

cannot conclude that redemptions of Shares would lead to longer queues.

According to the commenter, anyone choosing to take physical delivery of copper following redemption will have to bear "huge storage costs."<sup>32</sup> The holders of Shares, however, also will pay storage costs indirectly through the Trust.<sup>33</sup> The commenter does not explain how storage costs, together with the longer queues that the commenter asserts would occur, would discourage redemption, because those who purchase Shares would have to pay storage costs, whether the Shares are redeemed or held.

For the reasons discussed above, and based on the record, the Commission cannot conclude that storage costs, together with "longer" queues that the commenter asserts would occur, would discourage the exercise of redemption rights.

### C. Availability of Particular Copper Brands

In comments submitted prior to approval of the proposed rule change, the commenter expressed concern regarding the ability of end users to acquire copper of a preferred brand or in a preferred location.<sup>34</sup> The commenter asserted that end users would not acquire Shares and redeem them for physical copper because the copper they would receive in exchange for the Shares might be in a location far from, or might be of brands that are not acceptable to, their plants.<sup>35</sup>

The Commission addressed these comments in the Approval Order, stating that, regardless of the preferences of these consumers, authorized participants may redeem Shares for copper and the record does not contain any evidence that these or any other consumers of copper could not use the Shares to obtain copper through an authorized participant.<sup>36</sup> Further, the Commission stated that the record supports that the same logistical issues exist and are regularly addressed by end-users of copper holding LME warrants,<sup>37</sup> and that nothing in the record indicates that copper merchants will not be able to perform the same function in connection with copper

delivered in connection with Share redemptions.<sup>38</sup>

In the post-Approval Order letter, the commenter augments his prior argument by asserting that the purchase and sale of physical copper held by the Trust will not operate in the same way as the trading of copper on LME warrants because copper held by the Trust will not be for sale until after Shares are redeemed. The commenter further argues that the only "copper that can conceivably be traded by merchants for desired brands is copper on warrant in LME warehouses."<sup>39</sup> Accordingly, the commenter concludes that if, as he predicts, only copper on LME warrant is used to create Shares (and is thereby taken off warrant and unavailable for sale), "there is a much greater likelihood of there not being copper of the desired brands in the desired locations available for copper merchants to trade."<sup>40</sup>

In the Approval Order, the Commission stated that, while the sources of copper used to create Shares are uncertain,<sup>41</sup> it believes it is more plausible that a sufficient portion of the estimated 1.4 million metric tons of liquid copper inventories not on LME warrant would be available to authorized participants to use to create Shares.<sup>42</sup> Further, as mentioned above, authorized participants will choose the location of copper used to create Shares,<sup>43</sup> which makes it difficult to predict the location(s) from which the Trust's copper will come. Moreover, there is no data in the record concerning the availability of particular brands of copper, much less the availability of particular brands in particular locations.<sup>44</sup> The commenter does not provide in his post-Approval Order

<sup>38</sup> See *id.*

<sup>39</sup> See EVW January 9 Letter, *supra* note 6, at 17.

<sup>40</sup> See *id.*

<sup>41</sup> See Approval Order, *supra* note 4, 77 FR 75475.

<sup>42</sup> See *id.* at 75475–76.

<sup>43</sup> This may be informed by the locational premia in the various authorized warehouse locations, but "premia in different locations have fluctuated historically relative to one another and will continue to change over time \* \* \*" and "a region with the highest locational premia at a given time may have the lowest locational premia at a later date." *Id.* at 75475.

<sup>44</sup> The commenter, however, did provide projections that production will increase through 2016 in amounts that also exceed—and in most years greatly exceed—the amount of copper that the commenter predicts the Trust will hold. See V&F August 24 Letter, *supra* note 7, at 2 (providing data indicating that global refined copper is projected to increase by 519,000 metric tons in 2012; 1,603,000 metric tons in 2013; 1,195,000 metric tons in 2014; 1,091,000 metric tons in 2015, and 375,000 metric tons in 2016). While this data does not support the proposition that particular brands of copper will be more widely available at particular locations in the future, it also does not support the commenter's contention that particular brands of copper will be more scarce at particular locations in the future.

letter any new evidence to suggest that this scenario of brand scarcity in particular locations is likely to occur as a result of Share creation. Therefore, the Commission does not believe that the record supports the commenter's argument that, as a result of the Trust, it is much more likely that brand-sensitive end-users of copper will not be able to obtain their desired brands of copper at their desired locations.

\* \* \* \* \*

By the Commission.

**Kevin M. O'Neill,**

*Deputy Secretary.*

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**BILLING CODE 8011-01-P**

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## TENNESSEE VALLEY AUTHORITY

### Meeting of the Regional Resource Stewardship Council

**AGENCY:** Tennessee Valley Authority (TVA).

**ACTION:** Notice of Meeting.

**SUMMARY:** The TVA Regional Resource Stewardship Council (RRSC) will hold a meeting on Wednesday, April 24, and Thursday, April 25, 2013, to obtain views and advice on the topic of Trout Fish Hatchery projects in Tennessee and Georgia.

The RRSC was established to advise TVA on its natural resource stewardship activities. Notice of this meeting is given under the Federal Advisory Committee Act (FACA), 5 U.S.C. App. 2.

The meeting agenda includes the following:

1. Introductions
2. Presentation(s) concerning Trout Fish Hatchery projects in Tennessee and Georgia, the need for a sustainable business model for funding these programs, other agencies' work with fish hatcheries, and partnership efforts to sustain trout hatcheries
3. Public Comments
4. Council Discussion and Advice

The RRSC will hear opinions and views of citizens by providing a public comment session. The public comment session will be held at 9:30 a.m., CDT, on Thursday, April 25. Persons wishing to speak are requested to register at the door by 8:30 a.m. on Thursday, April 25 and will be called on during the public comment period. Handout materials should be limited to one printed page. Written comments are also invited and may be mailed to the Regional Resource Stewardship Council, Tennessee Valley Authority, 400 West Summit Hill Drive, WT-11 B, Knoxville, Tennessee 37902.

**DATES:** The meeting will be held on Wednesday, April 24 from 8:00 a.m. to

<sup>32</sup> See EVW January 9 Letter, *supra* note 6, at 13.

<sup>33</sup> The Trust's expenses will include both the Sponsor's fee, including storage costs, and other expenses. Registration statement for the Trust, amended on July 12, 2011 (No. 333-170085), at 57 ("Registration Statement").

<sup>34</sup> See V&F September 10 Letter, *supra* note 7.

<sup>35</sup> See Approval Order, *supra* note 4, at 75474 (citations omitted).

<sup>36</sup> See *id.*

<sup>37</sup> See *id.*

noon and Thursday, April 25, from 8:00 a.m. to noon, CDT.

**ADDRESSES:** The meeting will be held at the Guntersville State Park Lodge, 1155 Lodge Drive, Guntersville, Alabama 35976-9126 and will be open to the public. Anyone needing special access or accommodations should let the contact below know at least a week in advance.

**FOR FURTHER INFORMATION CONTACT:** Beth Keel, 400 West Summit Hill Drive, WT-11 B, Knoxville, Tennessee 37902, (865) 632-6113.

Dated: March 29, 2013.

**Joseph J. Hoagland,**

*Senior Vice President, Policy & Oversight,  
Tennessee Valley Authority.*

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

[Docket No: FAA-2011-0786]

#### Deadline for Notification of Intent to Use the Airport Improvement Program (AIP) Primary, Cargo, and Nonprimary Entitlement Funds for Fiscal Year 2013

**AGENCY:** Federal Aviation Administration, DOT.

**ACTION:** Notice.

**SUMMARY:** The Federal Aviation Administration (FAA) announces May 1, 2013, as the deadline for each airport sponsor to notify the FAA whether or not it will use its fiscal year 2013 entitlement funds available under Section 47105(f) of Title 49, United States Code, to accomplish Airport Improvement Program (AIP)-eligible projects that the sponsor previously identified through the Airports Capital Improvement Plan (ACIP) process during the preceding year.

The sponsor's notification must address all entitlement funds apportioned for fiscal year 2013, as well as any funds unused from prior years. After Friday, July 26, 2013, the FAA will carry over all remaining entitlement funds, and the funds will not be available again until at least the beginning of fiscal year 2014. This notification requirement does not apply to non-primary airports covered by the block-grant program.

**FOR FURTHER INFORMATION CONTACT:** Mr. Frank J. San Martin, Manager, Airports Financial Assistance Division, APP-500, on (202) 267-3831.

**SUPPLEMENTARY INFORMATION:** Title 49 of the United States Code, section 47105(f),

provides that the sponsor of each airport to which funds are apportioned shall notify the Secretary by such time and in a form as prescribed by the Secretary, of the sponsor's intent to apply for its apportioned funds, also called entitlement funds. Therefore, the FAA is hereby notifying sponsors about steps required to ensure that the FAA has sufficient time to carry over and convert remaining entitlement funds, due to processes required under federal laws. This notice applies only to those airports that have had entitlement funds apportioned to them, except those nonprimary airports located in designated Block Grant States. Sponsors intending to apply for any of their available entitlement funds, including those unused from prior years, shall submit by 12:00 p.m. prevailing local time on Wednesday, May 1, 2013, a written indication to the designated Airports District Office (or Regional Office in regions without Airports District Offices) their intent to submit a grant application no later than close of business Friday, July 26, 2013, to use their fiscal year 2013 entitlement funds available under Title 49 of the United States Code, section 47105(f). This notice must address all entitlement funds apportioned for fiscal year 2013 including those unused from prior years. By Friday, June 28, 2013, airport sponsors that have not yet submitted a final application to the FAA, should notify the FAA of any issues with meeting the final application deadline of July 26, 2013. Absent notification by the May 1st deadline and/or subsequent notification of any issues by the June 28th deadline, the FAA will proceed after Friday, July 26, 2013 to take action to carry over all remaining entitlement funds without further notice, and the funds will not be available again until at least the beginning of fiscal year 2014.

This notice is promulgated to expedite and prioritize the grant-making process.

The AIP grant program is operating under the requirements of Public Law 112-91, the "FAA Modernization and Reform Act of 2012," enacted on February 14, 2012, which authorizes the FAA through September 30, 2015 and the "Consolidated and Further Continuing Appropriations Act, 2013" which appropriates FY 2013 funds for the AIP.

Issued in Washington, DC, on March 28, 2013.

**Elliott Black,**

*Deputy Director, Office of Airport Planning and Programming.*

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### 33rd Meeting: RTCA Special Committee 206, Aeronautical Information and Meteorological Data Link Services

**AGENCY:** Federal Aviation Administration (FAA), U.S. Department of Transportation (DOT).

**ACTION:** Meeting Notice of RTCA Special Committee 206, Aeronautical Information and Meteorological Data Link Services.

**SUMMARY:** The FAA is issuing this notice to advise the public of the thirty-first meeting of the RTCA Special Committee 206, Aeronautical Information and Meteorological Data Link Services.

**DATES:** The meeting will be held April 29-May 3, 8:30 a.m.-5:00 p.m.

**ADDRESSES:** The meeting will be held at NCAR, 3080 Center Green Drive, Boulder, CO 80301.

**FOR FURTHER INFORMATION CONTACT:** The RTCA Secretariat, 1150 18th Street NW., Suite 910, Washington, DC 20036, or by telephone at (202) 330-0652/(202) 833-9339, fax at (202) 833-9434, or Web site at <http://www.rtca.org>.

**SUPPLEMENTARY INFORMATION:** Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463, 5 U.S.C., App.), notice is hereby given for a meeting of Special Committee 206. The agenda will include the following:

#### April 29-May 3

- Introduction and opening remarks
- Review and approve meeting agenda
- Approval of previous meeting minutes
- Action item review
- PMC update (TOR & ISRA process changes)
- NCAR Overview—Tenny Lindholm
- Industry coordination
- Sub-Groups status and week's plan
- Other Business
- Sub-Groups meetings Break out, as necessary daily
  - EDR Turbulence Standards Project Briefing from FAA SE2020 Team
  - SG6 WG1 Architecture and MASPS presentations
  - SG3 AIS and MET Services Delivery Architecture Recommendations Document Review (FRAC release approval).
- Closing Plenary—Sub-Groups reports
  - Action item review
  - Future meeting plans and dates
  - Other business