

47. Smithsonian Institution/National Gallery of Art—President.
 48. Smithsonian Institution/Woodrow Wilson International Center for Scholars—Director.
 49. Trade and Development Agency—Director.
 50. U.S. Holocaust Memorial Museum—Chairperson.
 51. U.S. Interagency Council on Homelessness—Chairperson.
 52. U.S. Institute of Peace—Chairperson.
 53. Vietnam Education Foundation—Chairperson.
 54. White House Commission on the National Moment of Remembrance—Chairperson.

[FR Doc. E7-23406 Filed 11-30-07; 8:45 am]

BILLING CODE 3110-01-P

POSTAL REGULATORY COMMISSION

Facility Tours

AGENCY: Postal Regulatory Commission.

ACTION: Notice of Commission tours.

SUMMARY: On Tuesday, December 4, and Wednesday, December 5, 2007, Postal Regulatory Commissioners and advisory staff members will tour the United Parcel Service facility in Louisville, Kentucky and meet with company officials. The purpose of the tour is to observe company operations.

DATES: December 4–5, 2007.

FOR FURTHER INFORMATION CONTACT: Ann C. Fisher, Chief of Staff, Postal Regulatory Commission, at 202-789-6803 or ann.fisher@prc.gov.

Steven W. Williams,
Secretary.

[FR Doc. 07-5893 Filed 11-30-07; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56840; File No. SR-DTC-2007-13]

Self-Regulatory Organizations; the Depository Trust Company; Notice of Filing of a Proposed Rule Change Relating to the Foreign Currency Payment Option

November 27, 2007.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ notice is hereby given that on September 26, 2007, the Depository Trust Company (“DTC”) filed with the

Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by DTC. 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 proposed rule change would provide that DTC’s Foreign Currency Payment Option (“FCP Option”) may be used (1) in relation to securities denominated in U.S. dollars and (2) regardless of whether the terms of the issue originally contemplated the option of payment in one or more currencies.

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

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.²

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

Currently, DTC offers the FCP Option in order for participants to elect the payment of dividend, interest, principal, redemption, or maturity payments either in foreign currency outside of DTC or in U.S. dollars within DTC with respect to a foreign denominated issue when the foreign currency option is included in the initial offering terms of the DTC-eligible issue.³

U.S. Denominated Securities

The proposed rule change would clarify that the FCP Option would be made available with respect to U.S. denominated securities as well as foreign denominated securities. The method of payment (U.S. dollars within DTC and foreign currency outside of DTC) and the election process would remain the same. When DTC initially filed to implement the FCP Option, the

issues providing for multiple currencies payments were foreign denominated.⁴ The wording inadvertently put U.S. denominated securities at a disadvantage with respect to the FCP Option. The proposed rule change seeks to clarify this unintentional result by allowing the FCP Option to be used with respect to U.S. denominated securities.

Designation of Payment Option After Initial Issuance

The proposed rule change would allow for the use of the FCP Option in relation to DTC-eligible securities that were not initially issued with the option of payment in multiple currencies. Additionally, DTC proposes that an issuer or its agent could use the FCP Option to add an additional currency to the payment options originally offered in relation to a DTC-eligible security.⁵ In such a case, the issuer or its agent would instruct DTC, within prescribed timeframes and in a form satisfactory to DTC to send out a notice to participants holding positions in the subject security to inform them of the payment options for a particular payment event. Such a notice would contain all necessary information for a participant to be able to elect a particular currency option. The method of payment (U.S. dollars within DTC and foreign currency outside of DTC) and the election process would remain the same.

The proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder applicable to DTC because it promotes the prompt and accurate clearance and settlement of securities transactions by (1) not unnecessarily limiting payment options for U.S. denominated securities and (2) promoting efficiencies for payment in multiple currencies with respect to DTC-eligible securities.

(B) Self-Regulatory Organization’s Statement on Burden on Competition

DTC perceives no impact on competition by reason of the proposed rule change.

⁴ Securities Exchange Act Release Nos. 33597 (February 8, 1994), 59 FR 7272 (February 15, 1994) (File No. SR-DTC-93-10) and 29144 (April 30, 1991), 56 FR 21182 (May 7, 1991) (File No. SR-DTC-90-09).

⁵ Payment in a different currency than offered when a security was initially issued might be desirable for example in the event of a change in tax withholding legislation subsequent to the initial issuance, which might make it more attractive for investors from a particular country to hold position in a security. It would in turn be helpful for such investors to have the ability to receive payments in relation to the subject security in their home country currency.

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified parts of these statements.

³ Participants may make FCP Option elections for the payment of (a) dividends, interest, and principal through the EDS function and (b) redemption and maturity through the RCUR function.