

collateral will have access to the collateral for which it is substituting. The Interbank Movement is expected to occur in the morning, though the clearing banks and FICC have the capability to have the Interbank Movement occur at any point during the day up until 2:30 p.m. The agreed upon final timeframe will be determined as between FICC and the clearing banks prior to the implementation date of the Pilot Program. During the Pilot Program, FICC and the clearing banks will unwind the intrabank GCF Repo transactions at 3:30 p.m. FICC and the clearing banks will determine the most appropriate timeframe for the Interbank Movement process to occur.

On Day 2, GCF Repo securities collateral will be debited from the securities account of the receiver of the collateral at its clearing bank, and from a FICC account at the same clearing bank. If a substitution request is received by the clearing bank of the provider of GCF Repo securities collateral prior to the substitution deadline at a time specified in FICC's procedures,²¹ that clearing bank will process the substitution request by releasing the GCF Repo securities collateral from the FICC GCF Repo account at such clearing bank and crediting it to the account of the provider of GCF Repo securities collateral. All cash substituted for the GCF Repo securities collateral being released will be credited to FICC's GCF Repo account at the clearing bank of the provider of GCF Repo securities collateral.

Simultaneously, with the debit of the GCF Repo securities collateral from the account at the clearing bank of the original receiver of GCF Repo securities collateral, such clearing bank will effect a cash debit equal to the value of the securities collateral in FICC's GCF Repo account at such clearing bank and will credit the account of the original receiver of securities collateral at such clearing bank with such cash amount in order to make payment to the original receiver of securities collateral. (This is because when the original receiver of securities collateral is debited the securities, it must receive the funds.) In

order to secure FICC's obligation to repay the balance in FICC's GCF Repo account at the clearing bank of the original receiver of GCF Repo securities collateral, FICC will grant to such clearing bank a security interest in the cash substituted for the GCF securities collateral in FICC's GCF repo account at the other clearing bank.

For substitutions that occur with respect to GCF Repo transactions that were processed on an interbank basis, FICC and the clearing banks will initially only permit cash substitutions in order to accommodate current processing systems. In the future, as systems are upgraded, FICC may permit securities substitutions in the same way as described above for GCF Repo transactions occurring on the intra-bank basis. If interbank securities substitutions are permitted, FICC will announce this to members by important notice.

C. Other rule changes

FICC is also making technical changes to Section 7 of GSD Rule 20, which relate to the GCF Repo collateral process. Specifically, FICC is changing reference to the defined term "Security" to "security" to conform to the use of "security" throughout the rule. The rule change also introduces a term that previously had not been included in the rules inadvertently, "GCF Collateral Excess Account." This term is defined as "the account established by a GCF Custodian Bank in the name of the Corporation to hold securities it credits to the GCF Securities Account the Corporation establishes for another GCF Clearing Bank."

III. Discussion

Section 17A(b)(3)(F) of the Act²² requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of security transactions and assure the safeguarding of securities and funds which are in the custody or control of such clearing agency or for which it is responsible.

Because the proposed rule change aligns the GCF Repo service with recommendations being made by the TPR to address risks in the overall tri-party repo market, it will promote the prompt and accurate clearance and settlement of security transactions and assure the safeguarding of securities and funds which are in the custody or control of FICC or for which it is responsible, and therefore is consistent with the requirements of Section 17A(b)(3)(F) of the Act. The proposed

rule change is not inconsistent with the existing rules of FICC, including any other rules proposed to be amended.

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act²³ and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²⁴ that the proposed rule change (File No. SR-FICC-2011-05) be, and hereby is, approved.²⁵

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.²⁶

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2011-22490 Filed 9-1-11; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-65206; File No. SR-Phlx-2011-124]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by NASDAQ OMX PHLX LLC Relating to Rebates and Fees for Adding and Removing Liquidity in Select Symbols

August 26, 2011.

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 August 24, 2011, NASDAQ OMX PHLX LLC ("Phlx" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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

The Exchange proposes to amend Section I of the Exchange's Fee

²³ 15 U.S.C. 78q-1.

²⁴ 15 U.S.C. 78s(b)(2).

²⁵ In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

²⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

²¹ This timeframe will also be established in consultation with the clearing banks and the Federal Reserve. The parties are considering whether to have the substitution process be accomplished in two batches during the day depending upon the time of submission of the notifications for substitution. In any event, substitution requests will be subject to the substitution deadline. The details of the batches, if applied, will be announced to members by important notice. The deadline for submission of GCF Repo substitution requests will be the same for intrabank and interbank processing.

²² 15 U.S.C. 78q-1(b)(3)(F).

Schedule titled “Rebates and Fees for Adding and Removing Liquidity in Select Symbols,” specifically to amend the Select Symbols.³

While changes to the Fee Schedule pursuant to this proposal are effective upon filing, the Exchange has designated these changes to be operative on September 1, 2011.

The text of the proposed rule change is available on the Exchange’s Web site at <http://nasdaqtrader.com/micro.aspx?id=PHLXfilings>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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

In its filing with the Commission, the Exchange 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. The Exchange 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 purpose of the proposed rule change is to amend the list of Select Symbols in Section I of the Exchange’s Fee Schedule, entitled “Rebates and Fees for Adding and Removing Liquidity in Select Symbols” in order to attract additional order flow to the Exchange.

The Exchange displays a list of Select Symbols in its Fee Schedule at Section I, “Rebates and Fees for Adding and Removing Liquidity in Select Symbols,” that are subject to the rebates and fees in that section. Among those Select Symbols are: (i) iShares Dow Jones U.S. Real Estate Index Fund (“IYR”); and (ii) ProShares UltraShort QQQ ETF (“QID”), which the Exchange is proposing to remove from the list of Select Symbols. The Exchange is also proposing to add: (i) Procter & Gamble Co. (“PG”); and (ii) SPDR S&P Oil & Gas Exploration & Production ETF (“XOP”) to the list of Select Symbols in Section I.

While changes to the Fee Schedule pursuant to this proposal are effective

upon filing, the Exchange has designated these changes to be operative on September 1, 2011.

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act⁴ in general, and furthers the objectives of Section 6(b)(4) of the Act⁵ in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members and other persons using its facilities.

The Exchange believes that it is reasonable to remove IYR and QID from its list of Select Symbols and add PG and XOP to its list of Select Symbols to attract additional order flow to the Exchange. The Exchange anticipates that the addition of PG and XOP to Section I of the Fee Schedule would attract market participants to transact equity options at the Exchange because of the available rebates. In addition, the Exchange believes that applying the fees in Section II, entitled “Equity Options Fees”⁶ to IYR and QID, including the opportunity to receive payment for order flow, will also attract order flow to the Exchange.

The Exchange believes that it is equitable and not unfairly discriminatory to amend its list of Select Symbols by removing IYR and QID and adding PG and XOP because the list of Select Symbols would apply uniformly to all categories of participants in the same manner. All market participants who trade the Select Symbols would be subject to the rebates and fees in Section I of the Fee Schedule. Also, all market participants would be uniformly subject to the fees in Section II.

B. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.⁷ At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission’s Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-Phlx-2011-124 on the subject line.

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-Phlx-2011-124. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission’s Public

³ The term “Select Symbols” refers to the symbols which are subject to the Rebates and Fees for Adding and Removing Liquidity in Section I of the Exchange’s Fee Schedule.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(4).

⁶ Section II includes options overlying equities, ETFs, ETNs, indexes, and HOLDRS which are Multiply Listed.

⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-Phlx-2011-124 and should be submitted on or before September 23, 2011.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2011-22535 Filed 9-1-11; 8:45 am]

BILLING CODE 8011-01-P

DEPARTMENT OF STATE

[Public Notice: 7551]

Advisory Committee On International Postal and Delivery Services

AGENCY: Department of State.

ACTION: Notice; advisory committee meeting announcement.

SUMMARY: As required by the Federal Advisory Committee Act, Public Law 92-463, the Department of State gives notice of a meeting of the Advisory Committee on International Postal and Delivery Services. This Committee has been formed in fulfillment of the provisions of the 2006 Postal Accountability and Enhancement Act (Pub. L. 109-435) and in accordance with the Federal Advisory Committee Act.

DATES: September 29, 2011 from 10 a.m. to about 1 p.m. (open to the public).

Location: The American Institute of Architects (Boardroom), 1735 New York Ave., NW., Washington, DC 20006

Meeting agenda: The agenda of the meeting will include a review of the results of the April 2011 UPU Postal Operations Council, the major issues to arise at the October 2011 UPU Council of Administration, U.S. strategy for the UPU, developing U.S. proposals for the 2012 UPU Congress, and other subjects related to international postal and delivery services that are of interest to Advisory Committee members and the public.

Public input: Any member of the public interested in providing public

input to the meeting should contact Mr. Mohammed Nauage, whose contact information is listed below. Each individual providing oral input is requested to limit his or her comments to five minutes. Requests to be added to the speaker list must be received in writing (letter, e-mail or fax) prior to the close of business on September 23, 2011; written comments from members of the public for distribution at this meeting must reach Mr. Nauage by letter, e-mail or fax by this same date. A member of the public requesting reasonable accommodation should make the request to Mr. Nauage by that same date.

For further information, please contact Mohammed Nauage, Office of Global Systems (IO/GS), Bureau of International Organization Affairs, U.S. Department of State, at (202) 647-1044, NauageM@state.gov or by email to:

Dated: August 23, 2011.

Dennis M. Delehanty,
Designated Federal Officer, Advisory Committee on International Postal and Delivery Services.

Dated: August 23, 2011.

Dennis M. Delehanty,
Foreign Affairs Officer, Department of State.
[FR Doc. 2011-22597 Filed 9-1-11; 8:45 am]

BILLING CODE 4710-19-P

DEPARTMENT OF TRANSPORTATION

Office of the Secretary of Transportation

[DOT Docket No. DOT-OST-2010-0074]

The First Semi-Annual Aviation Workforce Management Conference

AGENCY: Office of the Secretary of Transportation (DOT), U.S. Department of Transportation.

ACTION: Notice of Conference.

SUMMARY: The Department of Transportation, Office of the Secretary of Transportation, announces the First Semi-Annual Aviation Workforce Management Conference which will be held in Washington DC. The Conference will be co-hosted by the Secretary of Transportation Ray LaHood, Secretary of Labor Hilda L. Solis and Secretary of Education Arne Duncan. The Federal Aviation Administrator J. Randolph (Randy) Babbitt will also participate in the Conference. This will be the first semi-annual conference recommended by the Subcommittee on Labor and World-Class Workforce of the former Future of Aviation Advisory Committee (FAAC).

DATES: The Conference will be held on September 21, 2011, from 9:30 a.m. to 12:30 p.m. (EDT).

ADDRESSES: The Conference will be held at the Department of Transportation, 1200 New Jersey Avenue, SE., Washington, DC 20590, in the West Building Atrium.

FOR FURTHER INFORMATION CONTACT:

Bonnie M. Gray, Conference Coordinator at 202-267-8712 or by e-mail at FAAC@faa.gov.

SUPPLEMENTARY INFORMATION: Agenda:

The agenda will include aviation workforce development issues that focus on the need for a future workforce with solid foundations in the science, technology, engineering, and mathematics disciplines, and best practices for addressing labor/management issues. The Conference implements Recommendation 17 of FAAC, "The Secretary of Transportation should endorse and implement a semi-annual Aviation Industry Workforce-Management Conference beginning in September 2011. The mandate of the conference would be to bridge the gap of information and understanding that generally exists today between the aviation workforce and its management, with the ultimate goal of a healthier industry for all." A copy of the agenda will be posted at <http://www.dot.gov/faac> when finalized.

Public Access: Members of the public and all members of the aviation community are invited to attend. Pre-registration is required of all attendees. (See below for registration instructions).

Registration Instructions: Space for the Conference is limited. Registration will be available on a first-come, first-serve basis. Once the maximum number of 300 registrants has been reached, registration will close. Requests to attend the meeting must be received by close of business on September 6, 2011.

- All foreign nationals must register and provide their date of birth, passport number, and country of issue by August 26, 2011.

- Persons with disabilities who require special assistance should advise the Department of their anticipated special need(s) at the time of registration, under the subject line "Special Assistance,".

- To register: Send an e-mail to FAAC@faa.gov with "Registration" in the subject line including the following information:

- Last name, First name;
- Title (if any);
- Company or affiliation (if any);
- Address;
- Phone number;
- US Citizen (Y/N);

⁸ 17 CFR 200.30-3(a)(12).