An example of how the fee is calculated for one exchange, the Chicago Board of Trade, is set forth here:

a. Actual three-year average costs equal $78,553.

b. The alternative computation is: (.5)($78,553) + (.5)(.274)($1,340,083) = $222,868.

c. The fee is the lesser of a or b; in this case $78,553.

As noted above, the alternative calculation based on contracts traded is not applicable to NFA because it is not a DCM and has no contracts traded. The Commission’s average annual cost for conducting oversight review of the NFA rule enforcement program during fiscal years 2009 through 2011 was $577,549 (one-third of $1,732,647). The fee to be paid by the NFA for the current fiscal year is $577,549.

II. Schedule of Fees

Therefore, fees for the Commission’s review of the rule enforcement programs at the registered futures associations and DCMs regulated by the Commission are as follows:

<table>
<thead>
<tr>
<th>Exchange</th>
<th>2012 fee</th>
<th>2012 fee (lesser of actual or calculated fee)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBOE Futures</td>
<td>$17,611</td>
<td>$17,611</td>
</tr>
<tr>
<td>Chicago Board of Trade</td>
<td>78,553</td>
<td>78,553</td>
</tr>
<tr>
<td>Chicago Climate Exchange</td>
<td>710</td>
<td>497</td>
</tr>
<tr>
<td>Chicago Mercantile Exchange</td>
<td>548,855</td>
<td>548,855</td>
</tr>
<tr>
<td>ICE Futures U.S.</td>
<td>88,143</td>
<td>88,143</td>
</tr>
<tr>
<td>Kansas City Board of Trade</td>
<td>87,053</td>
<td>44,642</td>
</tr>
<tr>
<td>Minneapolis Grain Exchange</td>
<td>70,786</td>
<td>35,730</td>
</tr>
<tr>
<td>New York Mercantile Exchange</td>
<td>249,760</td>
<td>227,640</td>
</tr>
<tr>
<td>New York LIFFE</td>
<td>138,690</td>
<td>71,111</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>1,112,781</td>
<td>1,112,781</td>
</tr>
<tr>
<td>National Futures Association</td>
<td>577,549</td>
<td>577,549</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,690,330</td>
<td>1,690,330</td>
</tr>
</tbody>
</table>

III. Payment Method

The Debt Collection Improvement Act (DCIA) requires deposits of fees owed to the government by electronic transfer of funds (See 31 U.S.C. 3720). For information about electronic payments, please contact Jennifer Fleming at (202) 418–5034 or jfleming@cftc.gov, or see the CFTC Web site at www.cftc.gov, specifically, www.cftc.gov/cftc/cftcelectronicpayments.htm.

Issued in Washington, DC on this 11th day of December 2012, by the Commission.

Sauntia S. Warfield,
Assistant Secretary of the Commission.

[FR Doc. 2012–30224 Filed 12–13–12; 8:45 am]

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PENSION BENEFIT GUARANTRY CORPORATION

29 CFR Part 4022

Benefits Payable in Terminated Single-Employer Plans; Interest Assumptions for Paying Benefits

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.
SUMMARY: This final rule amends the Pension Benefit Guaranty Corporation’s regulation on Benefits Payable in Terminated Single-Employer Plans to prescribe interest assumptions under the regulation for valuation dates in January 2013. The interest assumptions are used for paying benefits under terminating single-employer plans covered by the pension insurance system administered by PBGC. As discussed below, PBGC will publish a separate final rule document dealing with interest assumptions under its regulation on Allocation of Assets in Single-Employer Plans for the first quarter of 2013.

DATES: Effective January 1, 2013.

FOR FURTHER INFORMATION CONTACT: Catherine B. Klon (KlIon.Catherine@pbgc.gov), Assistant General Counsel for Regulatory Affairs, Pension Benefit Guaranty Corporation, 1200 K Street NW., Washington, DC 20005, 202–326–4024. (TTY/TDD users may call the Federal relay service toll-free at 1–800–877–8339 and ask to be connected to 202–326–4024.)


PBGC uses the interest assumptions in Appendix B to Part 4022 to determine whether a benefit is payable as a lump sum and to determine the amount to pay. Appendix C to Part 4022 contains interest assumptions for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using PBGC’s historical methodology. Currently, the rates in Appendices B and C of the benefit payment regulation are the same.

The interest assumptions are intended to reflect current conditions in the financial and annuity markets. Assumptions under the benefit payments regulation are updated monthly. This final rule updates the benefit payments interest assumptions for January 2013.

PBGC normally updates the assumptions under the benefit payments regulation for January at the same time PBGC updates assumptions for the first quarter of the year under its regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044) in a single rulemaking document. Because of delays in obtaining data used in setting assumptions under Part 4044 for the first quarter of 2013, PBGC is publishing two separate rulemaking documents to update the benefit payments regulation for January 2013 and the allocation regulation for the first quarter of 2013.

The January 2013 interest assumptions under the benefit payments regulation will be 0.75 percent for the period during which a benefit is in pay status and 4.00 percent during any years preceding the benefit’s placement in pay status. In comparison with the interest assumptions in effect for December 2012, these interest assumptions are unchanged.

PBGC has determined that notice and public comment on this amendment are impracticable and contrary to the public interest. This finding is based on the need to determine and issue new interest assumptions promptly so that the assumptions can reflect current market conditions as accurately as possible.

Because of the need to provide immediate guidance for the payment of benefits under plans with valuation dates during January 2013, PBGC finds that good cause exists for making the assumptions set forth in this amendment effective less than 30 days after publication.

PBGC has determined that this action is not a “significant regulatory action” under the criteria set forth in Executive Order 12866.

Because no general notice of proposed rulemaking is required for this amendment, the Regulatory Flexibility Act of 1980 does not apply. See 5 U.S.C. 601(2).

List of Subjects in 29 CFR Part 4022

Employee benefit plans, Pension insurance, Pensions, Reporting and recordkeeping requirements.

In consideration of the foregoing, 29 CFR part 4022 is amended as follows:

PART 4022—BENEFITS PAYABLE IN TERMINATED SINGLE-EMPLOYER PLANS

1. The authority citation for part 4022 continues to read as follows:

Authority: 29 U.S.C. 1302, 1322, 1322b, 1341(c)(3)(D), and 1344.

2. In appendix B to part 4022, Rate Set 231 is added to the table to read as follows:

Appendix B to Part 4022—Lump Sum Interest Rates For PBGC Payments

<table>
<thead>
<tr>
<th>Rate set</th>
<th>For plans with a valuation date</th>
<th>Immediate annuity rate (percent)</th>
<th>Deferred annuities (percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>On or after</td>
<td>Before</td>
<td></td>
</tr>
<tr>
<td>231</td>
<td>1–1–13</td>
<td>2–1–13</td>
<td>0.75</td>
</tr>
</tbody>
</table>

3. In appendix C to part 4022, Rate Set 231 is added to the table to read as follows:

Appendix C to Part 4022—Lump Sum Interest Rates For Private-Sector Payments

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
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<td>*</td>
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<td>*</td>
<td>*</td>
</tr>
</tbody>
</table>
ENFORCEMENT OF PERFECT COMPETITION

Section 52.220—Identification of plan.

2. Section 52.220 is amended by adding paragraph (c)(396)(ii)(A)(2)(ii) to read as follows:

§ 52.220 Identification of plan.

(i) Commitment to update the air quality modeling in the SJV 2007 Ozone Plan to reflect the emissions inventory improvements and any other new information by December 31, 2014 or the date by which state implementation plans are due for the expected revision to the Federal 8-hour ozone standard whichever comes first, as provided on page 3.

Subpart F—California

2. Section 52.220 is amended by adding paragraph (c)(396)(ii)(A)(2)(ii) to read as follows:

Environmental protection, Air pollution control, Intergovernmental relations, Nitrogen Dioxide, Ozone, Volatile organic compounds.


Jared Blumenfeld,
Regional Administrator, Region IX.

Part 52, Chapter I, Title 40 of the Code of Federal Regulations is amended as follows:

PART 52 [AMENDED]

1. The authority citation for part 52 continues to read as follows:

Authority: 42 U.S.C. 7401 et seq.