

PART 4044—ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS

■ 4. The authority citation for part 4044 continues to read as follows:

Authority: 29 U.S.C. 1301(a), 1302(b)(3), 1341, 1344, 1362.
 ■ 5. In appendix B to part 4044, a new entry for October–December 2009, as set forth below, is added to the table.

Appendix B to Part 4044—Interest Rates Used To Value Benefits

* * * * *

For valuation dates occurring in the months—	The values of i_t are:					
	i_t	for t =	i_t	for t =	i_t	for t =
October–December 2009	0.0530	1–20	0.0501	>20	N/A	N/A

Issued in Washington, DC, on this 8th day of September 2009.
Vincent K. Snowbarger,
Acting Director, Pension Benefit Guaranty Corporation.
 [FR Doc. E9–22129 Filed 9–14–09; 8:45 am]
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DEPARTMENT OF THE TREASURY

Fiscal Service

31 CFR Part 356

[Docket No. BPD GSRS 09–02]

Sale and Issue of Marketable Book-Entry Treasury Bills, Notes, and Bonds; Customer Confirmation Reporting Requirement Threshold Amount

AGENCY: Bureau of the Public Debt, Fiscal Service, Treasury.
ACTION: Final rule.

SUMMARY: Treasury recently raised the customer confirmation reporting requirement threshold amount from \$750 million to \$2 billion for all Treasury marketable securities auctions. This final rule amends Treasury’s auction rules to conform to the new \$2 billion threshold amount.

DATES: *Effective Date:* Effective September 15, 2009.

ADDRESSES: This final rule is available on the Bureau of the Public Debt’s Web site at: <http://www.treasurydirect.gov>. It is also available for public inspection and copying at the Treasury Department Library, Room 1428, Main Treasury Building, 1500 Pennsylvania Avenue, NW., Washington, DC, 20220. To visit the library, one can call (202) 622–0990 for an appointment.

FOR FURTHER INFORMATION CONTACT: Lori Santamarena, Lee Grandy, or Kevin Hawkins, Department of the Treasury, Bureau of the Public Debt, Government

Securities Regulations Staff, (202) 504–3632.

SUPPLEMENTARY INFORMATION: The Department of the Treasury (“Treasury,” “we,” or “us”) is issuing an amendment to 31 CFR 356.24(d) of the Uniform Offering Circular for the Sale and Issue of Marketable Book-Entry Treasury Bills, Notes, and Bonds (“UOC” or “auction rules”) ¹ to raise the threshold amount for the customer confirmation reporting requirement from \$750 million to \$2 billion. In a press release on June 25, 2009, we announced that this new threshold amount would be effective beginning with auctions conducted on June 29, 2009.² Beginning with the Treasury auctions announced on June 25, 2009, we stated the new threshold amount in each Treasury auction offering announcement.³ This final rule amends the UOC to conform to the new \$2 billion threshold amount.⁴ Treasury is also restructuring, without making any substantive changes, the current § 356.24(d) to make clearer which provisions apply to customers and which apply to submitters and intermediaries.

Starting in 1992, Treasury required customers ⁵ that were awarded a par

¹ The UOC was published as a final rule on January 5, 1993, at 58 FR 412, and is codified, as amended, at 31 CFR part 356. The UOC, together with the offering announcement for each auction, sets out the terms and conditions for the sale and issuance by Treasury to the public of marketable book-entry Treasury bills, notes, and bonds.

² Public Debt News Release on June 25, 2009, which is available at the Bureau of the Public Debt’s Web site at: http://www.treasurydirect.gov/instit/annceresult/press/preanre/2009/BPD_SPL_20090625_1.pdf.

³ See June 25, 2009 Treasury offering announcements for the 91-day, 182-day, and 364-day Treasury bills. As noted in § 356.10, if anything in the auction announcement differs from the UOC, the auction announcement will control.

⁴ Once this final rule becomes effective, we will no longer include the customer confirmation threshold amount in each specific offering announcement.

⁵ “Customer” is already defined in the UOC as a bidder that directs a depository institution or dealer to submit or forward a bid for a specific amount of

amount of \$500 million or more in a Treasury auction to provide written confirmation of their awarded bids, including the name of the submitter that submitted the bids on their behalf.⁶ The confirmation must also include a statement with specific information related to the customer’s net long position.⁷ The customer must send the confirmation no later than 10 a.m. on the day following the auction. The UOC requires that the confirmation be in writing and signed by the customer or by an authorized representative.⁸ Treasury established the customer confirmation reporting requirement in order to verify the authenticity of large customer bids that resulted in securities being awarded. Treasury subsequently raised the customer confirmation reporting requirement threshold amount in § 356.24(d) from \$500 million to \$750 million, effective on January 1, 2007.⁹ Treasury auction offering amounts, on average, are substantially higher than when we last raised the customer confirmation reporting requirement threshold amount in 2007. For this reason, on June 25, 2009, Treasury again raised the customer confirmation threshold, from \$750 million to \$2 billion.¹⁰ We now amend the UOC to reflect that change.

We have restructured § 356.24(d) to make clearer which provisions apply to customers and which apply to submitters and intermediaries. The new subparagraph (d)(1) states the customer

securities in a specific auction on the bidder’s behalf. § 356.2.

⁶ § 356.24(d). See Department of the Treasury, Securities and Exchange Commission and Board of Governors of the Federal Reserve System, *Joint Report on the Government Securities Market 7–8*. (January 1992).

⁷ § 356.24(d).

⁸ If an authorized representative signs the confirmation, it must include the capacity in which the representative is acting. *Id.*

⁹ 71 FR 76150, December 20, 2006. Treasury also added e-mail as an acceptable method for customers to send confirmations.

¹⁰ See note 2, *supra*.

requirements, including the new threshold amount in (d)(1)(i). Subparagraph (d)(2) applies to submitters and intermediaries.

Also, Treasury is making one change to the text in the new § 356.24(d)(1)(ii)(A), formerly in § 356.24(d)(1), to clarify that the customer must provide a confirmation of all of its awarded bids, including the name of “each” submitter that submitted bids on the customer’s behalf. In other words, if more than one submitter submitted bids for a customer, then that customer must still confirm all of its awarded bids, provided the total amount of the awarded bids is \$2 billion or more.

We are making an additional change to the language in the new § 356.24(d)(1)(i), formerly in § 356.24(d), to clarify that the customer must provide confirmation of the awarded bid(s) on the “next business” day following the auction.¹¹

Regulatory Analysis and Review

Executive Order 12866. This rule is not a significant regulatory action pursuant to Executive Order 12866.

Administrative Procedure Act (APA). Because this rule relates to United States securities, which are contracts between Treasury and the owner of the security, this rule falls within the contract exception to the APA, 5 U.S.C. 553(a)(2). As a result, the notice, public comment, and delayed effective date provisions of the APA are inapplicable to this rule.

Regulatory Flexibility Act. The provisions of the Regulatory Flexibility Act, 5 U.S.C. 601 *et seq.*, do not apply to this rule because, pursuant to 5 U.S.C. 553(a)(2), it is not required to be issued with notice and opportunity for public comment.

Paperwork Reduction Act (PRA). There is no new collection of information contained in this final rule that would be subject to the PRA, 44 U.S.C. 3501 *et seq.* Under the PRA, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The Office of Management and Budget already has approved all collections of information in 31 CFR part 356, under OMB control number 1535-0112.

Congressional Review Act (CRA). This rule is not a major rule pursuant to the CRA, 5 U.S.C. 801 *et seq.*, because it is a minor amendment to the reporting requirements Treasury places on

customers submitting bids in Treasury marketable securities auctions. This rule actually requires less reporting and therefore, is not expected to lead to any of the results listed in 5 U.S.C. 804(2).

List of Subjects in 31 CFR Part 356

Bonds, Federal Reserve System, Government securities, Securities.

■ For the reasons set forth in the preamble, 31 CFR part 356 is amended as follows:

PART 356—SALE AND ISSUE OF MARKETABLE BOOK-ENTRY TREASURY BILLS, NOTES, AND BONDS (DEPARTMENT OF THE TREASURY CIRCULAR, PUBLIC DEBT SERIES NO. 1-93)

■ 1. The authority citation for part 356 continues to read as follows:

Authority: 5 U.S.C. 301; 31 U.S.C. 3102 *et seq.*; 12 U.S.C. 391.

■ 2. Revise § 356.24(d) to read as follows:

§ 356.24 Will I be notified directly of my awards and, if I am submitting bids for others, do I have to provide confirmations?

* * * * *

(d) *Customer confirmation*—(1) *Customer requirements*—(i) *When and how must a customer confirm its awards?* Any customer awarded a par amount of \$2 billion or more in an auction must send us a confirmation in written form or via e-mail containing the information in paragraph (d)(1)(ii) of this section. The confirmation must be sent no later than 10 a.m. Eastern Time on the next business day following the auction. If sent in written form, the confirmation must be signed by the customer or authorized representative. Confirmations sent by e-mail must be sent by the customer or authorized representative. Confirmations signed or sent by an authorized representative must include the capacity in which the representative is acting.

(ii) *What must the customer include in its confirmation?* The information the customer must provide is:

(A) A confirmation of the awarded bid(s), including the name of each submitter that submitted the bid(s) on the customer’s behalf, and

(B) A statement indicating whether the customer had a reportable net long position as defined in § 356.13. If a position had to be reported, the statement must provide the amount of the position and the name of the submitter that the customer requested to report the position.

(2) *Submitter or intermediary requirements.* A submitter or intermediary submitting or forwarding

bids for a customer must notify the customer of the customer confirmation reporting requirement if we award the customer \$2 billion or more as a result of those bids.

Richard L. Gregg,

Acting Fiscal Assistant Secretary.

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FEDERAL COMMUNICATIONS COMMISSION

47 CFR Part 25

[IB Docket No. 02-10; FCC 09-63]

Procedures To Govern the Use of Satellite Earth Stations on Board Vessels in the 5925-6425 MHz/3700-4200 MHz Bands and 14.0-14.5 GHz/11.7-12.2 GHz Bands

AGENCY: Federal Communications Commission.

ACTION: Final rule.

SUMMARY: In this document, the Federal Communications Commission (Commission) modifies its C-band and Ku-band licensing and service rules for Earth Stations on Board Vessels (ESVs) in order to promote greater ESV operational flexibility without causing harmful interference to the fixed service (FS) and fixed-satellite service (FSS) operators and a limited number of Government operations in those bands.

DATES: Effective October 15, 2009, except for §§ 25.221(b)(1)(i) through (iii), 25.222(b)(1)(i) through (iii), 25.221(b)(1)(iv)(A), (B); 25.222(b)(1)(iv)(A), (B), 25.221(b)(2)(i) through (v), 25.222(b)(2)(i) through (v), 25.221(b)(4); 25.222(b)(4), which contain information collection requirements that are not effective until approved by the Office of Management and Budget. The Commission will publish a document in the **Federal Register** announcing the effective date for those sections. The Commission will send a copy of this *Order on Reconsideration* in a report to be sent to Congress and the Government Accountability Office pursuant to the Congressional Review Act, *see* 5 U.S.C. 801(a)(1)(A).

FOR FURTHER INFORMATION CONTACT: Jennifer Balatan or Howard Griboff, Policy Division, International Bureau, (202) 418-1460.

SUPPLEMENTARY INFORMATION: This is a summary of the Commission’s *Order on Reconsideration*, adopted on July 30, 2009, and released on July 31, 2009 (FCC 09-63). The full text of this

¹¹ “Business day” is already defined in the UOC as any day on which the Federal Reserve Banks are open for business. § 356.2.