

may include operating, capital and accrued items. Section 109(b) of the Act directs the PCAOB to establish a budget for each fiscal year in accordance with the PCAOB's internal procedures, subject to approval by the Securities and Exchange Commission (the "Commission").

On July 18, 2006, the Commission amended its Rules of Practice related to its Informal and Other Procedures to add a rule to facilitate the Commission's review and approval of PCAOB budgets and accounting support fees.<sup>1</sup> This budget rule provides, among other things, a timetable for the preparation and submission of the PCAOB budget and for Commission actions related to each budget, a description of the information that should be included in each budget submission, limits on the PCAOB's ability to incur expenses and obligations except as provided in the approved budget, procedures relating to supplemental budget requests, requirements for the PCAOB to furnish on a quarterly basis certain budget-related information, and a list of definitions that apply to the rule and to general discussions of PCAOB budget matters.

In accordance with the budget rule, in March 2008 the PCAOB provided the Commission with a narrative description of its program issues and outlook for the 2009 budget year. In response, the Commission staff provided to the PCAOB staff economic assumptions and budgetary guidance for the 2009 budget year. The PCAOB subsequently delivered a preliminary budget and budget justification to the Commission. Staff from the Commission's Offices of the Chief Accountant and Executive Director dedicated a substantial amount of time to the review and analysis of the PCAOB's programs, projects and budget estimates; reviewed the PCAOB's estimates of 2008 actual spending; and attended several meetings with management and staff of the PCAOB to develop an understanding of the PCAOB's budget and operations. During the course of the Commission's review, the Commission staff relied upon representations and supporting documentation from the PCAOB. Based on this comprehensive review, the Commission issued a "pass back" letter to the PCAOB. The PCAOB approved its 2009 budget on November 25, 2008 and submitted that budget for Commission approval.

After considering the above, the Commission did not identify any

proposed disbursements in the 2009 budget adopted by the PCAOB that are not properly recoverable through the annual accounting support fee, and the Commission believes that the aggregate proposed 2009 annual accounting support fee does not exceed the PCAOB's aggregate recoverable budget expenses for 2009. The Commission looks forward to the PCAOB's annual updating of its strategic plan and the opportunity for the Commission to review and provide views to the PCAOB on a draft of the updated plan.

As part of its review of the 2009 PCAOB budget, the Commission notes that there are certain budget-related matters that should be addressed or more closely monitored during 2009. These matters relate to the PCAOB's inspections program, its information technology programs, and recommendations of the Department of the Treasury's Advisory Committee on the Auditing Profession that relate to the PCAOB. Because of the importance of each of these matters, the Commission deems it necessary to set forth the following specific measures.

Accordingly, with respect to the PCAOB's 2010 budget cycle, the PCAOB will:

(1) Include in its quarterly reports to the Commission information on the PCAOB's fulfillment of its 2009 budgeted inspection plan. Such information will include updated statistics relative to the numbers and types of firms budgeted and expected to be inspected in 2009, including by location and by year the inspections are required to be conducted in accordance with the Act and PCAOB rules. This information also will include updates on the PCAOB's efforts to establish cooperative arrangements with respective non-U.S. authorities for inspections required in those countries;

(2) Continue to include detailed information about the state of the PCAOB's information technology in its quarterly reports to the Commission, including planned, estimated, and actual costs for information technology projects such as the proposed annual and special reporting system and the proposed inspections information system; and

(3) Consult with the Commission about the PCAOB's plans for implementing the recommendations of the Department of Treasury's Advisory Committee on the Auditing Profession, including estimated and actual costs for each item proposed to be implemented. The consultation will include the PCAOB submitting a project plan and justification to the Commission and the opportunity for the Commission to

provide views to the PCAOB regarding such plan.

The Commission has determined that the PCAOB's 2009 budget and annual accounting support fee are consistent with Section 109 of the Act. Accordingly,

*It is ordered*, pursuant to Section 109 of the Act, that the PCAOB budget and annual accounting support fee for calendar year 2009 are approved.

By the Commission.

**Florence E. Harmon,**

*Acting Secretary.*

[FR Doc. E8-30431 Filed 12-22-08; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-59104; File No. SR-CBOE-2008-117]

### Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing of Proposed Rule Change to Amend Exchange Rule 4.21 Relating to Third Party Deposits

December 15, 2008.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 2, 2008, Chicago Board Options Exchange, Incorporated ("Exchange" or "CBOE") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") proposes to amend CBOE Rule 4.21—*Third Party Deposits Prohibited*, to add an interpretation that includes certain permissive deposits. The text of the proposed rule change is available on the Exchange's Web site (<http://www.cboe.com/Legal>), at the Exchange's Office of the Secretary, and at the Commission.

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

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

<sup>1</sup> 17 CFR 202.11 See Release No. 33-8724 (July 18, 2006) [71 FR 41998 (July 24, 2006)].

## 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 self-regulatory organization 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 those statements may be examined at the places specified in Item IV below and is set forth in sections (A), (B), and (C) below.

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

#### 1. Purpose

The proposed amendment to Exchange Rule 4.21 would expand the permissive deposits to checks or funds transfers for deposit to a broker-dealer's account (i) that constitute an award or settlement paid as the result of the resolution of litigation or arbitration which arose in connection with the broker-dealer's securities or futures business; (ii) that are drawn on an account of the government of the United States; or (iii) are drawn on the account of another broker-dealer for satisfaction of the resolution of transaction disputes. This rule filing has been undertaken as a result of recommendations by the Exchange's Member Firm community.

The rule was intended to prohibit member organizations that are engaged in the business of clearing and carrying the accounts of options market-makers ("Clearing Firm") from accepting for deposit into an account cleared or carried by the Clearing Firm a check or funds transfer drawn on the account of a third party. Pursuant to Exchange Rule 4.21, Clearing Firms are prohibited (with certain exceptions) from accepting a check or funds transfer if the name on the account from which the funds are drawn is different (*i.e.*, "third party") from the name on the account cleared or carried by the Clearing Firm. In addition to checks or funds transfers from third parties, the rule also prohibits (with certain exceptions) Clearing Firms from accepting deposits or transfers of securities in the name of third parties.

The Exchange believes that the proposed exceptions do not present any concerns or business risks to the clearing firm that the original rule was intended to address. While Clearing Firms make a reasonable effort to confirm that funds deposited via a third party's check are the property of the market-maker or market-making entity, and the transaction exhibits no obvious

improprieties, repercussions can arise later. However, the exceptions set forth in the proposed Interpretation and Policy .03, are such that demonstrate a legal entitlement to a broker-dealer to receive the check or fund transfer. For example, a floor broker that is registered as a broker-dealer may be required to reimburse another broker-dealer as a result of a trading error. This proposed rule amendment would enable a broker-dealer to deposit these funds directly into the broker-dealer's account at the clearing firm.

Finally, while each Clearing Firm could make a business decision to refuse to accept third party checks, funds transfers and securities, the Exchange continues to believe that this rule establishes a uniform, safe practice.

#### 2. Statutory Basis

Exchange Rule 4.21 is intended to promote a greater level of financial safety and soundness across Clearing Firms. The proposed amendment will allow clearing firms some flexibility in complying with these requirements to facilitate routine business transactions. The Exchange believes that the proposed rule changes will strengthen its ability to carry out its oversight responsibilities as a self-regulatory organization and reinforce its surveillance and enforcement functions. The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>3</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>4</sup> in particular, in that it would promote just and equitable principles of trade, facilitate transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system, and protect investors and the public interest.

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

CBOE 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.

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

No written comments were solicited or received with respect to the proposed rule change.

<sup>3</sup> 15 U.S.C. 78f(b).

<sup>4</sup> 15 U.S.C. 78f(b)(6).

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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve such proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be 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 e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-CBOE-2008-117 on the subject line.

### Paper Comments

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

All submissions should refer to File Number SR-CBOE-2008-117. This file number should be included on the subject line if e-mail 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 inspection and copying 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 will also be available for inspection and copying at the principal office of the self-regulatory organization. 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-CBOE-2008-117 and should be submitted on or January 13, 2009.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>5</sup>

**Florence E. Harmon,**  
*Acting Secretary.*

[FR Doc. E8-30408 Filed 12-22-08; 8:45 am]

BILLING CODE 8011-01-P

## SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA-2008-0052]

### Establishment of the Occupational Information Development Advisory Panel

**AGENCY:** Social Security Administration (SSA).

**ACTION:** Notice of the establishment of the Occupational Information Development Advisory Panel.

**SUMMARY:** We are establishing the Occupational Information Development Advisory Panel (Panel) under the provisions of the Federal Advisory Committee Act (FACA). The creation of the Panel, while discretionary, is necessary and in the public interest. It will help us to perform our statutory duties. We have consulted with the Committee Management Secretariat, General Services Administration.

**ADDRESSES:** Members of the public may suggest to the Panel cities and States in the contiguous United States in which to hold Panel meetings. To the extent possible, we intend to hold Panel meetings in a variety of locations throughout the Nation to ensure access to as many interested parties as possible.

#### FOR FURTHER INFORMATION CONTACT:

Debra Tidwell-Peters, Designated Federal Official, Occupational Information Development Advisory Panel, SSA, by:

- Mail addressed to: SSA, Occupational Information Development Advisory Panel, 3-E-26 Operations Building, Baltimore, MD 21235.
- Telephone at: 410-965-9617.
- Fax at: 410-597-0825.

- E-mail to *debra.tidwell-peters@ssa.gov*.

**SUPPLEMENTARY INFORMATION:** Panel members will analyze the occupational information used by SSA in our disability programs and provide expert guidance as we develop an occupational information system (OIS) tailored for these programs. We plan to design the OIS to improve our disability policies and processes and to ensure up-to-date vocational evidence in our disability programs. We will select Panel members based primarily on their occupational expertise. This Panel will provide guidance on our plans and actions to replace the Dictionary of Occupational Titles and its companion volume, The Selected Characteristics of Occupations. We expect to tailor the OIS specifically for our disability programs.

The Panel will be composed of not more than 12 members, including: (a) Members of academia recognized as experts in relevant subject areas, such as occupational analysis, vocational assessment, and physical and occupational rehabilitation; (b) professional experts in relevant subject areas, such as vocational rehabilitation, forensic vocational assessment, and disability insurance programs; (c) medical professionals with experience in relevant subject areas such as occupational or physical rehabilitation medicine, psychiatry or psychology, and physical or occupational therapy; (d) professional experts who represent or advocate on behalf of the disabled claimants; and (e) an agency employee who has expertise in our disability program policies, processes, and systems. The Panel is continuing in nature. In accordance with the FACA, we will publish a notice of the first Panel meeting in the **Federal Register**.

Dated: December 9, 2008.

**Michael J. Astrue,**

*Commissioner of Social Security.*

[FR Doc. E8-30589 Filed 12-22-08; 8:45 am]

BILLING CODE 4191-02-P

## DEPARTMENT OF STATE

[Public Notice 6467]

### Determination on U.S. Position on Proposed European Bank for Reconstruction and Development (EBRD) Facility in Serbia

Pursuant to section 658 of the Department of State, Foreign Operations, and Related Programs Appropriations Act, 2008 (Div. J, Pub. L. 110-161) (SFOAA), and Department of State Delegation of Authority Number

312, I hereby determine that the allocation of the EBRD's Sustainable Energy Credit Line for the Western Balkans, including Bosnia and Herzegovina, FYR Macedonia, Montenegro, and Serbia will lead to sustainable development and economic integration in the region and contribute to a stronger economy in the Western Balkans, including Serbia, directly supporting implementation of the Dayton Accords. I therefore waive the application of Section 658 of the SFOAA to the extent that provision would otherwise prevent the U.S. Executive Directors of the EBRD from voting in favor of these projects.

This Determination shall be reported to the Congress and published in the **Federal Register**.

Dated: November 21, 2008.

**Marcie Ries,**

*Acting Assistant Secretary of State for European and Eurasian Affairs, Department of State.*

[FR Doc. E8-30579 Filed 12-22-08; 8:45 am]

BILLING CODE 4710-23-P

## DEPARTMENT OF STATE

[Public Notice 6466]

### Determination on U.S. Position on Proposed International Monetary Fund (IMF) Project: Precautionary Stand-By Arrangement

Pursuant to section 658 of the Department of State, Foreign Operations, and Related Programs Appropriations Act, 2008 (Div. J, Pub. L. 110-161) (SFOAA), and Department of State Delegation of Authority Number 312, I hereby determine that the IMF's proposed Precautionary Stand-By Arrangement for strengthening Serbia's fiscal discipline and furthering its structural reform agenda will help facilitate a smooth balance of payments adjustment and promote good macroeconomic policies during the global financial crisis, leading to sustainable development and economic integration in the region and contribute to a stronger economy in Serbia, directly supporting implementation of the Dayton Accords. I therefore waive the application of Section 658 of the SFOAA to the extent that provision would otherwise prevent the U.S. Executive Directors of the IMF from voting in favor of these projects.

This Determination shall be reported to the Congress and published in the **Federal Register**.

<sup>5</sup> 17 CFR 200.30-3(a)(12).