

Airspace	Flight visibility	Distance from clouds
*	*	*
Class G.		
*	*	*
For helicopters:		
Day	1/2 statute mile	Clear of clouds
*	*	*

* * * * *

■ 2. On page 9975, in the third column, in § 135.609, revise paragraph (a) introductory text to read as follows:

§ 135.609 VFR ceiling and visibility requirements for Class G airspace.

(a) Unless otherwise specified in the certificate holder's operations specifications, when conducting VFR helicopter air ambulance operations in Class G airspace, the weather minimums in the following table apply:

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■ 3. On page 9978, in the third column, in § 135.621, revise paragraph (b) to read as follows:

§ 135.621 Briefing of medical personnel.

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(b) The briefing required in paragraphs (a)(2) through (9) of this section may be omitted if all medical personnel on board have satisfactorily completed the certificate holder's FAA-approved medical personnel training program within the preceding 24 calendar months. Each training program must include a minimum of 4 hours of ground training, and 4 hours of training in and around an air ambulance helicopter, on the topics set forth in paragraph (a)(2) through (9) of this section.

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Issued under authority of 49 U.S.C. 106(f), 44701(a), and 44730 in Washington, DC, on July 9, 2014.

Brenda D. Courtney,
Acting Director, Office of Rulemaking.
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COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 23

RIN 3038-AC96

Swap Dealer and Major Swap Participant Recordkeeping, Reporting, and Duties Rules; Futures Commission Merchant and Introducing Broker Conflicts of Interest Rules; and Chief Compliance Officer Rules for Swap Dealers, Major Swap Participants, and Futures Commission Merchants; Correction

AGENCY: Commodity Futures Trading Commission.

ACTION: Correcting amendments.

SUMMARY: This document contains corrections to final regulations, which were published in the **Federal Register** of Tuesday, April 3, 2012. The regulations are related to the risk management programs of swap dealers and major swap participants.

DATES: Effective July 15, 2014.

FOR FURTHER INFORMATION CONTACT: Frank Fisanich, Chief Counsel, 202-418-5949, ffisanich@cftc.gov, or Gregory Scopino, Special Counsel, 202-418-5175, gscopino@cftc.gov, Division of Swap Dealer and Intermediary Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581.

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of these corrections imposed certain requirements on swap dealers and major swap participants regarding risk management programs. The final regulations were promulgated pursuant to sections 4s(h)(1)(D), 4s(h)(3)(D), 4s(j), and 8a(5) of the Commodity Exchange Act, 7 U.S.C. 4s(h)(1)(D), 4s(h)(3)(D), 4s(j), and 8a(5).

Need for Correction

As published, the final regulations contain errors which may prove to be misleading and need to be clarified.

List of Subjects in 17 CFR Part 23

Antitrust, Commodity futures, Conduct standards, Conflict of interests, Major swap participants, Reporting and recordkeeping, Swap dealers, Swaps.

Accordingly, 17 CFR part 23 is corrected by making the following correcting amendment:

PART 23—SWAP DEALERS AND MAJOR SWAP PARTICIPANTS

■ 1. The authority citation for part 23 continues to read as follows:

Authority: 7 U.S.C. 1a, 2, 6, 6a, 6b, 6b-1, 6c, 6p, 6r, 6s, 6t, 9, 9a, 12, 12a, 13b, 13c, 16a, 18, 19, 21.

■ 2. In § 23.600, revise paragraph (e)(2) to read as follows:

§ 23.600 Risk Management Program for swap dealers and major swap participants.

* * * * *

(e) * * *

(2) The annual reviews of the Risk Management Program shall include an analysis of adherence to, and the effectiveness of, the risk management policies and procedures, and any recommendations for modifications to the Risk Management Program. The annual testing shall be performed by qualified internal audit staff that are independent of the business trading unit being audited or by a qualified third party audit service reporting to staff that are independent of the business trading unit. The results of the annual review of the Risk Management Program shall be promptly reported to, and reviewed by, the chief compliance officer, senior management, and governing body of the swap dealer or major swap participant.

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Issued in Washington, DC, on July 10, 2014, by the Commission.

Christopher J. Kirkpatrick,
Acting Secretary of the Commission.
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