

Agency	Organization	Position title	Authorization number	Effective date
Department of Housing and Urban Development.	Office of the Assistant Secretary for Policy.	Policy Analyst .....	DM110238	1/13/2012
	Office of the Assistant Secretary for Public Affairs.	Deputy Press Secretary .....	DM110252	1/20/2012
	Office of Public Affairs .....	General Deputy Assistant Secretary for Public Affairs.	DU090079	1/14/2012
	Office of Policy Development and Research.	Deputy Assistant Secretary for policy Development.	DU090070	1/14/2012
Department of Justice .....	Office of Public Affairs .....	Press Assistant .....	DU100110	1/14/2012
	Antitrust Division .....	Counsel .....	DJ100163	1/14/2012
	Environment and Natural Resources Division.	Counsel and Chief of Staff .....	DJ100067	1/21/2012
Department of Labor .....	Office of the Secretary .....	Special Assistant .....	DL110044	1/14/2012
Department of the Interior .....	Secretary's Immediate Office .....	Special Assistant .....	DI110050	1/22/2012
Department of the Treasury .....	Secretary of the Treasury .....	Deputy Executive Secretary .....	DY110060	1/27/2012
Department of Transportation .....	Public Affairs .....	Deputy Director of Public Affairs .....	DT090095	1/13/2012
	Secretary .....	Special Assistant .....	DT090115	1/16/2012
Office of the Secretary of Defense	Administrator .....	Director, Office of Congressional and Public Affairs.	DT100042	1/16/2012
	Public Affairs .....	Deputy Press Secretary .....	DT100006	1/28/2012
	Office of the Secretary .....	Personal and Confidential Assistant.	DD090099	1/14/2012
	Office of the Secretary .....	Confidential Assistant .....	DD090197	1/14/2012
	Washington Headquarters Services	Defense Fellow .....	DD110056	1/14/2012
	Office of Assistant Secretary of Defense (Public Affairs).	Special Assistant .....	DD100134	1/16/2012
Small Business Administration .....	Office of Communications and Public Liaison.	Press Secretary .....	SB090043	1/14/2012
	Office of Communications and Public Liaison.	Speechwriter .....	SB090037	1/21/2012
	Office of Communications and Public Liaison.	Press Assistant .....	SB100002	1/27/2012
Trade and Development Agency ....	Office of the Director .....	Chief of Staff .....	TD100001	1/6/2012

**Authority:** 5 U.S.C. 3301 and 3302; E.O. 10577, 3 CFR 1954–1958 Comp., p. 218.

U.S. Office of Personnel Management.

**John Berry,**

*Director.*

[FR Doc. 2012–13138 Filed 5–30–12; 8:45 am]

**BILLING CODE 6325–39–P**

**CONTACT PERSON FOR MORE INFORMATION:**  
Julie S. Moore, Secretary of the Board,  
U.S. Postal Service, 475 L'Enfant Plaza,  
SW., Washington, DC 20260–1000.  
Telephone (202) 268–4800.

**Julie S. Moore,**  
*Secretary.*

[FR Doc. 2012–13377 Filed 5–29–12; 4:15 pm]

**BILLING CODE 7710–12–P**

## POSTAL SERVICE

### Sunshine Act Meeting; Board of Governors

**DATES AND TIMES:** Thursday, June 14, 2012, at 10 a.m.

**PLACE:** Washington, DC, at U.S. Postal Service Headquarters, 475 L'Enfant Plaza SW., in the Benjamin Franklin Room.

**STATUS:** Closed.

**MATTERS TO BE CONSIDERED:**

**Thursday, June 14, at 10:00 a.m. (Closed)**

1. Strategic Issues.
2. Financial Matters.
3. Pricing.
4. Personnel Matters and Compensation Issues.
5. Governors' Executive Session—Discussion of prior agenda items and Board Governance.

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–67053; File No. SR–Phlx–2012–71]**

### Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 616, Electronic Filing Requirements for Uniform Forms

May 24, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b–4<sup>2</sup> thereunder, notice is hereby given that on May 18, 2012, NASDAQ OMX PHLX LLC (“Phlx” or “Exchange”) filed with the

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b–4.

Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have 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 Act<sup>3</sup> and Rule 19b–4(f)(6) thereunder,<sup>4</sup> which renders the proposal effective upon receipt of this filing by the Commission. 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 Rule 616, Electronic Filing Requirements for Uniform Forms.

The text of the proposed rule change is available on the Exchange's Web site at <http://www.nasdaqtrader.com/micro.aspx?id=PHLXRulefilings>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b–4(f)(6).

## 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 Exchange 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 these 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 aspects of such statements.

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

#### 1. Purpose

The purpose of the proposed rule change is to correct Rule 616 to correspond to amended Equity Floor Procedure Advice ("EFPA") A-7 and Options Floor Procedure Advice ("OFPA") F-34 (together, the "Advices").<sup>5</sup>

Recently, the Exchange adopted Rule 616, Electronic Filing Requirements for Uniform Forms, to provide that forms required to be filed under the Rule 600 Series shall be filed electronically through WebCRD and initial filings and amendments of Forms U4 and U5 be submitted electronically.<sup>6</sup> Furthermore, as part of the member organization's recordkeeping requirements, Rule 616 requires that it shall retain such records for a period of not less than three years, the first two years in an easily accessible place, in accordance with Rule 17a-4 under the Act,<sup>7</sup> and make such records available promptly upon regulatory request. In addition, every application for registration filed with the Exchange shall be kept current at all times by supplementary amendments via

<sup>5</sup> The Advices are administered pursuant to the Exchange's minor rule violation plan, which specifies those uncontested minor rule violations with sanctions not exceeding \$2,500 that would not be subject to the provisions of Rule 19d-1(c)(1) under the Act. Rule 19d-1(c) allows SROs to submit for Commission approval plans for the abbreviated reporting of minor disciplinary infractions. Any disciplinary action taken by an SRO against any person for violation of a rule of the SRO which has been designated as a minor rule violation pursuant to such a plan will not be considered "final" for purposes of Section 19(d)(1) of the Act if the sanction imposed consists of a fine not exceeding \$2,500 and the sanctioned person has not sought an adjudication, including a hearing, or otherwise exhausted his administrative remedies. See 17 CFR 240.19d-1(c)(1).

<sup>6</sup> See Securities Exchange Act Release No. 66840 (April 20, 2012), 77 FR 25003 (April 26, 2012) (SR-Phlx-2012-23).

<sup>7</sup> 17 CFR 240.17a-4.

electronic filing or such other process as the Exchange may prescribe. Such amendments shall be filed not later than 30 days after the applicant learns of the facts or circumstances giving rise to the need for the amendment.

The Exchange also amended OFPA F-34 and EFPA A-7, both titled Failure to Timely Submit Amendments to Form U4, Form U5 and Form BD, to add various new rule numbers, including Rule 616. Each provides that any member, and member organization that is required to file Form U4, Form U5 or Form BD pursuant to Exchange Rules 600, 611-613, 616, or 620, or the Act and the rules promulgated thereunder, is required to amend the applicable Form U4, Form U5 or Form BD to keep such forms current at all times. Members, and member organizations must amend Form U4, Form U5 or Form BD not later than thirty (30) days after the filer knew or should have known of the facts which gave rise to the need for the amendment.

When adopting Rule 616, the language "or should have known of" was omitted from the rule, although it appears in the Advices. As a result, a member who should have known of the facts which gave rise to the need for an amendment to a Form U4, Form U5 or a Form BD could be violating the Advice, but not Rule 616. Because Rule 616 was intended to codify the electronic filing requirements into a single rule, the Exchange believes it is preferable for the rule language to better match the Advice language.

#### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act<sup>8</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>9</sup> in particular, in that it is designed to promote just and equitable principles of trade, 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, by ensuring that the Exchange's rules are clear.

### B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

### C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

## III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>10</sup> and Rule 19b-4(f)(6)<sup>11</sup> thereunder.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

## IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

#### Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-Phlx-2012-71 on the subject line.

#### Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-Phlx-2012-71. This file

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-Phlx-2012-71 and should be submitted on or before June 21, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

[FR Doc. 2012-13085 Filed 5-30-12; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-67059; File No. SR-FICC-2012-04]

### Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing of Proposed Rule Change To Clarify the Ability of the Government Securities Division To Use Implied Volatility Indicators as Part of the Volatility Model in Its Clearing Fund Formula

May 24, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder<sup>2</sup> notice is hereby given that on May 15,

2012, Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared primarily by FICC. 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 Government Securities Division ("GSD") of FICC proposes to amend the definition of VaR Charge in Rule 1 to clarify the ability of FICC GSD to use implied volatility indicators as part of the volatility model in its clearing fund formula.

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

In its filing with the Commission, FICC 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 these statements may be examined at the places specified in Item IV below. FICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.<sup>3</sup>

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

A primary objective of GSD's Clearing Fund<sup>4</sup> is to have on deposit from each applicable Member<sup>5</sup> assets sufficient to satisfy losses that may otherwise be incurred by GSD as the result of the default of the Member and the resultant close out of that Member's unsettled positions under GSD's trade guaranty. The required Clearing Fund deposit of each Member is calculated twice daily<sup>6</sup> pursuant to a formula set forth in Section 1b of GSD Rule 4 designed to

<sup>3</sup> The Commission has modified the text of the summaries prepared by FICC.

<sup>4</sup> FICC GSD Rule 1—Definitions provides that "[t]he term 'Clearing Fund' means the Clearing Fund established by the Corporation pursuant to these Rules, which shall be comprised of the aggregate of all Required Fund Deposits and all other deposits, including Cross-Guaranty Repayment Deposits, to the Clearing Fund."

<sup>5</sup> FICC GSD Rule 1—Definitions provides that "[t]he term 'Member' means a Comparison-Only Member or a Netting Member. The term 'Member' shall include a Sponsoring Member in its capacity as a Sponsoring Member and a Sponsored Member, each to the extent specific in Rule 3A."

<sup>6</sup> A Member's Clearing Fund deposit may also be recalculated on an intraday basis as needed.

provide sufficient funds to cover this risk of loss. The Clearing Fund formula accounts for a variety of risk factors through the application of a number of components, each described in Section 1b of GSD Rule 4.

The volatility component of the Clearing Fund formula is designed to calculate the amount of money that may be lost on a portfolio over a given period of time assumed necessary to liquidate the portfolio within a given level of confidence. Pursuant to Section 1b of Rule 4, GSD may calculate the volatility component on a value at risk charge ("VaR Charge") "utilizing such assumptions (including confidence levels) and based on such historical data as [GSD] deems reasonable, and shall cover such range of historical volatility as [GSD] from time to time deems appropriate."<sup>7</sup> FICC believes that Section 1b of Rule 4 therefore provides GSD with the flexibility to adjust the calculation of the volatility component of its Clearing Fund formula as needed to react to changes in market conditions, including through the use of such assumptions and data as it deems appropriate within its VaR Charge.

The historical simulation model currently used to calculate the VaR Charge in GSD's Clearing Fund formula is driven by historical data observed in the fixed-income market. While the model weighs the data it uses in favor of more recent observations, it is still limited in its ability to quickly reflect sudden changes in market volatility, which may lead to the collection of insufficient margin during periods of sudden market volatility.

GSD's Clearing Fund formula, in particular the VaR Charge, provides GSD with the discretion to adjust the model assumptions and data as necessary to react to these market conditions. To enhance the model's performance, additional information and other observable market data, including data derived from financial products with future maturity dates, thus may be incorporated into or utilized by the volatility model, including data observed in implied volatility indicators that are derived from historical prices of financial products that have maturity dates in the future (such as the 1-year option on the 10-year swap rate). For the avoidance of doubt, this proposed rule change would amend the definition of VaR Charge to make clear that the assumptions and data utilized in calculating the VaR Charge may be based on observable market data, which may include

<sup>7</sup> FICC GSD Rule 1—Definitions defining the term VaR Charge in relevant part.

<sup>12</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.