

DEPARTMENT OF TRANSPORTATION**Federal Aviation Administration****14 CFR Part 71**

[Docket No. FAA–2019–0450; Airspace
Docket No. 19–ASO–12]

RIN 2120–AA66

**Amendment of the Class E Airspace;
Ashland, KY**

AGENCY: Federal Aviation
Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This action modifies the Class E airspace extending upward from 700 feet above the surface at Ashland Regional Airport, Ashland, KY. This action is due to an airspace review caused the revision of the instrument procedures at the airport, which require additional airspace. The name of the airport are also being updated to coincide with the FAA's aeronautical database.

DATES: Effective 0901 UTC, December 5, 2019. The Director of the Federal Register approves this incorporation by reference action under Title 1 Code of Federal Regulations part 51, subject to the annual revision of FAA Order 7400.11 and publication of conforming amendments.

ADDRESSES: FAA Order 7400.11C, Airspace Designations and Reporting Points, and subsequent amendments can be viewed online at http://www.faa.gov/air_traffic/publications/. For further information, you can contact the Airspace Policy Group, Federal Aviation Administration, 800 Independence Avenue SW, Washington, DC 20591; telephone: (202) 267–8783. The Order is also available for inspection at the National Archives and Records Administration (NARA). For information on the availability of FAA Order 7400.11C at NARA, email fedreg.legal@nara.gov or go to <https://www.archives.gov/federal-register/cfr/ibr-locations.html>.

FAA Order 7400.11, Airspace Designations and Reporting Points, is published yearly and effective on September 15.

FOR FURTHER INFORMATION CONTACT: Jeffrey Claypool, Federal Aviation Administration, Operations Support Group, Central Service Center, 10101 Hillwood Parkway, Fort Worth, TX 76177; telephone (817) 222–5711.

SUPPLEMENTARY INFORMATION:**Authority for This Rulemaking**

The FAA's authority to issue rules regarding aviation safety is found in

Title 49 of the United States Code. Subtitle I, Section 106 describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it amends the Class E airspace extending upward from 700 feet above the surface at Ashland Regional Airport, Ashland, KY, to support instrument flight rule operations at this airport.

History

The FAA published a notice of proposed rulemaking in the **Federal Register** (84 FR 28439; June 19, 2019) for Docket No. FAA–2019–0450 to amend the Class E airspace extending upward from 700 feet above the surface at Ashland Regional Airport, Ashland, KY. Interested parties were invited to participate in this rulemaking effort by submitting written comments on the proposal to the FAA. No comments were received.

Class E airspace designations are published in paragraph 6005 of FAA Order 7400.11C, dated August 13, 2018, and effective September 15, 2018, which is incorporated by reference in 14 CFR 71.1. The Class E airspace designations listed in this document will be published subsequently in the Order.

**Availability and Summary of
Documents for Incorporation by
Reference**

This document amends FAA Order 7400.11C, Airspace Designations and Reporting Points, dated August 13, 2018, and effective September 15, 2018. FAA Order 7400.11C is publicly available as listed in the **ADDRESSES** section of this document. FAA Order 7400.11C lists Class A, B, C, D, and E airspace areas, air traffic service routes, and reporting points.

The Rule

This amendment to Title 14 Code of Federal Regulations (14 CFR) part 71 modifies the Class E airspace extending upward from 700 feet above the surface at Ashland Regional Airport, Ashland, KY, by adding an extension 2 miles either side of the 098° bearing from the airport extending from the 6.5-mile radius to 10.4 miles east of the airport; adding an extension 2 miles either side of the 278° bearing from the airport

extending from the 6.5-mile radius to 10.5 miles west of the airport; removing the exclusionary language, as it is no longer required; and would update the name of the Ashland Regional Airport (formerly Ashland-Boyd County Airport) to coincide with the FAA's aeronautical database.

This action is the result of an airspace review caused by the amendment of the instrument procedures at the airport, which require additional airspace to comply with FAA Order, 7400.2M, Procedures for Handling Airspace.

Regulatory Notices and Analyses

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current, is non-controversial and unlikely to result in adverse or negative comments. It, therefore: (1) Is not a "significant regulatory action" under Executive Order 12866; (2) is not a "significant rule" under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that only affects air traffic procedures and air navigation, it is certified that this rule, when promulgated, does not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

Environmental Review

The FAA has determined that this action qualifies for categorical exclusion under the National Environmental Policy Act in accordance with FAA Order 1050.1F, "Environmental Impacts: Policies and Procedures," paragraph 5–6.5.a. This airspace action is not expected to cause any potentially significant environmental impacts, and no extraordinary circumstances exist that warrant preparation of an environmental assessment.

Lists of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

Adoption of the Amendment

In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR part 71 as follows:

**PART 71—DESIGNATION OF CLASS A,
B, C, D, AND E AIRSPACE AREAS; AIR
TRAFFIC SERVICE ROUTES; AND
REPORTING POINTS**

■ 1. The authority citation for part 71 continues to read as follows:

Authority: 49 U.S.C. 106(f), 106(g); 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

§ 71.1 [Amended]

■ 2. The incorporation by reference in 14 CFR 71.1 of FAA Order 7400.11C, Airspace Designations and Reporting Points, dated August 13, 2018, and effective September 15, 2018, is amended as follows:

Paragraph 6005 Class E Airspace Areas Extending Upward From 700 Feet or More Above the Surface of the Earth.

* * * * *

ASO KY E5 Ashland, KY [Amended]

Ashland Regional Airport, KY
(Lat. 38°33'16" N, long. 82°44'17" W)

That airspace extending upward from 700 feet above the surface within a 6.5-mile radius of the Ashland Regional Airport; and extending 2 miles either side of the 098° bearing from the airport extending from the 6.5-mile radius to 10.4 miles east of the airport; and extending 2 miles either side of the 278° bearing from the airport extending from the 6.5-mile radius to 10.5 miles west of the airport.

Issued in Fort Worth, Texas, on September 4, 2019.

Steve Szukala,

*Acting Manager, Operations Support Group,
ATO Central Service Center.*

[FR Doc. 2019–19542 Filed 9–9–19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 241

[Release No. 34–86721]

Commission Interpretation and Guidance Regarding the Applicability of the Proxy Rules to Proxy Voting Advice

AGENCY: Securities and Exchange Commission.

ACTION: Guidance and interpretation.

SUMMARY: The Securities and Exchange Commission (the “SEC” or the “Commission”) is providing an interpretation and related guidance regarding the applicability of certain rules, which the Commission has promulgated under Section 14 of the Securities Exchange Act of 1934 (the “Exchange Act” and such rules the “federal proxy rules”), to proxy voting advice.

DATES: Effective: September 10, 2019.

FOR FURTHER INFORMATION CONTACT: Adam F. Turk, Special Counsel, at (202)

551–3500, Office of Chief Counsel, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

SUPPLEMENTARY INFORMATION: The Commission is providing an interpretation and related guidance regarding the applicability of 17 CFR 240.14–1 and 240.14a–9 [Rules 14a–1 and 14a–9] under the Exchange Act [15 U.S.C. 78a *et seq.*] to proxy voting advice.¹

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I. Introduction

As the use of proxy advisory firms by investment advisers and other institutional investors has become more widespread and the services offered by proxy advisory firms have broadened, we and our staff have examined how proxy voting advice provided by proxy advisory firms may be solicitations under the federal proxy rules.² In addition, we and our staff have engaged with the public through various forums and statements on a variety of issues related to the proxy voting process, including those discussed below. For example, in 2010, the Commission issued a concept release that sought public comment about, among other things, the role and legal status of proxy advisory firms within the U.S. proxy system.³ In 2013, the staff held a roundtable on the use of proxy advisory firm services by institutional investors and investment advisers.⁴ In 2014, the

¹ Unless otherwise noted, when we refer to the Exchange Act, or any paragraph of the Exchange Act, we are referring to 15 U.S.C. 78a, at which the Exchange Act is codified, and when we refer to rules under the Exchange Act, or any paragraph of these rules, we are referring to Title 17, part 240 of the Code of Federal Regulations [17 CFR part 240], in which these rules are published.

² The Commission today is also publishing guidance regarding the proxy voting responsibilities of investment advisers under Rule 206(4)-6 under the Investment Advisers Act of 1940, Form N-1A, Form N-2, Form N-3, and Form N-CSR under the Investment Company Act of 1940. *See Commission Guidance Regarding Proxy Voting Responsibilities of Investment Advisers*, Release No. IA–5325 (August 21, 2019) [FR] (“*Investment Adviser Proxy Voting Guidance*”).

³ *Concept Release on the U.S. Proxy System*, Release No. 34–62495 (July 14, 2010) [75 FR 42982 (July 22, 2010)] (“*Concept Release*”). The comment letters received in response to the *Concept Release* are available at <https://www.sec.gov/comments/s7-14-10/s71410.shtml>.

⁴ *See SEC Announces Agenda, Panelists for Roundtable on Proxy Advisory Services*, available at <https://www.sec.gov/news/press-release/2013-253>. The letters received in response to the

staff of the Divisions of Investment Management and Corporation Finance issued a Staff Legal Bulletin (“SLB 20”) to provide guidance about the availability and requirements of two exemptions to the federal proxy rules that are often relied upon by proxy advisory firms.⁵ Most recently, the staff hosted a roundtable on the proxy process in November 2018 (the “2018 Roundtable”) that included a panel on the role of proxy advisory firms and their use by investment advisers.⁶ In connection with the 2018 Roundtable, the public was invited to provide input on questions that arise regarding the use of proxy advisory firms and their activities.⁷ We have carefully considered the feedback received on these topics, and with the benefit of this extensive body of information, historical experience, and engagement, the Commission is today providing an interpretation and related guidance regarding the applicability of the federal proxy rules to proxy voting advice provided by proxy advisory firms.

Specifically, in Section II below, we provide an interpretation and related guidance on whether proxy voting advice constitutes a “solicitation” under the federal proxy rules, and the application of Rule 14a–9 under the Exchange Act to proxy voting advice. The interpretation and related guidance discussed below are part of the Commission’s review of the overall proxy process. As part of this effort, the staff is also considering recommending that the Commission propose rule amendments to address proxy advisory firms’ reliance on the proxy solicitation exemptions in Exchange Act Rule 14a–2(b).⁸

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announcement are available at <https://www.sec.gov/comments/4-670/4-670.shtml>.

⁵ SEC Staff Legal Bulletin No. 20, Proxy Voting: Proxy Voting Responsibilities of Investment Advisers and Availability of Exemptions from the Proxy Rules for Proxy Advisory Firms (June 30, 2014). SLB 20 represents the views of the staff of the Divisions of Investment Management and Corporation Finance. It is not a rule, regulation, or statement of the Commission. Furthermore, the Commission has neither approved nor disapproved its content. SLB 20, like all staff guidance, has no legal force or effect: it does not alter or amend applicable law, and it creates no new or additional obligations for any person.

⁶ *See* Chairman Jay Clayton, Statement Announcing SEC Staff Roundtable on the Proxy Process, available at <https://www.sec.gov/news/public-statement/statement-announcing-sec-staff-roundtable-proxy-process>.

⁷ *See* Comments on Statement Announcing SEC Staff Roundtable on the Proxy Process; File No. 4–725, available at <https://www.sec.gov/comments/4-725/4-725.htm>.

⁸ 17 CFR 240.14a–2(b).