

established by the Governors.<sup>1</sup> The change affects bundle and container charges for Outside County Periodicals pieces in combined mailings of Standard Mail and Periodicals. *Id.* at 1. An attachment to the Notice presents conforming revisions to the Mail Classification Schedule (MCS). These revisions affect Periodicals MCS section 1320.4, Price Categories. They do not affect any Standard Mail sections in the MCS, nor do they affect any Within County MCS sections. The Notice does not provide a date certain for the planned change.

## II. Additional Details

*Relationship to co-mailing and co-palletizing.* The Postal Service notes that the planned change means that when bundles or containers include both Standard Mail and Periodicals pieces, the Outside County Periodicals bundle and container prices apply based on the proportion of Periodicals pieces in bundles or weight in the container. *Id.* It explains:

Specifically, mailers using the Mixed Class preparation option may combine Standard Mail and Periodicals mailpieces within the same bundle (comail), or combine separate same-class bundles on the same pallet (copalletize), to maximize presorting or to qualify for deeper destination entry discounts.

*Id.*

The Postal Service asserts, without elaboration, that the changes provide “a fair price application for Mixed Class mailings of Standard Mail and Periodicals.” *Id.* In a similar vein, it also asserts that it believes the changes are consistent with 39 U.S.C. 3642 and should be incorporated by the Commission into the MCS. *Id.*

## III. Commission Analysis and Initial Action

Rules 3020.90 and 91, which the Postal Service cites as the administrative vehicle for its filing, are part of Subpart E of Part 3020—Product Lists. This subpart is captioned “Requests Initiated by the Postal Service to Change the Mail Classification Schedule.” The first two individual rules within this subpart address Postal Service responsibilities. They require that the Postal Service assure that product descriptions in the MCS accurately reflect current offerings (§ 3020.90) and submit corrections that do not constitute a proposal to modify the product lists by filing a notice of the

proposed change no later than 15 days prior to effective date (§ 3020.91).

The remaining two rules address Commission responsibilities. They require the Commission to publish the proposed change on its Web site and provide interested persons with an opportunity to comment on the consistency of the planned change with 39 U.S.C. 3642 (§ 3020.92). They also require the Commission to review the change and comments and, upon a finding that there is no inconsistency with 39 U.S.C. 3642, to change the MCS to coincide with the effective date of the change (§ 3020.93(a)).

The rules in Subpart E were adopted as part of a series of rulemakings implementing the Postal Accountability and Enhancement Act (PAEA) of 2006. At the time, the Commission viewed Subpart E as a vehicle for minor classification changes. The Postal Service’s Notice indicates that it considers Subpart E as an appropriate vehicle for effecting the modification proposed here, which it characterizes as a matter of rate application for practices associated with co-mailing and co-palletizing in mixed class mailings.

The Commission interprets the Postal Service’s presentation of proposed MCS revisions and its assertion regarding consistency with 39 U.S.C. 3642, which addresses changes to the product lists, as a demonstration of its interest in facial compliance with Subpart E requirements and the apparent lack of other viable alternatives under the existing administrative framework.

With the perspective gained over the past few years, it appears that Subpart E may not be optimally suited for the type of change the Postal Service proposes here. This is because the proposal may have rate and price cap implications, raising questions about how the Commission’s compliance function will be affected. At the same time, it also appears that no practical alternative exists for expedited consideration of the proposal, and that compliance concerns can be addressed, at least preliminarily, in the context of this case.

The Commission therefore establishes Docket No. MC2011–5, Modification of Mail Classification Schedule Regarding Combined Mailings of Standard Mail and Periodicals, to address the Postal Service’s filing. In conformance with rule 3020.92, the planned change appears on the Commission’s Web site. In addition, the Notice will be published in the **Federal Register**. The Commission invites interested persons to comment on the consistency of the change with 39 U.S.C. 3622 and 3642.

Comments are due no later than November 24, 2010.

In conformance with 39 U.S.C. 505, the Commission appoints Robert N. Sidman to represent the interests of the general public in this proceeding.

## IV. Ordering Paragraphs

*It is ordered:*

1. The Commission establishes Docket No. MC2011–5, Modification of Mail Classification Schedule Regarding Combined Mailings of Standard Mail and Periodicals, for consideration of matters raised in the Postal Service’s Notice.

2. Pursuant to 39 U.S.C. 505, Robert N. Sidman is designated officer of the Commission (Public Representative) to represent the interests of the general public in this proceeding.

3. Comments are due no later than November 24, 2010.

4. The Secretary shall arrange for publication of this notice and order in the **Federal Register**.

By the Commission.

**Shoshana M. Grove,**

*Secretary.*

[FR Doc. 2010–29083 Filed 11–17–10; 8:45 am]

**BILLING CODE P**

## PRESIDIO TRUST

### Notice of Public Meeting

**AGENCY:** The Presidio Trust.

**ACTION:** Notice of Public Meeting.

**SUMMARY:** In accordance with § 103(c)(6) of the Presidio Trust Act, 16 U.S.C. 460bb appendix, and in accordance with the Presidio Trust’s bylaws, notice is hereby given that a public meeting of the Presidio Trust Board of Directors will be held commencing 6:30 p.m. on Wednesday, December 8, 2010, at the Golden Gate Club, 135 Fisher Loop, Presidio of San Francisco, California. The Presidio Trust was created by Congress in 1996 to manage approximately eighty percent of the former U.S. Army base known as the Presidio, in San Francisco, California.

The purposes of this meeting are to approve minutes of a previous Board meeting, to provide the Executive Director’s report, to provide the Chairperson’s report, to provide the Finance and Audit Committee report, to approve a Revised Fiscal Year 2011 Budget Forecast and Five-Year Construction Plan, to provide project updates, and to receive public comment on other matters in accordance with the Trust’s Public Outreach Policy.

Individuals requiring special accommodation at this meeting, such as

<sup>1</sup> Notice of the United States Postal Service of Classification Change Related to Combined Mailings of Standard Mail and Periodicals, November 5, 2010 (Notice).

needing a sign language interpreter, should contact Mollie Matull at 415.561.5300 prior to December 1, 2010.

*Time:* The meeting will begin at 6:30 p.m. on Wednesday, December 8, 2010.

**ADDRESSES:** The meeting will be held at the Golden Gate Club, 135 Fisher Loop, Presidio of San Francisco.

**FOR FURTHER INFORMATION CONTACT:**

Karen Cook, General Counsel, the Presidio Trust, 34 Graham Street, P.O. Box 29052, San Francisco, California 94129-0052, Telephone: 415.561.5300.

Dated: November 12, 2010.

**Karen A. Cook,**  
*General Counsel.*

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**BILLING CODE 4310-4R-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-63309; File No. SR-MSRB-2010-16]

### Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of Amendments to Rule G-5, on Disciplinary Actions by Appropriate Regulatory Agencies, Remedial Notices by Registered Securities Associations; and Rule G-17, on Conduct of Municipal Securities Activities

November 12, 2010.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“the Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 1, 2010, the Municipal Securities Rulemaking Board (“Board” or “MSRB”) 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 the MSRB. 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 MSRB is filing a proposed rule change consisting of amendments to Rule G-5, on disciplinary actions by appropriate regulatory agencies, and Rule G-17, the Board’s basic fair practice rule, to apply the rules to municipal advisors. The text of the proposed rule change is available on the MSRB’s Web site at <http://www.msrb.org/Rules-and->

*Interpretations/SEC-Filings/2010-Filings.aspx*, at the MSRB’s principal office, 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 MSRB 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 Board has prepared summaries, set forth in Section 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

Rule G-5 currently provides that brokers, dealers, and municipal securities dealers (“dealers”) may not engage in municipal securities activities in contravention of restrictions imposed on them by the Commission, a registered securities association, or another appropriate regulatory agency. The purposes of the portion of the proposed rule change consisting of amendments to Rule G-5 are to remove a reference to an outdated NASD rule and to provide that municipal advisors and their associated persons may not engage in the municipal advisory activities described in Section 15B(e)(4)(A)(i) and (ii) of the Act in contravention of restrictions imposed upon them by the Commission.

Rule G-17 currently provides that, in the conduct of its municipal securities activities, each dealer shall deal fairly with all persons and shall not engage in any deceptive, dishonest, or unfair practice. The purpose of the portion of the proposed rule change consisting of amendments to Rule G-17 is to apply the MSRB’s core fair dealing rule to municipal advisors in the same manner that it currently applies to dealers.

###### 2. Statutory Basis

The MSRB believes that the proposed rule change is consistent with Section 15B(b)(2) of the Act, which provides that:

The Board shall propose and adopt rules to effect the purposes of this title with respect to transactions in municipal securities effected by brokers, dealers, and municipal securities dealers and advice provided to or on behalf of municipal entities or obligated persons by brokers, dealers, municipal

securities dealers, and municipal advisors with respect to municipal financial products, the issuance of municipal securities, and solicitations of municipal entities or obligated persons undertaken by brokers, dealers, municipal securities dealers, and municipal advisors.

Section 15B(b)(2)(C) of the Act provides that the rules of the MSRB shall:

be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities and municipal financial products, to remove impediments to and perfect the mechanism of a free and open market in municipal securities and municipal financial products, and, in general, to protect investors, municipal entities, obligated persons, and the public interest.

The proposed rule change is consistent with Section 15B(b)(2) of the Act, because it provides that: (i) Municipal advisors shall deal fairly with all persons and not engage in any deceptive, dishonest, or unfair practice and (ii) municipal advisors and their associated persons shall not conduct the activities described in Section 15B(e)(4)(A)(i) and (ii) of the Act in contravention of restrictions imposed upon them by the Commission.

Section 15B(2)(L) of the Act requires that rules adopted by the Board

not impose a regulatory burden on small municipal advisors that is not necessary or appropriate in the public interest and for the protection of investors, municipal entities, and obligated persons, provided that there is robust protection of investors against fraud.

The proposed rule change is necessary for the robust protection of investors against fraud. Many municipal advisors play a key role in the structuring of offerings of municipal securities and the preparation of offering documents used to market those securities to investors. In some cases, they advise on the appropriateness of derivatives entered into by municipal issuers, the effectiveness of which may have a substantial impact on the finances of those issuers. In other cases, they solicit public pension fund investment advisory business that, if not conducted according to the highest standards, may have a substantial effect on the finances of the State and local governments that control those funds. Investors, therefore, have a substantial interest in municipal advisors conducting their municipal advisory activities fairly, not engaging in fraudulent conduct, and not engaging in municipal advisory activities contrary to

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

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