

Signed at Washington, DC on July 20, 2012.

**David Michaels,**

*Assistant Secretary of Labor for Occupational Safety and Health.*

[FR Doc. 2012-18174 Filed 7-24-12; 8:45 am]

**BILLING CODE 4510-26-P**

## OVERSEAS PRIVATE INVESTMENT CORPORATION

### Sunshine Act Meetings; OPIC Annual Public Hearing

**TIME AND DATE:** 2:00 p.m., Thursday, September 6, 2012.

**PLACE:** Offices of the Corporation, Twelfth Floor Board Room, 1100 New York Avenue NW., Washington, DC.

**STATUS:** Hearing OPEN to the Public at 2:00 p.m.

**PURPOSE:** Annual Public Hearing to afford an opportunity for any person to present views regarding the activities of the Corporation.

#### Procedures

Individuals wishing to address the hearing orally must provide advance notice to OPIC's Corporate Secretary no later than 5:00 p.m., Wednesday, August 29, 2012. The notice must include the individual's name, title, organization, address, and telephone number, and a concise summary of the subject matter to be presented.

Oral presentations may not exceed ten (10) minutes. The time for individual presentations may be reduced proportionately, if necessary, to afford all participants who have submitted a timely request an opportunity to be heard.

Participants wishing to submit a written statement for the record must submit a copy of such statement to OPIC's Corporate Secretary no later than 5:00 p.m., Wednesday, August 29, 2012. Such statement must be typewritten, double-spaced, and may not exceed twenty-five (25) pages.

Upon receipt of the required notice, OPIC will prepare an agenda for the hearing identifying speakers, setting forth the subject on which each participant will speak, and the time allotted for each presentation. The agenda will be available at the hearing.

A written summary of the hearing will be compiled, and such summary will be made available, upon written request to OPIC's Corporate Secretary, at the cost of reproduction.

#### CONTACT PERSON FOR INFORMATION:

Information on the hearing may be obtained from Connie M. Downs at (202) 336-8438, via email at

*connie.downs@opic.gov*, or via facsimile at (202) 408-0297.

**SUPPLEMENTARY INFORMATION:** OPIC is a U.S. Government agency that provides, on a commercial basis, political risk insurance and financing in friendly developing countries and emerging democracies for environmentally sound projects that confer positive developmental benefits upon the project country while creating employment in the U.S. OPIC is required by section 231A(c) of the Foreign Assistance Act of 1961, as amended (the "Act") to hold at least one public hearing each year.

Dated: July 23, 2012.

**Connie M. Downs,**

*OPIC Corporate Secretary.*

[FR Doc. 2012-18261 Filed 7-23-12; 4:15 pm]

**BILLING CODE 3210-01-P**

## RAILROAD RETIREMENT BOARD

### Sunshine Act Meetings

Notice is hereby given that the Railroad Retirement Board will hold a meeting on August 8, 2012, 10:00 a.m. at the Board's meeting room on the 8th floor of its headquarters building, 844 North Rush Street, Chicago, Illinois 60611. The agenda for this meeting follows:

#### Portion Open to the Public

- (1) Executive Committee Reports.
- (2) Proposal to Coordinate Additional Fact-Finding with Social Security Administration.

The person to contact for more information is Martha P. Rico, Secretary to the Board, Phone No. 312-751-4920.

Dated: July 20, 2012.

**Martha P. Rico,**

*Secretary to the Board.*

[FR Doc. 2012-18262 Filed 7-23-12; 4:15 pm]

**BILLING CODE 7905-01-P**

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34-67468; File No. SR-NASDAQ-2012-062]**

### Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Order Approving a Proposed Rule Change To Modify Its Corporate Governance Rules

July 19, 2012.

#### I. Introduction

On May 17, 2012, The NASDAQ Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities

and Exchange Commission ("Commission"), 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> a proposed rule change to modify an exception to Nasdaq Rule 5605 that allows a non-independent director of a listed company to serve on its audit committee, compensation committee or nominations committee under exceptional and limited circumstances.<sup>3</sup> The proposal was published for comment in the **Federal Register** on June 5, 2012.<sup>4</sup> The Commission received no comments on the proposal. This order approves the proposed rule change.

#### II. Description of the Proposal

Nasdaq's listing rules generally require that a listed company's audit, compensation and nominations committees consist of "independent directors,"<sup>5</sup> as defined in Nasdaq Rule 5605(a)(2). A director is specifically prohibited from being considered independent under certain circumstances.<sup>6</sup> For example, a director who is currently, or during the prior three years was, employed by the company, or a director who is a family member of an individual who is, or at any time during the prior three years was, employed as an executive officer<sup>7</sup> by the company, may not be considered independent.<sup>8</sup>

Nasdaq's listing rules also include an exception ("Exception") to permit a listed company, under exceptional and limited circumstances, with proper disclosure, and under specified conditions to allow one non-independent director to serve on the audit, compensation, or nominations committee for up to two years.<sup>9</sup> Currently, a listed company may not utilize the Exception for a non-

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

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

<sup>3</sup> See *infra* note 9 and accompanying text.

<sup>4</sup> See Securities Exchange Act Release No. 67076 (May 30, 2012), 77 FR 33261 (SR-NASDAQ-2012-062) ("Notice").

<sup>5</sup> See paragraphs (c)(2)(A), (d), and (e)(1)(B) of Nasdaq Rule 5605.

<sup>6</sup> See Nasdaq Rule 5605(a)(2).

<sup>7</sup> "Executive Officer" means those officers covered in Rule 16a-1(f) under the Act, 17 CFR 240.16a-1(f). See Nasdaq Rule 5605(a)(1).

<sup>8</sup> A director is not, however, barred from being independent if he or she has a family member employed by the company, provided that the family member is not an executive officer of the company. See Nasdaq Rule 5605(a)(2)(C).

<sup>9</sup> See paragraphs (c)(2)(B), (d)(3) and (e)(3) of Nasdaq Listing Rule 5605. The Exception, however, does not permit a listed company to appoint to its audit committee a director who does not meet the independence criteria set forth in Section 10A(m)(3) of the Exchange Act, 15 U.S.C. 78j-1(m)(3), and Rule 10A-3 thereunder, 17 CFR 240.10A-3(b)(1). See also Nasdaq Rule 5605(c)(2)(B)(ii).