

OFFICE OF PERSONNEL MANAGEMENT

Submission for OMB Review; Comment Request for Review of A Revised Collection: RI 20-64, RI 20- 64A, and RI 20-64B

AGENCY: Office of Personnel
Management.

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (Pub. L. 104-13, May 22, 1995), this notice announces that the Office of Personnel Management (OPM) has submitted to the Office of Management and Budget a request for review of a revised information collection. RI 20-64, Letter Reply to Request for Information, is used by the Civil Service Retirement System to provide information about the amount of annuity payable after a survivor reduction, to explain the annuity reductions required to pay for the survivor benefit, and to give the beginning rate of survivor annuity. RI 20-64A, Former Spouse Survivor Annuity Election, is used by the Civil Service Retirement System to obtain a survivor benefits election from annuitants who are eligible to elect to provide survivor benefits for a former spouse. RI 20-64B, Information on Electing a Survivor Annuity for Your Former Spouse, is a pamphlet that provides important information to retirees under the Civil Service Retirement System who want to provide a survivor annuity for a former spouse.

We estimate that 30 survivor elections on RI 20-64A will be processed per year and that of these eight will use RI 20-64 to ask for information about electing a smaller survivor benefit. Form RI 20-64A requires 45 minutes to complete for a burden of 23 hours. Form RI 20-64 requires eight minutes to complete for a burden of one hour. The total burden is 24 hours.

For copies of this proposal, contact Mary Beth Smith-Toomey on (202) 606-8358, FAX (202) 418-3251 or via E-mail to mbtoomey@opm.gov. Please include a mailing address with your request.

DATES: Comments on this proposal should be received within 30 calendar days from the date of this publication.

ADDRESSES: Send or deliver comments to—Pamela S. Israel, Chief, Operations Support Group, Retirement Services Program, U.S. Office of Personnel Management, 1900 E Street, NW., Room 3349, Washington, DC 20415-3540; and Joseph F. Lackey, OPM Desk Officer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building,

NW., Room 10235, Washington, DC 20503.

FOR INFORMATION REGARDING

ADMINISTRATIVE COORDINATION CONTACT:
Cyrus S. Benson, Team Leader,
Publications Team, Administrative
Services Branch, (202) 606-0623.

U.S. Office of Personnel Management.

Dan G. Blair,

Acting Director.

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SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34-51385; File No. SR-FICC-
2004-14]**

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Order Approving a Proposed Rule Change Relating to Membership Requirements

March 16, 2005.

On July 14, 2004, the Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ On July 15, July 30, August 20, and November 10, 2004, FICC filed amendments 1, 2, 3, and 4 respectively. On January 3, 2005, FICC filed amendment 5 and withdrew amendments 1, 2, 3, and 4. Notice of the proposal was published in the *Federal Register* on January 18, 2005.² The Commission received three comment letters.³ For the reasons discussed below, the Commission is approving the proposed rule change.

I. Description

Under the rule change, FICC will amend the rules of its Government Securities Division ("GSD") and Mortgage-Backed Securities Division ("MBSD") regarding membership requirements for non-U.S. applicants and members.

A. Annual Audited Financial Statements

Prior to the rule change, GSD required non-U.S. members and applicants to submit financial statements prepared in

accordance with U.S. generally accepted accounting principles ("U.S. GAAP") "whenever necessary and feasible." MBSD required non-U.S. members and applicants to submit financial statements prepared in accordance with U.S. GAAP. Both divisions review such financial statements as part of their credit risk management program.

FICC is amending these requirements uniformly across both divisions to enable non-U.S. members and applicants to submit financial statements that are prepared according to any other generally accepted accounting methodology ("non-U.S. GAAP"). Specifically, FICC will increase the existing minimum financial requirements of each applicant and member based on the type of non-U.S. GAAP that was used to prepare the audited financial statement in the following manner:

1. For applicants and members whose financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), the Companies Act of 1985 ("U.K. GAAP"), or Canadian GAAP, the minimum financial requirements will be one and one-half times the applicable requirements.

2. For applicants and members whose financial statements are prepared in accordance with a European Union country GAAP ("EU GAAP") other than U.K. GAAP, the minimum financial requirements will be five times the applicable requirements.

3. For applicants and members whose financial statements are prepared in accordance with any other type of GAAP, the minimum financial requirements will be seven times the applicable requirements.

For example, under GSD's rules, the minimum financial requirement for a bank netting member is equity capital of US\$100 million. This will continue to be the requirement for all such members (both U.S. and non-U.S. members) whose financial statements are prepared in accordance with U.S. GAAP. However, if such a member's financial statements were prepared in accordance with IFRS, U.K. GAAP, or Canadian GAAP, the member's minimum financial requirement would be US\$150 million. If such a member's financial statements were prepared in accordance with an EU country GAAP other than U.K. GAAP, the member's minimum financial requirement would be US\$500 million. If a member's financial statements were prepared in accordance with any other type of GAAP, the member's minimum financial requirement would be US\$700 million.

¹ 15 U.S.C. 78s(b)(1).

² Securities Exchange Act Release No. 51018 (Jan. 11, 2005), 70 FR 2911.

³ Letters from Kevin M. Brandt, Director, III Global Ltd., III Finance Ltd., and III Relative Value/Macro Hub Fund Ltd. (Oct. 25, 2004) and Lawrence R. Uhlick, Executive Director and General Counsel, Institute of International Bankers (Oct. 26, 2004, and Feb. 9, 2005). See also Memorandum to File re: Meeting with Institute of International Bankers (Mar. 15, 2005).