an update on ongoing Air Tour Management Program projects and discussion on implementing the new amendments to NPATMA that were included in the

FAA Modernization and Reform Act of 2012.

#### **Attendance at the Meeting and Submission of Written Comments**

Although this is not a public meeting, interested persons may attend. Because seating is limited, if you plan to attend please contact the person listed under **FOR FURTHER INFORMATION CONTACT** so that meeting space may be made to accommodate all attendees. Written comments regarding the meeting will be accepted directly from attendees or may be sent to the person listed under **FOR FURTHER INFORMATION CONTACT**.

#### **Record of the Meeting**

If you cannot attend the NPOAG meeting, a summary record of the meeting will be made available under the NPOAG section of the FAA ATMP web site at: [http://www.faa.gov/about/office\\_org/headquarters\\_offices/arc/programs/air\\_tour\\_management\\_plan/parks\\_overflights\\_group/minutes.cfm](http://www.faa.gov/about/office_org/headquarters_offices/arc/programs/air_tour_management_plan/parks_overflights_group/minutes.cfm) or through the Special Programs Staff, Western-Pacific Region, P.O. Box 92007, Los Angeles, CA 90009-2007, telephone: (310) 725-3808.

Issued in Hawthorne, CA, on April 23, 2012.

**Keith Lusk,**

*Program Manager, Air Tour Management Program, Western-Pacific Region.*

[FR Doc. 2012-10521 Filed 5-1-12; 8:45 am]

**BILLING CODE 4910-13-P**

## DEPARTMENT OF TRANSPORTATION

### National Highway Traffic Safety Administration

#### Reports, Forms and Record Keeping Requirements; Agency Information Collection Activity Under OMB Review

**AGENCY:** National Highway Traffic Safety Administration (NHTSA), U.S. Department of Transportation (DOT).

**ACTION:** Notice.

**SUMMARY:** In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.), this notice announces that the Information Collection Request (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICR describes the nature of the information collections and their expected burden. The **Federal Register** Notice with a 60-day comment period was published on February 9, 2012 [77 FR 6688]. This is a request for an extension of an existing collection.

**DATES:** Comments must be submitted on or before June 1, 2012.