

of SLGS securities or act as a trustee, receiving depository financial institution or subscriber, you can apply to DSI for authorization to send electronic messages through SLGSafeSM. If you are an owner or trustee, you can authorize your SLGS securities holdings to be accessed by any other viewer who applies for SLGSafeSM access.

(e) *What SLGSafeSM functions can I perform in each role?* The role that you play in SLGSafeSM shall determine the functions that you will be allowed to perform. An explanation of the roles and functions is outlined in the SLGSafeSM Internet User's Guide.

(f) *How do I apply for access to SLGSafeSM?* You must apply for SLGSafeSM access before performing any Internet functions. To apply for SLGSafeSM Internet access, you must:

(1) Submit to DSI a completed Treasury form, PD F 4144-5, SLGSafeSM Application for Internet Access;

(2) Appoint a SLGSafeSM Access Administrator and a backup administrator who certify that the information on the SLGSafeSM Application is accurate;

(3) Ensure only authorized users are reflected on the SLGSafeSM Application; and

(4) Await our written approval of your SLGSafeSM Application before you, or anyone acting on your behalf, uses an electronic connection to access any of our services or to send any electronic messages.

(g) *How is my SLGSafeSM Application approved?* The Secretary has the sole discretion to determine the priority of approval of SLGSafeSM Applications. Upon receipt of your SLGSafeSM Application, we will review your SLGSafeSM Application and send to you either an approval or rejection notice. If we approve your SLGSafeSM Application, we will:

(1) Issue a digital certificate with an associated authorization code to each user you authorize on your approved application; and

(2) Provide access to your existing portfolio of SLGS securities, if any, to enable you to access the SLGS securities through SLGSafeSM.

(h) *What are the conditions of SLGSafeSM use?* If you are designated as an authorized user on a SLGSafeSM Ap-

plication that we've approved, you must:

(1) Sign, and send to DSI, a User Acknowledgment regarding the use of the digital certificate and authorization code;

(2) Have and maintain the compatibility of your computer(s) and associated equipment and software so that you can send electronic messages and permit us to send an automatic confirmation receipt of each transaction, and any other information, to you on a timely basis throughout the day;

(3) Assume the sole responsibility and the entire risk of use and operation of your electronic connection;

(4) Agree that we may act on any electronic message that we authenticate as yours under Public Debt's Certificate Practice Statement, and any other Certificate Policy that Treasury may issue, to the same extent as if we had received a written instruction bearing the signature of your duly authorized officer;

(5) Submit electronic messages exclusively through SLGSafeSM unless you:

(i) Are unable to do so; and

(ii) Notify us before submitting transactions by other means; and

(6) Agree to submit transactions by other means if we notify you that problems with hardware, software or data transmission delays, or any other reason, prevent our sending or receiving electronic messages.

(i) *If I am an Internet customer, how do I submit transactions using SLGSafeSM to DSI?* Internet customers must submit transactions to DSI through the SLGSafeSM Internet site at Public Debt's website. If your electronic message is accepted, we will send automatically an electronic confirmation to you. You can use the confirmation notice to verify the date and time that Public Debt's Application server received the electronic message that you submitted.

Subpart B—Time Deposit Securities

§344.4 What are Time Deposit securities?

Time deposit securities are issued as certificates of indebtedness, notes and bonds.

§ 344.5

31 CFR Ch. II (7-1-02 Edition)

(a) *What are the terms of maturity?* The issuer must fix the maturity periods for time deposit securities, which are issued as follows:

Time deposit securities	Maturity range	
	From	Up to and including
Certificates of Indebtedness that bear no interest	15 days	1 year.
Certificates of Indebtedness	30 days	1 year.
Notes	1 year and 1 day	10 years.
Bonds	10 years and 1 day	40 years; provided that for any subscription for a bond exceeding 30 years, the maximum available rate must be the rate on a 30-year bond.

(b) *How are SLGS rates determined?* For each security, the issuer shall designate an interest rate that does not exceed the maximum interest rate shown in the daily SLGS rate table as defined in §344.1.

(1) *When is the SLGS rate table released?* We release the SLGS rate table to the public by 10:00 a.m., Eastern time, each business day. If we find that due to circumstances beyond our control the SLGS rate table is not available at that time on any given business day, the SLGS rate table for the preceding business day applies.

(2) *How do I lock in a SLGS rate?* The applicable daily SLGS rate table for a non-Internet subscription is the one in effect on the date the initial subscription is faxed, postmarked, or carrier date stamped. The applicable daily SLGS rate table for a SLGSafeSM Internet initial subscription is the one in effect on the date shown on Public Debt's Application server.

(3) *Where can I find the SLGS rate table?* The SLGS rate table can be obtained:

- (i) On the Internet at Public Debt's website; or
- (ii) By calling DSI at (304) 480-7752.

(c) *How are interest computation and payment dates determined?* Interest on a certificate of indebtedness is computed on an annual basis and is paid at maturity with the principal. Interest on a note or bond is paid semi-annually. The issuer specifies the first interest payment date, which must be at least thirty days and less than or equal to one year, from the date of issue. The final interest payment date must coincide with the maturity date of the security.

Interest for other than a full interest period is computed on the basis of a 365-day or 366-day year (for certificates of indebtedness) and on the basis of the exact number of days in the half-year (for notes and bonds). See the Appendix to subpart E of part 306 of this subchapter for rules regarding computation of interest.

§344.5 How do I subscribe for Time Deposit securities?

(a) *Where do I submit transactions?* All subscriptions for purchase, cancellation requests, changes to initial or final subscriptions and notices of redemption must be sent to DSI.

(b) *What requirements apply to initial subscriptions?*

(1) *When is my initial subscription or cancellation due in DSI?* The subscriber must fix the issue date of each security in the initial subscription. The issue date must be a business day. The issue date cannot be more than sixty days after the date DSI receives the initial subscription. To determine when you must send an initial subscription or cancellation request, follow this table:

If:	Then:
(i) The subscription is for..	DSI must receive an initial subscription (or you can cancel it without penalty):
(A) \$10 million or less, or.	at least 5 days before the issue date of the subscription.
(B) Over \$10 million	at least 7 days before the issue date of the subscription.