

Form No.: SF-269A.

Type of Review: Extension of a currently approved collection.

Respondents: States, Local Governments, Universities, Non-Profit Organizations.

Number of Responses: 100,000.

Estimated Time Per Response: 60 minutes.

Needs and Uses: The SF-269A is used by federal grant recipients to report the financial status of grant funds. The Federal awarding agencies use information reported on this form for the award and general management of Federal assistance program awards.

OMB Control No.: 0348-0003.

Title: Federal Cash Transactions Report and Continuation Sheet.

Form Nos.: SF-272 and SF-272A.

Type of Review: Extension of a currently approved collection.

Respondents: States, Local Governments, Universities, Non-Profit Organizations.

Number of Responses: 100,000.

Estimated Time Per Response: 60 minutes.

Needs and Uses: The SF-272 and SF-272A are used by federal grant recipients to report cash transactions using grant funds. The Federal awarding agencies use information reported on this form for the award and general management of Federal assistance program awards.

Office of Management and Budget.

Carrie Hug,

Chief, Financial Standards and Grants Branch, Office of Federal Financial Management.

[FR Doc. E8-24390 Filed 10-14-08; 8:45 am]

BILLING CODE 3110-01-P

## POSTAL SERVICE

### Board of Governors; Sunshine Act Meeting

**TIMES AND DATES:** 2:30 p.m., Monday, October 20, 2008; and 8 a.m., Tuesday, October 21, 2008.

**PLACE:** Memphis, Tennessee, at the Peabody Hotel, 149 Union Avenue.

**STATUS:** (Closed).

#### MATTERS TO BE CONSIDERED:

**Monday, October 20, at 2:30 p.m. (Closed)**

1. Financial Matters.
2. Product Pricing.
3. Strategic Issues.
4. Personnel Matters and Compensation Issues.
5. Governors' Executive Session—Discussion of prior agenda items and Board Governance.

**Tuesday, October 21, at 8 a.m. (Closed)**

1. Continuation of Monday's agenda.

#### CONTACT PERSON FOR MORE INFORMATION:

Julie S. Moore, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza, SW., Washington, DC 20260-1000. Telephone (202) 268-4800.

Julie S. Moore,

Secretary.

[FR Doc. E8-24534 Filed 10-10-08; 11:15 am]

BILLING CODE 7710-12-P

## SECURITIES AND EXCHANGE COMMISSION

### Proposed Extension of Existing Collection; Comment Request

*Upon Written Request, Copies Available*

From: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213

Extension:

Rule 15c2-1, SEC File No. 270-418, OMB Control No. 3235-0485.

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") is publishing the following summaries of collections for public comment.

Rule 15c2-1 (17 CFR 240.15c2-1) prohibits the commingling under the same lien of securities of margin customers (a) with other customers without their written consent and (b) with the broker or dealer. The rule also prohibits the rehypothecation of customers' margin securities for a sum in excess of the customer's aggregate indebtedness. *See* Securities Exchange Act Release No. 2690 (November 15, 1940); Securities Exchange Act Release No. 9428 (December 29, 1971). Pursuant to Rule 15c2-1, respondents must collect information necessary to prevent the rehypothecation of customer securities in contravention of the rule, issue and retain copies of notices of hypothecation of customer securities in accordance with the rule, and collect written consents from customers in accordance with the rule. The information is necessary to ensure compliance with the rule, and to advise customers of the rule's protections.

There are approximately 126 respondents (*i.e.*, broker-dealers that carry or clear customer accounts that also have bank loans) that require an aggregate total of 2,835 hours to comply with the rule. Each of these approximately 126 registered broker-

dealers makes an estimated 45 annual responses. Each response takes approximately 0.5 hours to complete. Thus, the total compliance burden per year is 2,835 burden hours.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Lewis W. Walker, Acting Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, Virginia 22312; or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: October 6, 2008.

Florence E. Harmon,

Acting Secretary.

[FR Doc. E8-24344 Filed 10-14-08; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on Thursday, October 16, 2008 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(5), (6), (7), 9(B) and (10) and 17 CFR 200.402(a)(5), (6), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Paredes, as duty officer, voted to consider the items listed for the Closed Meeting in closed session.

The subject matter of the Closed Meeting scheduled for Thursday, October 16, 2008 will be:

Formal orders of investigation; Institution and settlement of injunctive actions; Institution and settlement of administrative proceedings of an enforcement nature; Adjudicatory matters; and Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: October 9, 2008.

**Florence E. Harmon,**

*Acting Secretary.*

[FR Doc. E8-24443 Filed 10-14-08; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58753; File No. SR-FINRA-2008-048]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Adopt FINRA Rule 6121 (Trading Halts Due to Extraordinary Market Volatility)

October 8, 2008.

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> notice is hereby given that on October 7, 2008, the Financial Industry Regulatory Authority, Inc. ("FINRA") (f/k/a National Association of Securities Dealers, Inc. ("NASD")) filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as concerned solely with the administration of the self-regulatory organization under Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(3) thereunder,<sup>4</sup> which renders the proposal 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

FINRA is proposing to adopt FINRA Rule 6121 (Trading Halts Due to Extraordinary Market Volatility) to permit FINRA to halt over-the-counter ("OTC") trading in NMS stocks, as defined in Rule 600(b)(47) of SEC Regulation NMS, if other major U.S. securities markets initiate market-wide trading halts in response to extraordinary market conditions.

Below is the text of the proposed rule change. Proposed new language is in italics.<sup>5</sup>

\* \* \* \* \*

6000. Quotation and Transaction Reporting Facilities

6100. Quoting and Trading in NMS Stocks

\* \* \* \* \*

#### 6121. Trading Halts Due to Extraordinary Market Volatility

*Pursuant to the procedures set forth in Rule 6120(b), FINRA shall halt all trading otherwise than on an exchange in any NMS stock, as defined in Rule 600(b)(47) of SEC Regulation NMS, if other major securities markets initiate market-wide trading halts in response to their rules or extraordinary market conditions or if otherwise directed by the Securities and Exchange Commission.*

\* \* \* \* \*

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

In its filing with the Commission, FINRA 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. FINRA has prepared

<sup>5</sup> On September 25, 2008, the SEC approved proposed rule change SR-FINRA-2008-021, in which FINRA proposed, among other things, to adopt the NASD Marketplace Rules (the NASD Rule 4000 through 7000 Series) as the FINRA Rule 6000 through 7000 Series in the Consolidated FINRA Rulebook. See Securities Exchange Act Release No. 58643 (September 25, 2008), 73 FR 57174 (October 1, 2008) (order approving SR-FINRA-2008-021; SR-FINRA-2008-022; SR-FINRA-2008-026; SR-FINRA-2008-028 and SR-FINRA-2008-029). As part of that proposed rule change, FINRA adopted new FINRA Rule 6120 (Trading Halts), which consolidates its trading halt rules relating to OTC trading in NMS stocks (*i.e.*, NASD Rules 4120A, 4633, 4633C and 4633E).

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

In 1988, the SEC approved several rule proposals by the national securities exchanges, along with a policy statement by FINRA (then known as NASD),<sup>6</sup> which provide trading halt authority in the event of severe market declines (referred to as "circuit breakers"). These provisions were adopted in response to the severe market decline that occurred in October 1987. The provisions were intended to enable the self-regulatory organizations ("SROs") to provide coordinated means to address potentially destabilizing market volatility.

National securities exchanges generally have circuit breaker rules whereby the trading in all exchange-listed securities is halted based on a one-day decline of 10%, 20% and 30% of the Dow Jones Industrial Average ("DJIA"), with the percentage value based on the average closing value of the DJIA for the month prior to the beginning of the quarter, or have other general authority to halt trading in response to similar extraordinary market conditions.<sup>7</sup> Unlike the exchanges, FINRA does not have an express circuit

<sup>6</sup> FINRA's Policy Statement on Market Closings, which was adopted under FINRA's authority in Article VII, Section 3 of the By-Laws, provided, among other things, that, when other major securities markets initiate market-wide trading halts in response to extraordinary market conditions, FINRA will, upon SEC request, halt domestic trading in all securities in equity and equity-related securities in the OTC market. As part of the approval order, the SEC requested that FINRA impose a trading halt as quickly as practicable whenever the NYSE and other equity markets have suspended trading. See Securities Exchange Act Release No. 26198 (October 19, 1988), 53 FR 41637 (October 24, 1988) (order approving SR-NASD-88-46). The Policy Statement, which was adopted on a pilot basis and extended numerous times, expired on December 31, 1997. See Securities Exchange Act Release No. 36563 (December 7, 1995), 60 FR 64084 (December 13, 1995) (order approving SR-NASD-95-57). FINRA has represented orally and in writing that it will continue to follow, upon SEC request, a trading halt during the triggering of intermarket circuit breakers. See Letter from Richard Ketchum, Chief Operating Officer and Executive Vice President, NASD, dated January 23, 1998. The language in the Policy Statement was subsequently codified, on a pilot basis, in Interpretive Material (IM) 4120-3 (later renumbered IM-4120-4). See Securities Exchange Act Release No. 39846 (April 9, 1998), 63 FR 18477 (April 15, 1998) (order approving SR-NASD-98-27). The IM-4120-3 pilot, which also was extended numerous times, expired on April 30, 2002.

<sup>7</sup> See, *e.g.*, NYSE Rule 80B, NYSE Arca Equities Rule 7.12 and NASDAQ Exchange Rule 4121.

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

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

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

<sup>4</sup> 17 CFR 240.19b-4(f)(3).