

FEDERAL PAY RAISE ASSUMPTIONS*— Continued

Effective date	Civilian (percent)	Military (percent)
January 2009	2.9	3.4

* Pay raise assumptions have not been established for pay raises subsequent to January 2009. For January 2010, the projected percentage change in the Employment Cost Index (ECI), adjusted, 3.2 percent, should be used to estimate in-house personnel costs for A-76 competitions. For January 2011 through January 2018, the projected change in the ECI of 3.4 percent should be used. In future updates to A-76 guidance, as pay policy for years subsequent to 2009 is established, these pay raise assumptions will be revised.

Inflation Factors

The following non-pay inflation cost factors are provided for purposes of public-private competitions conducted pursuant to Circular A-76 only. They reflect the generic non-pay inflation assumptions used to develop the fiscal year 2009 budget baseline estimates required by law. The law requires that a specific inflation factor (GDP FY/FY chained price index) be used for this purpose. These inflation factors should not be viewed as estimates of expected inflation rates for major long-term procurement items or as an estimate of inflation for any particular agency's non-pay purchases mix.

NON-PAY CATEGORIES

[Supplies, Equipment, etc.]

	Percent
FY 2009	2.0
FY 2010	2.0
FY 2012	2.0
FY 2013	2.0
FY 2014	2.0
FY 2015	2.0
FY 2016	2.0
FY 2017	2.0
FY 2018	* 2.0

* Any subsequent years included in the period of performance shall use a 2.0% figure, until otherwise revised by OMB.

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OVERSEAS PRIVATE INVESTMENT CORPORATION

March 20, 2008 Public Hearing

OPIC's Sunshine Act notice of its Public Hearing in Conjunction with each Board meeting was published in the **Federal Register** (Volume 73, Number 43, Page 11682) on March 4, 2008. No requests were received to provide testimony or submit written statements for the record; therefore,

OPIC's public hearing scheduled for 2 p.m., March 20, 2008 in conjunction with OPIC's March 21, 2008 Board of Directors meeting has been cancelled.

Contact Person for Information:

Information on the hearing cancellation may be obtained from Connie M. Downs at (202) 336-8438, via facsimile at (202) 2180136, or via e-mail at Connie.Downs@opic.gov.

Dated: March 14, 2008.

Connie M. Downs,

OPIC Corporate Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57485; File No. SR-Amex-2008-04]

Self-Regulatory Organizations; American Stock Exchange LLC; Order Granting Accelerated Approval of Proposed Rule Change Relating to the Dissemination of the Index Value for Index-Linked Securities

March 12, 2008.

I. Introduction

On January 30, 2008, the American Stock Exchange LLC ("Amex" 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 relating to the dissemination of the index value for Index-Linked Securities.³ The proposed rule change was published for comment in the **Federal Register** on February 20, 2008 for a 15-day comment period.⁴ The Commission received no comments on the proposal. This order approves the proposed rule change on an accelerated basis.

II. Description of the Proposal

The Exchange proposed to amend sections 107D(i) and section 107(d)(h)(3)(ii) of the Amex *Company Guide* ("Company Guide") to conform the index dissemination requirements relating to Index-Linked Securities to that of Index Fund Shares and Portfolio

Depository Receipts (collectively, exchange-traded funds or "ETFs").⁵ Section 107(D)(i)(iii) of the Company Guide provides that the current value of an index will be widely disseminated at least every 15 seconds. The proposed amendment provides that the current value of an index or composite value of more than one index will be widely disseminated at least: (i) Every 15 seconds with respect to indexes containing only securities listed on a national securities exchange; or (ii) every 60-seconds with respect to indexes containing foreign country securities. If the official index value does not change during some or all of the period when trading is occurring on the Exchange, then the last calculated official index value must remain available throughout Exchange trading hours. In addition, the Exchange proposes to amend the delisting requirements set forth in section 107D(h)(3)(ii) to distinguish between indexes consisting solely of securities listed on a national securities exchange and those including components that are foreign country securities.

III. Discussion and Commission's Findings

After careful consideration, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁶ In particular, the Commission finds that the proposed rule change is consistent with section 6(b)(5) of the Act,⁷ which requires, among other things, that the rules of an exchange be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest.

The Commission notes that opportunities to invest in derivative securities products based not only on U.S. securities, but also on an international or global index of equity securities, provide additional choices to accommodate particular investment needs and objectives, to the benefit of investors. With respect to the dissemination of the value of an index that is comprised, at least in part, of

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Index-Linked Securities are securities that provide for the payment at maturity of a cash amount based on the performance of an underlying index or indexes. See Amex Company Guide Sections 107D.

⁴ See Securities Exchange Act Release No. 57325 (February 13, 2008), 73 FR 9375.

⁵ See Commentary .02(b)(ii) to Rule 1000A—AEMI (Index Fund Shares) and Commentary .03(b)(ii) to Rule 1000—AEMI (Portfolio Depository Receipts).

⁶ In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78f(b)(5).

non-U.S. components, the proposed 60-second standard reflects limitations, in some instances, on the frequency of intra-day trading information with respect to foreign country securities and the fact that in many cases, trading hours for overseas markets overlap only in part, or not at all, with the Exchange's trading hours. In addition, if an index or portfolio value does not change during some or all of the period when the derivative securities product trades on the Exchange, the last official calculated index value will remain available throughout Exchange trading hours. The Commission believes that such 60-second standard relating to the dissemination of the value of an index composed, at least in part, of foreign securities should apply to Index-Linked Securities as well as ETFs and finds that the Exchange's proposal is consistent with the Act on the same basis that it approved the other exchange's generic listing standards for ETFs based on international or global indexes.⁸ In addition, the Commission notes that it has approved substantively identical dissemination requirements for Index-Linked Securities listed on another national securities exchange.⁹

The Commission finds good cause for approving the proposed rule change before the 30th day after the date of publication of notice of filing thereof in the **Federal Register**. The Commission notes that the proposal is substantively identical to a proposed rule change that the Commission approved for another national securities exchange.¹⁰ In addition, the Commission believes that accelerated approval of the proposed rule change, which clarifies the dissemination of the value of the index underlying an issue of Index-Linked Securities, should promote the continued listing and trading of Index-Linked Securities to the benefit of investors. Therefore, the Commission finds good cause, consistent with section 19(b)(2) of the Act, to approve the proposed rule change on an accelerated basis.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,¹¹ that the proposed rule change (SR-Amex-2008-04) is approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E8-5429 Filed 3-18-08; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57494; File No. SR-CBOE-2008-21]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify the Cut-Off Time for the Submission of Strategy Orders During the Modified HOSS Opening Procedure

March 13, 2008.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 11, 2008, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been substantially prepared by CBOE. The Exchange has filed the proposal as a "non-controversial" rule change pursuant to section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6) thereunder,⁴ which renders it effective upon filing with the Commission. 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

CBOE proposes to modify the cut-off time for the submission of index option orders for participation in the modified Hybrid Opening System ("HOSS") opening related to a position in, or a trading strategy involving, volatility index options or futures. The text of the proposed rule change is available at CBOE, the Commission's Public Reference Room, and <http://www.cboe.org/legal>.

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

In its filing with the Commission, CBOE 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. CBOE has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The settlement date for volatility index options and futures contracts is on the Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the month in which the applicable volatility index options or futures contract expires.⁵ On these settlement days, CBOE Rule 6.2B.01 provides for a modified HOSS opening procedure only in those index option series (i) that are Hybrid 3.0 classes, and (ii) whose prices are used to calculate a volatility index on which an option or future is traded.⁶ Currently, the only index options used to calculate a volatility index that trade on the Hybrid 3.0 platform are S&P 500 Index ("SPX") options, which began trading on that platform on September 25, 2007. Specifically, SPX options are used to calculate the CBOE Volatility Index ("VIX").

Under current Rule 6.2B.01, all index option orders for participation in the modified HOSS opening procedure that are related to positions in, or a trading strategy involving, volatility index options or futures ("Strategy Orders") and any change to or cancellation of any such Strategy Order must be received prior to 8 a.m. (CT) (subject to a limited exception for errors). The cut-off time for the entry of non-Strategy Orders on volatility index settlement days is established on a class-by-class basis, provided the cut-off time is no earlier than 8:25 a.m. (CT) and no later than the

⁸ See, e.g., Securities Exchange Act Release Nos. 55269 (February 9, 2007), 72 FR 7490 (February 15, 2007) (SR-NASDAQ-2006-050); 55113 (January 17, 2007), 72 FR 3179 (January 24, 2007) (SR-NYSE-2006-101); and 54739 (November 9, 2006), 71 FR 66993 (November 17, 2006) (SR-Amex-2006-78).

⁹ See Securities Exchange Act Release No. 57389 (February 27, 2008), 73 FR 11973 (March 5, 2008) (SR-NYSEArca-2008-06).

¹⁰ *Id.*

¹¹ 15 U.S.C. 78s(b)(2).

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ If the third Friday of the month subsequent to expiration of the applicable volatility index options or futures contract is a CBOE holiday, the final settlement date for the respective contract shall be thirty days prior to the CBOE business day immediately preceding that Friday.

⁶ The normal HOSS opening procedure is used on all other days in those index options and on the volatility index options and futures settlement date in all contract months whose prices are not used to calculate the applicable volatility index.