

FOR FURTHER INFORMATION CONTACT:

Secretary, Executive Resources Board,
U.S. Nuclear Regulatory Commission,
Washington, DC 20555, (301) 492-2076.

Dated at Bethesda, Maryland, this 23rd day
of October 2012.

For the U.S. Nuclear Regulatory
Commission.

Miriam L. Cohen,

Secretary, Executive Resources Board.

[FR Doc. 2012-28426 Filed 11-21-12; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

[Docket No. 70-3098-MLA; ASLBP No. 07-
856-02-MLA-BD01]

Shaw Areva MOX Services (Mixed Oxide Fuel Fabrication Facility); Notice of Atomic Safety and Licensing Board Reconstitution

Pursuant to 10 CFR 2.313(c) and
2.321(b), the Atomic Safety and
Licensing Board (Board) in the above-
captioned *Mixed Oxide Fuel Fabrication
Facility* license application proceeding
is hereby reconstituted by appointing
Administrative Judge Paul B. Abramson
to serve on the Board in place of
Administrative Judge Lawrence G.
McDade.

All correspondence, documents, and
other materials shall continue to be filed
in accordance with 10 CFR 2.302 and
any relevant filing directives issued by
the Board.

Issued at Rockville, Maryland this 16th day
of November 2012.

E. Roy Hawkens,

*Chief Administrative Judge, Atomic Safety
and Licensing Board Panel.*

[FR Doc. 2012-28441 Filed 11-21-12; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-30266; 812-14074]

Wells Fargo Bank, N.A., et al.; Notice of Application and Temporary Order

November 16, 2012.

AGENCY: Securities and Exchange
Commission ("Commission").

ACTION: Temporary order and notice of
application for a permanent order under
section 9(c) of the Investment Company
Act of 1940 ("Act").

SUMMARY OF APPLICATION: Applicants
have received a temporary order
exempting them from section 9(a) of the
Act, with respect to an injunction

entered against Wells Fargo Bank, N.A.
("Wells Fargo Bank") on September 20,
2012, by the United States District Court
for the District of Columbia, until the
Commission takes final action on an
application for a permanent order.
Applicants have requested a permanent
order.

APPLICANTS: Wells Fargo Bank, First
International Advisors, LLC ("First
International"), Metropolitan West
Capital Management, LLC
("Metropolitan West"), Golden Capital
Management, LLC ("Golden Capital"),
Alternative Strategies Brokerage
Services, Inc. ("Alternative Strategies
Brokerage"), Alternative Strategies
Group, Inc. ("Alternative Strategies"),
Wells Fargo Funds Management, LLC
("WF Funds Management"), Wells
Capital Management Incorporated
("Wells Capital Management"),
Peregrine Capital Management, Inc.
("Peregrine"), Galliard Capital
Management, Inc. ("Galliard"), and
Wells Fargo Funds Distributor, LLC
("WF Funds Distributor") (each an
"Applicant" and collectively, the
"Applicants").¹

FILING DATE: The application was filed
on August 31, 2012, and amended on
September 21, 2012.

HEARING OR NOTIFICATION OF HEARING: An
order granting the application will be
issued unless the Commission orders a
hearing. Interested persons may request
a hearing by writing to the
Commission's Secretary and serving
Applicants with a copy of the request,
personally or by mail. Hearing requests
should be received by the Commission
by 5:30 p.m. on December 11, 2012, and
should be accompanied by proof of
service on Applicants, in the form of an
affidavit, or for lawyers, a certificate of
service. Hearing requests should state
the nature of the writer's interest, the
reason for the request, and the issues
contested. Persons who wish to be
notified of a hearing may request
notification by writing to the
Commission's Secretary.

ADDRESSES: Elizabeth M. Murphy,
Secretary, U.S. Securities and Exchange
Commission, 100 F Street NE.,
Washington, DC 20549-1090.
Applicants: Wells Fargo Bank, 101
North Phillips Avenue, Sioux Falls, SD
57104; First International, 30 Fenchurch
Street, London, England, UK EC3M
3BD; Metropolitan West, 610 Newport
Center Drive, Suite 1000, Newport

¹ Applicants request that any relief granted
pursuant to the application also apply to any
existing company of which Wells Fargo Bank is or
may become an affiliated person within the
meaning of section 2(a)(3) of the Act (together with
the Applicants, the "Covered Persons").

Beach, CA 92660; Golden Capital, 5
Resource Square, Suite 400, 10715
David Taylor Drive, Charlotte, NC
28262; Alternative Strategies Brokerage,
401 South Tryon Street, Charlotte, NC
28202; Alternative Strategies, 401 South
Tryon Street, TH 3, Charlotte, NC 28202;
WF Funds Management and WF Funds
Distributor, 525 Market Street, 12th
Floor, San Francisco, CA 94105; Wells
Capital Management, 525 Market Street,
10th Floor, San Francisco, CA 94105;
Peregrine, 800 LaSalle Avenue, Suite
1850, Minneapolis, MN 55402; and
Galliard, 800 LaSalle Avenue, Suite
1100, Minneapolis, MN 55402.

FOR FURTHER INFORMATION CONTACT:

Steven I. Amchan, Senior Counsel, at
(202) 551-6826 or Daniele Marchesani,
Branch Chief, at (202) 551-6821
(Division of Investment Management,
Office of Investment Company
Regulation).

SUPPLEMENTARY INFORMATION: The
following is a temporary order and a
summary of the application. The
complete application may be obtained
via the Commission's Web site by
searching for the file number, or an
applicant using the Company name box,
at [http://www.sec.gov/search/
search.htm](http://www.sec.gov/search/search.htm) or by calling (202) 551-
8090.

Applicants' Representations

1. Wells Fargo Bank is a national
banking association wholly-owned,
directly and indirectly, by Wells Fargo
& Company ("Wells Fargo"). Through
its direct and indirect subsidiaries,
Wells Fargo, a registered financial
holding company and bank holding
company under the Bank Holding
Company Act of 1956, as amended,
offers banking, brokerage, advisory and
other financial services to institutional
and individual customers worldwide.
Wells Fargo also is the ultimate parent
of the other Applicants, who, as direct
or indirect, majority-owned or wholly-
owned, subsidiaries of the same
ultimate parent, are, or may be
considered to be, under common control
with Wells Fargo Bank.

2. Effective December 1, 2011, and
August 24, 2012, respectively, two
separately identifiable departments
within Wells Fargo Bank, Abbot
Downing Investment Advisors and
Wells Capital Management Singapore,
each became registered as an investment
adviser under the Investment Advisers
Act of 1940 ("Advisers Act") and each
serves as an investment adviser to one
or more Funds (as defined below). First
International, Metropolitan West,
Golden Capital, Alternative Strategies,
WF Funds Management, Wells Capital

Management, Peregrine, and Galliard are registered as investment advisers under the Advisers Act and serve as investment advisers or sub-advisers to various Funds. Alternative Strategies Brokerage and WF Funds Distributor are registered as broker-dealers under the Securities Exchange Act of 1934, and each serves as principal underwriter to various Funds. "Fund" means any registered investment company, including a registered unit investment trust ("UIT") or registered face amount certificate company, as well as a business development company ("BDC") or employees' securities company ("ESC"). "Fund Servicing Activities" means acting as an adviser, sub-adviser or depositor to Funds, or principal underwriter for any registered open-end investment company, UIT, registered face amount company or ESC.

3. On July 12, 2012, the U.S. Department of Justice filed a complaint ("Complaint") against Wells Fargo Bank in the United States District Court for the District of Columbia ("District Court") in a civil action.² The Complaint alleged that Wells Fargo Bank engaged in a pattern or practice of discrimination on the basis of race and national origin in violation of the Equal Credit Opportunity Act ("ECOA") and the Fair Housing Act ("FHA"). More specifically, the Complaint alleged that Wells Fargo Bank's policies caused African-American and Hispanic borrowers to be placed into subprime loans at higher rates than similarly-situated white borrowers and to pay higher costs, fees and interest rates than similarly-situated white borrowers. Applicants state that Wells Fargo Bank has not been advised by the Department of Justice that any employee of Wells Fargo discriminated intentionally on the basis of race or national origin. On July 12, 2012, Wells Fargo Bank executed a Consent Order, in which it denied the allegations of the Complaint other than those facts deemed necessary to the jurisdiction of the District Court. Pursuant to that Consent Order, on September 20, 2012, the District Court entered a judgment that, among other things, enjoins Wells Fargo Bank from violating the anti-discrimination provisions of the ECOA and the FHA in connection with originating residential mortgages (the "Injunction"), and requires Wells Fargo Bank to pay \$125 million in compensation to borrowers who may have suffered as a result of the alleged ECOA and FHA violations, contribute at least \$50 million to a homebuyer assistance program, and

implement other measures that are designed to ensure Wells Fargo Bank's future adherence to fair lending practices.

Applicants' Legal Analysis

1. Section 9(a)(2) of the Act, in relevant part, prohibits a person who has been enjoined from acting as a bank, or from engaging in or continuing any conduct or practice in connection with such activity, from acting, among other things, as an investment adviser or depositor of any registered investment company, or a principal underwriter for any registered open-end investment company, UIT or registered face-amount certificate company. Section 9(a)(3) of the Act extends the prohibitions of section 9(a)(2) to a company any affiliated person of which has been disqualified under the provisions of section 9(a)(2). Section 2(a)(3) of the Act defines "affiliated person" to include, among others, any person directly or indirectly controlling, controlled by, or under common control with, the other person. Applicants state that Wells Fargo Bank is, or may be considered to be, under common control with and therefore an affiliated person of each of the other Applicants. Applicants state that the entry of the Injunction may result in Applicants being subject to the disqualification provisions of section 9(a) of the Act because Wells Fargo Bank is enjoined from engaging in or continuing certain conduct and/or practices in connection with its banking activity.³

2. Section 9(c) of the Act provides that the Commission shall grant an application for exemption from the disqualification provisions of section 9(a) if it is established that these provisions, as applied to Applicants, are unduly or disproportionately severe or that the Applicants' conduct has been such as not to make it against the public interest or the protection of investors to grant the exemption. Applicants have filed an application pursuant to section 9(c) seeking temporary and permanent orders exempting the Applicants and the other Covered Persons from the disqualification provisions of section 9(a) of the Act. On September 21, 2012, Applicants received a temporary conditional order from the Commission exempting them from section 9(a) of the Act with respect to the Injunction from September 20, 2012 until the Commission takes final action on an

application for a permanent order or, if earlier, November 16, 2012.

3. Applicants believe they meet the standard for exemption specified in section 9(c). Applicants state that the prohibitions of section 9(a) as applied to them would be unduly and disproportionately severe and that the conduct of Applicants has been such as not to make it against the public interest or the protection of investors to grant the exemption from section 9(a).

4. Applicants state that the conduct giving rise to the Injunction did not involve any of the Applicants acting in their capacity as investment adviser, sub-adviser, or principal underwriter for Funds. Applicants also state that the alleged conduct giving rise to the Injunction did not involve any Fund or the assets of any Fund for which they provided Fund Servicing Activities. Applicants further state that to the best of their reasonable knowledge: (i) None of the Applicants' (other than certain of Wells Fargo Bank's) current or former directors, officers or employees had any knowledge of, or had any involvement in, the conduct alleged in the Complaint to have constituted the alleged violations that provided a basis for the Injunction; (ii) the personnel who were involved in the violations alleged in the Complaint have had no involvement in, and will not have any future involvement in, providing advisory, sub-advisory, depository or underwriting services to Funds; and (iii) because the personnel of the Applicants involved in Fund Servicing Activities did not have any involvement in the alleged misconduct, shareholders of Funds that received investment advisory, depository and principal underwriting services from the Applicants were not affected any differently than if those Funds had received services from any other non-affiliated investment adviser, depositor or principal underwriter.

5. Applicants further represent that the inability of Applicants to continue providing Fund Servicing Activities would result in potentially severe financial hardships for both the Funds and their shareholders. Applicants state that they will distribute written materials, including an offer to meet in person to discuss the materials, to the board of directors of each Fund, including the directors who are not "interested persons," as defined in section 2(a)(19) of the Act, of such Fund, and their independent legal counsel as defined in rule 0-1(a)(6) under the Act, if any, regarding the Injunction, any impact on the Funds, and the application. The Applicants will provide the Funds with all

² *United States v. Wells Fargo Bank, N.A.*, No. 1:12-cv-01150 (D.D.C., July 12, 2012).

³ Applicants believe that the conduct and/or practices covered by the Injunction could be deemed to be in connection with Wells Fargo Bank's banking activity.

information concerning the Injunction and the application that is necessary for the Funds to fulfill their disclosure and other obligations under the federal securities laws.

6. Applicants also assert that, if the Applicants were barred from engaging in Fund Servicing Activities, the effect on their businesses and employees would be severe. The Applicants state that they have committed substantial capital and resources to establishing expertise in advising and sub-advising Funds and in support of their principal underwriting business.

7. Applicants state that several Applicants and certain of their affiliates have previously received orders under section 9(c), as described in greater detail in the application.

Applicants' Condition

Applicants agree that any order granted by the Commission pursuant to the application will be subject to the following condition:

Any temporary exemption granted pursuant to the application shall be without prejudice to, and shall not limit the Commission's rights in any manner with respect to, any Commission investigation of, or administrative proceedings involving or against, Covered Persons, including without limitation, the consideration by the Commission of a permanent exemption from section 9(a) of the Act requested pursuant to the application, or the revocation or removal of any temporary exemptions granted under the Act in connection with the application.

Temporary Order

The Commission has considered the matter and finds that Applicants have made the necessary showing to justify granting a temporary exemption.

Accordingly,

It is hereby ordered, pursuant to section 9(c) of the Act, that the Applicants and the other Covered Persons are granted a temporary exemption from the provisions of section 9(a), effective forthwith, solely with respect to the Injunction, subject to the condition in the application, until the date the Commission takes final action on their application for a permanent order.

By the Commission.

Kevin M. O'Neill,
Deputy Secretary.

[FR Doc. 2012-28385 Filed 11-21-12; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68243; File No. SR-NYSE-2012-62]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending NYSE Rule 123C To Add New Supplementary Material .40 To Clarify That All Times Specified in Rule 123C Are Adjusted When the Scheduled Close of Trading Is Before 4:00 p.m.

November 15, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 6, 2012, New York Stock Exchange LLC (the "Exchange" or "NYSE") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Item I below, which Item has been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend NYSE Rule 123C to add new Supplementary Material .40 to clarify that all times specified in Rule 123C are adjusted when the scheduled close of trading is before 4:00 p.m. The text of the proposed rule change is available on the Exchange's Web site at www.nyse.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries,

set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 123C to add new Supplementary Material .40 to clarify that all times specified in Rule 123C are adjusted when the scheduled close of trading is before 4:00 p.m.⁵

Pursuant to Rule 51, except as may be otherwise determined by the Board of Directors as to particular days, the Exchange shall be open for the transaction of business on every business day for a 9:30 a.m. to 4:00 p.m. trading session. Each year, the Exchange announces which trading days shall have an early scheduled close. For example, for the years 2012, 2013, and 2014, the Exchange has announced an early scheduled close of 1:00 p.m. for the day after Thanksgiving, on December 24, and on July 3.⁶

Rule 123C specifies a number of times that are keyed off of the 4:00 p.m. closing time. For example, Rule 123C(1)(b) defines an Informational Imbalance Publication that is disseminated between 3:00 p.m. and 3:45 p.m.; Rule 123C(2) discusses order entry for MOC, LOC, and CO Orders before and after 3:45 p.m. However, these sections of the rule do not specify what happens in the case of an early scheduled close. Some subsections of Rule 123C specify what time is applicable when there is an early scheduled close. For example, Rule 123C(6)(a)(v) specifies that on any day that the scheduled close of trading on the Exchange is earlier than 4:00 p.m., the dissemination of Order Imbalance Information prior to the closing transaction will commence approximately 15 minutes before the scheduled close of trading.

The Exchange notes that even if not specified, all times in Rule 123C are adjusted when there is an early scheduled close. Accordingly, the Exchange proposes to add new Supplementary Material .40 to Rule 123C to clarify that if not otherwise specified, when the scheduled close of trading is before 4:00 p.m., the times specified in the Rule shall be adjusted based on the early scheduled closing

⁵ The Exchange notes that parallel changes are proposed to be made to the rules of NYSE MKT LLC. See SR-NYSEMKT-2012-63.

⁶ See <http://usequities.nyx.com/markets/holidays-and-hours/nyse>.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).