

• *Federal Rulemaking Web Site:* Public comments and supporting materials related to this final rule can be found at <http://www.regulations.gov> by searching on Docket ID NRC-2011-0256. Address questions about NRC dockets to Carol Gallagher, telephone: 301-492-3668; email: Carol.Gallagher@nrc.gov.

• *NRC's Interim Staff Guidance Web Site:* LR-ISG documents are also available online under the "License Renewal" heading at <http://www.nrc.gov/reading-rm/doc-collections/#int>.

FOR FURTHER INFORMATION CONTACT: Dr. John Wise, Division of License Renewal, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001; telephone: 301-415-8489, or email: John.Wise@nrc.gov, or Ms. Evelyn Gettys, Division of License Renewal, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission, Washington, DC 20555-001; telephone: 301-415-4029, or email: Evelyn.Gettys@nrc.gov.

SUPPLEMENTARY INFORMATION:

Background Information

The NRC issues LR-ISGs to communicate insights and lessons learned and to address emergent issues not covered in license renewal guidance documents, such as the GALL Report and SRP-LR. In this way, the NRC staff and stakeholders may use the guidance in an LR-ISG document before it is incorporated into a formal license renewal guidance document revision. The NRC staff issues LR-ISGs in accordance with the LR-ISG Process, Revision 2 (ADAMS Accession No. ML100920158), for which a notice of availability was published in the *Federal Register* on June 22, 2010 (75 FR 35510).

The NRC staff has determined that existing guidance in the SRP-LR and GALL Report may not adequately address aging management of stainless steel structures and components exposed to treated borated water. Specifically, for pressurized water reactors, the guidance inappropriately credits boron as a corrosion inhibitor in place of other aging management activities. As a result, aging effects such as loss of material, cracking, and reduction of heat transfer may not be adequately managed. The staff has revised the guidance in the SRP-LR and GALL Report to align the guidance for treated borated water with that for treated (non-borated) water. The revisions include adding the One-Time Inspection program to verify the

effectiveness of the Water Chemistry program to manage loss of material and cracking of stainless steel structures and components exposed to treated borated water and adding reduction of heat transfer due to fouling as an aging effect requiring management for stainless steel heat exchanger tubes exposed to treated borated water.

On November 8, 2011, the NRC staff issued a *Federal Register* notice (76 FR 69292) to request public comments on draft LR-ISG-2011-01 (ADAMS Accession No. ML112360626). In response, the NRC received comments from the Nuclear Energy Institute by letter dated December 13, 2011 (ADAMS Accession No. ML11350A112) and Exelon Generation Company, LLC by letter dated December 14, 2011 (ADAMS Accession No. ML11353A424). The Nuclear Energy Institute and Exelon provided similar comments suggesting the expansion of the new guidance to additional components for aging management of loss of material and cracking, but also suggesting the withdrawal or revision of the new guidance for management of reduction of heat transfer in heat exchangers.

The staff incorporated the comments regarding the expansion of the new guidance to additional components for management of loss of material and cracking, because the staff considered these changes as providing important clarity to license renewal applicants. However, the staff did not incorporate the comments regarding the withdrawal or revision of the new guidance for heat exchangers. The comments regarding the heat exchanger guidance were that the proposed one-time inspection was either not necessary due to lack of operating experience with fouling of heat exchangers in the chemical and volume control system, or not an appropriate aging management method due to the potential for inspection personnel to be exposed to significant radiation. The staff considers the one-time inspection approach as appropriate for components with limited operating experience of age-related degradation. If age-related degradation were known, the GALL Report One-Time Inspection program recommends a periodic inspection approach. Also, the one-time inspection guidance does not preclude a license renewal applicant from proposing and justifying other aging management approaches that minimize dosage. For these reasons, the staff chose not to eliminate the new guidance for heat exchangers.

The final LR-ISG-2011-01 is approved for NRC staff and stakeholder use and will be incorporated into the

NRC's next formal license renewal guidance document revision.

Backfitting and Issue Finality

Issuance of this final LR-ISG does not constitute backfitting as defined in 10 CFR 50.109 (the Backfit Rule) and is not otherwise inconsistent with the issue finality provisions in Part 52, "Licenses, Certifications, and Approvals for Nuclear Power Plants," of 10 CFR. As discussed in the "Backfitting Discussion" section of final LR-ISG-2011-01, the LR-ISG is directed to holders of operating licenses or combined licenses who are currently in the license renewal process. The LR-ISG is not directed to holders of operating licenses or combined licenses until they apply for license renewal. The LR-ISG is also not directed to licensees who already hold renewed operating or combined licenses.

Dated at Rockville, Maryland, this 3rd day of May, 2012.

For the Nuclear Regulatory Commission.

Melanie A. Galloway,

Acting Director, Division of License Renewal, Office of Nuclear Reactor Regulation.

[FR Doc. 2012-11424 Filed 5-10-12; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on Wednesday, May 9, 2012 at 10:30 a.m.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions as set forth in 5 U.S.C. 552b(c)(2), (4), (6) and (8) and 17 CFR 200.402(a)(2), (4), (6) and (8), permit consideration of the scheduled matters at the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

Commissioner Aguilar, as duty officer, voted to consider the item listed for the Closed Meeting in closed session, and determined that no earlier notice thereof was possible.

The subject matter of the May 9, 2012 Closed Meeting will be: An examination of a financial institution; and a personnel matter.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted

or postponed, please contact the Office of the Secretary at (202) 551-5400.

Dated: May 9, 2012.

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2012-11584 Filed 5-9-12; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66930; File No. SR-NYSEArca-2012-18]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Approving a Proposed Rule Change To List and Trade Shares of the APMEX Physical-1 oz. Gold Redeemable Trust Pursuant to NYSE Arca Equities Rule 8.201

May 7, 2012.

I. Introduction

On March 5, 2012, NYSE Arca, Inc. ("Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade Units ("Units") of the APMEX Physical-1 oz. Gold Redeemable Trust (the "Trust") pursuant to NYSE Arca Equities Rule 8.201. The proposed rule change was published for comment in the **Federal Register** on March 26, 2012.³ The Commission received no comment letters regarding the proposed rule change. This order approves the proposed rule change.

II. Description of the Proposal

The Exchange proposes to list and trade Units⁴ under NYSE Arca Equities Rule 8.201. APMEX Precious Metals Management Services, Inc. is the manager of the Trust ("Manager").⁵ Computershare Trust Company of Canada is the trustee of the Trust ("Trustee"). RBC Dexia Investor

Services ("RBC Dexia")⁶ is the custodian of the Trust ("Custodian")⁷ and the valuation agent of the Trust ("Valuation Agent").

The Trust will issue Units in an initial public offering.⁸ The Trust may not issue additional Units following the completion of the initial public offering except under certain conditions. NYSE Arca will require that a minimum of 1,000,000 Units be outstanding at the start of trading.⁹ NYSE Arca represents that the Units satisfy the requirements of NYSE Arca Equities Rule 8.201 and thereby qualify for listing and trading on the Exchange.¹⁰

The Trust's investment objective is to invest and hold substantially all of its assets in 1 oz. gold coins. The Trust will hold 1 oz. American Gold Eagle bullion coins and 1 oz. Canadian Gold Maple Leaf bullion coins, and is permitted to purchase 1 oz. gold bullion bars and rounds. The Trust intends to hold highly liquid investments (consisting of short-term certificates of deposit or U.S. Government securities) or cash in an amount equal to approximately three percent of its total net assets generally to pay expenses and cash redemptions.

The Units will be redeemable weekly at the option of the holder for 1 oz. gold coins or for cash subject to certain conditions. Generally, units redeemed for 1 oz. gold coins will be entitled to receive a redemption price equal to 100% of the aggregate net asset value ("NAV") of the redeemed Units determined at 4 p.m., Eastern time, on the Thursday on which NYSE Arca and/or the Toronto Stock Exchange ("TSX") is open for trading for the week in respect of which the redemption request is processed, or the weekly redemption date and time, less the redemption

expenses, or the gold redemption amount. Redemption requests for 1 oz. gold coins must be for a minimum redemption amount of at least \$10,000.

Units will be redeemable on a monthly basis for cash. Units redeemed for cash will receive a redemption price equal to 95% of the lesser of (i) the volume-weighted average trading price of the Units traded on NYSE Arca or, if trading has been suspended on NYSE Arca, the trading price of the Units traded on the TSX, for the last five days on which the respective exchange is open for trading during the month in which the redemption request is processed; or (ii) the NAV of the redeemed Units as of 4 p.m., Eastern time, on the last day of the month on which NYSE Arca is open for trading during the month in which the redemption request is processed (in each case, less any applicable taxes). The Trust will retain the remaining 5% of the value of the Units.

Additional information can be found in the Notice and in the Registration Statement regarding: the Trust; the Units; the Trust's investment objectives, strategies, policies, and restrictions; fees and expenses; creation and redemption of Units; the gold bullion market and the 1 oz. gold coins; availability of information; trading rules and halts; and surveillance procedures.¹¹

III. Discussion and Commission's Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of Section 6 of the Act¹² and the rules and regulations thereunder applicable to a national securities exchange.¹³ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,¹⁴ which requires, among other things, that the rules of a national securities exchange be designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

In addition, the Commission finds that the proposal to list and trade Units

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 66627 (March 20, 2012), 77 FR 17539 ("Notice").

⁴ Each Unit will represent an equal, undivided interest in the net assets of the Trust attributable to the Units.

⁵ The Manager is a Delaware corporation and is a wholly owned subsidiary of Apmex, Inc. (formerly known as American Precious Metals Exchange, Inc.). The Manager is responsible for the day-to-day activities and administration of the Trust. Additional details regarding the Trust are set forth in the Registration Statement for the Trust on Form F-1, filed with the Commission on December 23, 2011 (No. 333-178745) (as amended, "Registration Statement").

⁶ RBC Dexia is affiliated with a broker-dealer. RBC Dexia has represented to NYSE Arca that it has put in place and will maintain the appropriate information barriers and controls between itself and the broker-dealer affiliate so that the broker-dealer affiliate will not have access to information concerning the composition and/or changes to the Trust's holdings that are not available on the Trust's Web site. See Notice, 77 FR at 17540, n.12.

⁷ The Bank of Nova Scotia, a sub-custodian of RBC Dexia, will act as gold custodian for the 1 oz. gold coins that the Trust owns. See *id.*

⁸ To purchase all of the 1 oz. gold coins, the Manager will negotiate on behalf of the Trust for multiple transactions with certain authorized distributors; all of the distributors are independent of the Manager and any affiliate of the parent company. See Notice, 77 FR at 17543. The Manager will not buy and sell 1 oz. gold coins for the Trust through its parent company or its affiliates. See *id.*

⁹ See email from Tim Malinowski, Senior Director, NYSE Euronext, to Christopher W. Chow, Special Counsel, and Brian J. Baltz, Attorney-Advisor, Commission, dated April 26, 2012.

¹⁰ With respect to application of Rule 10A-3 under the Act, the Trust relies on the exemption contained in Rule 10A-3(c)(7). See Notice, 77 FR at 17540, n.16.

¹¹ See Notice and the Registration Statement, *supra* notes 3 and 5, respectively.

¹² 15 U.S.C. 78f.

¹³ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁴ 15 U.S.C. 78f(b)(5).