

RAILROAD RETIREMENT BOARD

Correction to Agency Forms Submitted for OMB Review, Request for Comments

SUMMARY: In the document appearing on page 70905, FR Doc. E7-24153, Agency Forms Submitted for OMB Review, Request for Comments dated December 13, 2007, the Railroad Retirement Board is making a correction to a sentence referencing Form RL-380-F, Report of Medicaid State Office on Beneficiary's In Status, in the **SUMMARY** section. As published, the document contains an error that is misleading to the public.

Correction of Publication: In the **SUMMARY** section, the sentence which reads "Completion of Form RL-380-F is voluntary", is corrected to read "Completion of Form RL-380-F is mandatory".

Charles Mierzwa,
Clearance Officer.

[FR Doc. E7-25432 Filed 12-31-07; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon written request, copies available from: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

Extension:

Rule 206(4)-3; SEC File No. 270-218; OMB Control No. 3235-0242.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Rule 206(4)-3 (17 CFR 275.206(4)-3), which is entitled "Cash Payments for Client Solicitations," provides restrictions on cash payments for client solicitations. The rule requires that an adviser pay all solicitors' fees pursuant to a written agreement. When an adviser will provide only impersonal advisory services to the prospective client, the rule imposes no disclosure requirements. When the solicitor is affiliated with the adviser and the adviser will provide individualized services, the solicitor must, at the time of the solicitation, indicate to prospective clients that he is affiliated

with the adviser. When the solicitor is not affiliated with the adviser and the adviser will provide individualized services, the solicitor must, at the time of the solicitation, provide the prospective client with a copy of the adviser's brochure and a disclosure document containing information specified in rule 206(4)-3. The information rule 206(4)-3 requires is necessary to inform advisory clients about the nature of the solicitor's financial interest in the recommendation so they may consider the solicitor's potential bias, and to protect investors against solicitation activities being carried out in a manner inconsistent with the adviser's fiduciary duty to clients. Rule 206(4)-3 is applicable to all Commission registered investment advisers. The Commission believes that approximately 2,163 of these advisers have cash referral fee arrangements. The rule requires approximately 7.04 burden hours per year per adviser and results in a total of approximately 15,228 total burden hours (7.04 × 2,163) for all advisers.

The disclosure requirements of rule 206(4)-3 do not require recordkeeping or record retention. The collections of information requirements under the rules are mandatory. Information subject to the disclosure requirements of rule 206(4)-3 is not submitted to the Commission. Accordingly, the disclosures pursuant to the rule are not kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or e-mail to: Alexander.T.Hunt@omb.eop.gov; and (ii) R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, c/o Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312; or send an e-mail to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: December 20, 2007.

Nancy M. Morris,

Secretary.

[FR Doc. E7-25434 Filed 12-31-07; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57041; File No. SR-NYSE-2007-99]

Self-Regulatory Organizations; New York Stock Exchange LLC; Order Granting Approval to Proposed Rule Change to Permit Issuers of Index-Linked Securities to Submit a Letter From the Issuer's Authorized Executive Officer Rather Than Provide a Certified Copy of the Resolution Adopted By the Issuers' Board of Directors, When the Issuers Are Voluntarily Delisting the Securities From the Exchange and Transferring the Listing to Another National Securities Exchange

December 26, 2007.

I. Introduction

On October 31, 2007, the New York Stock Exchange LLC ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change to amend section 806.02 of the NYSE Listed Company Manual. The proposed rule change was published in the **Federal Register** on November 26, 2007.³ The Commission received no comments on the proposal. This order approves the proposed rule change.

II. Description of the Proposal

The Exchange proposes to amend section 806.02 of the Exchange's Listed Company Manual to amend the voluntary delisting procedures by an issuer of an index-linked security. Currently, any issuer that seeks to voluntarily delist a security from the Exchange must provide the Exchange with a certified copy of the resolution adopted by the issuer's board of directors authorizing such delisting and comply with all of the requirements of Rule 12d2-2(c) under the Act.⁴

Under the Exchange's proposal, issuers of index-linked securities would no longer be required to provide a certified copy of the resolution adopted by the issuers' board of directors, when these issuers are voluntarily delisting the securities from the Exchange and transferring the listing of the securities to another national securities exchange. Rather, an issuer who voluntarily delists

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 56812 (November 19, 2007), 72 FR 66012.

⁴ 17 CFR 240.12d2-2(c).

an index-linked security, listed on the Exchange pursuant to sections 703.19 or 703.22 of the Listed Company Manual, in connection with the transfer of the listing of the security to another national securities exchange, would need to provide to the Exchange a letter signed by an authorized executive officer of the issuer setting forth the reasons for the delisting. The issuer of an index-linked security is required to comply with all other aspects of section 806.02 of the Listed Company Manual and Rule 12d2-2(c) under the Act, which requires, among other things, that issuers comply with all applicable laws in effect in the state in which they are incorporated.

In addition, the Exchange is deleting obsolete rule text from section 806.02 of the Listed Company Manual.

III. Discussion and Commission Findings

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations applicable to a national securities exchange, and in particular, with the requirements of section 6(b) of the Act.⁵ Specifically, the Commission finds that the proposed rule change is consistent with section 6(b)(5) of the Act⁶ in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, and 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.

The Commission notes that requiring a letter from an authorized executive officer instead of a certified copy of the resolutions adopted by the issuer's board of directors is consistent with the requirements of Rule 12d2-2 under the Act⁷ and notes that the proposal is similar to the voluntary withdrawal procedures for dually-listed issuers on NYSE Arca, Inc.⁸ Replacing the board certification requirement with a letter from an authorized executive officer may ease the burden on issuers of index-linked securities who wish to transfer the listing to another national securities exchange. The Commission notes that the security would continue

to be listed and traded on a national securities exchange.⁹ Further, the Commission notes that requiring a letter from an authorized executive officer would ensure the issuer properly made the delisting decision and complied with applicable laws in effect in its jurisdiction, consistent with investor protection and the public interest. The Exchange further represented that the issuers informed the Exchange that under the laws of their place of incorporation, no board of directors resolutions are required.

The Commission notes that since the securities would list and trade on another national securities exchange, transparent last sale information will continue to be disseminated on the securities on an uninterrupted basis. It would also ensure the other protections for trading a security on a national securities exchange remain, such as the periodic reporting obligations under the Act.

Finally, the Commission finds deletion of the obsolete language is consistent with the requirements of the Act. The language to be deleted is no longer in effect since the Commission approved NYSE rules to comply with the July 2005 amendments to Rule 12d2-2 under the Act.

Based on the above reasons, the Commission finds that the proposal is consistent with the requirements of the Act.

IV. Conclusion

It is therefore ordered, pursuant to section 19(b)(2) of the Act,¹⁰ that the proposed rule change (SR-NYSE-2007-99) is hereby approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Nancy M. Morris,
Secretary.

[FR Doc. E7-25446 Filed 12-31-07; 8:45 am]
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UNITED STATES SENTENCING COMMISSION

Sentencing Guidelines for the United States Courts

AGENCY: United States Sentencing Commission.

ACTION: Notice of final action regarding amendments to Policy Statement § 1B1.10, effective March 3, 2008.

SUMMARY: The Sentencing Commission hereby gives notice of amendments to a policy statement and commentary made pursuant to its authority under 28 U.S.C. 994(a) and (u). The Commission promulgated an amendment to Policy Statement § 1B1.10 (Reduction in Term of Imprisonment as a Result of Amended Guideline Range) clarifying when, and to what extent, a sentencing reduction is considered consistent with the policy statement and therefore authorized under 18 U.S.C. 3582(c)(2).

The Commission also has reviewed amendments submitted to Congress on May 1, 2007, that may result in a lower guideline range and has designated Amendment 706, as amended by Amendment 711, for inclusion in Policy Statement § 1B1.10 as an amendment that may be applied retroactively.

DATES: The effective date of these policy statement and commentary amendments is March 3, 2008.

FOR FURTHER INFORMATION CONTACT: Michael Courlander, Public Information Officer, Telephone: (202) 502-4597.

SUPPLEMENTARY INFORMATION: The United States Sentencing Commission is an independent agency in the judicial branch of the United States Government. The Commission promulgates sentencing guidelines and policy statements for federal sentencing courts pursuant to 28 U.S.C. 994(a). The Commission also periodically reviews and revises previously promulgated guidelines pursuant to 28 U.S.C. 994(o), and specifies in what circumstances and by what amount sentences of imprisonment may be reduced if the Commission reduces the term of imprisonment recommended in the guidelines applicable to a particular offense or category of offenses pursuant to 28 U.S.C. 994(u).

Additional information may be accessed through the Commission's Web site at <http://www.ussc.gov>.

Authority: 28 U.S.C. 994(a), (u).

Ricardo H. Hinojosa,
Chair.

1. Amendment: Chapter One, Part B, Subpart One, is amended by striking § 1B1.10 and its accompanying commentary and inserting the following:

• “§ 1B1.10. Reduction in Term of Imprisonment as a Result of Amended Guideline Range (Policy Statement)
(a) Authority.—

(1) In General.—In a case in which a defendant is serving a term of

⁵ 15 U.S.C. 78f(b). In approving the proposed rule change, as amended, the Commission considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁶ 15 U.S.C. 78f(b)(5).

⁷ 17 CFR 240.12d2-2.

⁸ See NYSE Arca Equities Rule 5.4(b).

⁹ In its filing, the Exchange represented that it does not plan to list any more index-linked securities and the issuers of all listed index-linked securities have agreed to the Exchange's request to transfer the listing to NYSE Arca, Inc.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(12).