

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 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 such filings also will be available for inspection and copying at FICC's principal office and on FICC's Web site at [http://www.dtcc.com/legal/rule\\_filings/ficc/2011.php](http://www.dtcc.com/legal/rule_filings/ficc/2011.php). 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 submission should refer to File No. SR-FICC-2011-03 and should be submitted on or before June 9, 2011.

#### IV. Commission's Findings and Order Granting Accelerated Approval of the Proposed Rule Change

Section 19(b) of the Act<sup>4</sup> directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to such organization. The Commission finds that the proposed rule change is consistent with the requirements of the Act, in particular the requirements of Section 17A of the Act,<sup>5</sup> and the rules and regulations thereunder applicable to FICC. Specifically, the Commission finds that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act,<sup>6</sup> which requires, among other things, that the rules of a registered clearing agency be designed to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible. The Commission finds that FICC's rule change is consistent with this requirement because increasing the haircuts that are applied to the securities that FICC's members and participants deposit as Clearing Fund or Participants Fund collateral should help ensure that FICC maintains adequate collateral levels to facilitate settlement in the event of a member or participant default, which should therefore help minimize risk to FICC and its members and participants. Accordingly, the proposed rule change should improve

FICC's ability to assure the safeguarding of securities and funds in its custody or control or for which it is responsible.

FICC has requested that the Commission approve the proposed rule change on an accelerated basis such that it would become effective on May 16, 2011. By granting accelerated approval to the proposed change so that FICC will be able to adjust its haircuts for securities pledged as Clearing Fund or Participants Fund collateral by May 16, 2011, so that it haircuts remain harmonious with those of NSCC. As a result, FICC should be better able to maintain adequate collateral levels to protect itself and its members and participants in the event of a member or participant default. Accordingly, the Commission finds good cause to approve the proposed rule change prior to the 30th day after the date of publication of notice of the proposed rule change in the **Federal Register**.

#### V. Conclusion

It is therefore ordered pursuant to Section 19(b)(2) of the Act<sup>7</sup> that the proposed rule change (SR-FICC-2011-03) be, and it hereby is, approved on an accelerated basis.

For the Commission by the Division of Trading and Markets pursuant to delegated authority.<sup>8</sup>

Cathy H. Ahn,  
Deputy Secretary.

[FR Doc. 2011-12331 Filed 5-18-11; 8:45 am]

BILLING CODE 8011-01-P

#### SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-64487; File No. SR-NSCC-2011-02)

#### Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change Relating to Updating the Range of Haircuts To Be Applied to Eligible Clearing Fund Securities

May 13, 2011.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on May 10, 2011, the National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared primarily by NSCC. The

Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and to approve the proposed rule change on an accelerated basis.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The purpose of this filing is to modify certain haircuts currently applied to Eligible Clearing Fund Securities.

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

In its filing with the Commission, NSCC 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. NSCC 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

Under NSCC's Rules and Procedures ("Rules"), Members are required to make deposits to the Clearing Fund with the amount of each Member's required deposit being fixed by NSCC in accordance with one or more formulas ("Required Deposit").<sup>2</sup> A Member may satisfy its Required Deposit with a cash deposit, and NSCC may permit a portion of the Member's deposit (with the exception of the deposit of a Mutual Fund/Insurance Services Member) to be evidenced by an open account indebtedness secured by Eligible Clearing Fund Securities. Eligible Clearing Fund Securities consist of certain Treasury, agency, and mortgage-backed securities.<sup>3</sup> Eligible Clearing Fund Securities pledged as Clearing Fund collateral are subject to haircuts.

The Rules permit NSCC to fund settlement by pledging Clearing Fund deposits as collateral for loans, and NSCC maintains a committed borrowing facility for this purpose. Haircuts imposed on collateral pledged by NSCC under the borrowing facility are being increased by the lending syndicate, and

<sup>2</sup> Rule 4 (Clearing Fund) and Procedure XV (Clearing Fund Formula and Other Matters).

<sup>3</sup> See Rule 1 (Definitions and Descriptions) for applicable definitions including Eligible Clearing Fund Securities, which are Eligible Clearing Fund Treasury Securities, Eligible Clearing Fund Agency Securities, and Eligible Clearing Fund Mortgage-Backed Securities.

<sup>4</sup> 15 U.S.C. 78s(b).

<sup>5</sup> 15 U.S.C. 78q-1. In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>6</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>7</sup> *Id.*

<sup>8</sup> 17 CFR 200.30-3(a)(12).

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

therefore, NSCC must make corresponding increases in its Clearing Fund collateral haircuts in order to maintain alignment with the haircuts under the borrowing facility.

Accordingly, NSCC proposes to modify Procedure XV of the Rules to update certain haircuts applied to the types of Eligible Clearing Fund Securities to maintain conformity with the requirements of its lenders.<sup>4</sup> Specifically, NSCC proposes to increase the haircut applied to: (i) Agency notes and bonds from the current range of 2 to 7 percent based on term to a proposed range of 7 to 10 percent based on term, (ii) zero coupon obligations of agencies from the current range of 5 to 12 percent based on term to a proposed 7 to 18 percent based on term, and (iii) mortgage-backed pass-through securities issued by Ginnie Mae from 6 percent to 7 percent. A complete listing of the haircut schedule and the proposed changes is attached to NSCC's rule filing as Exhibit 5 and may be viewed online at [http://www.dtcc.com/legal/rule\\_filings/nscc/2011.php](http://www.dtcc.com/legal/rule_filings/nscc/2011.php).

Subject to approval by the Commission, the proposed haircut changes on Clearing Fund collateral will become effective on May 16, 2011.

NSCC states that the proposed rule change is consistent with the requirements of the Act<sup>5</sup> and the rules and regulations thereunder applicable to NSCC because it facilitates the prompt and accurate clearance and settlement of securities transactions by adjusting NSCC's haircuts on Clearing Fund collateral so that NSCC maintains adequate collateral levels to support a borrowing, should it become necessary, to complete settlement.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

NSCC does not believe that the proposed rule change will have any impact or impose any burden on competition.

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

Written comments relating to the proposed rule change have not been solicited or received by NSCC. NSCC

will notify the Commission of any written comments it receives.

### **III. 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](mailto:rule-comments@sec.gov). Please include File No. SR-NSCC-2011-02 on the subject line.

#### *Paper Comments*

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

All submissions should refer to File No. SR-NSCC-2011-02. 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 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 such filings also will be available for inspection and copying at NSCC's principal office and on NSCC's Web site at [http://www.dtcc.com/legal/rule\\_filings/nscc/2011.php](http://www.dtcc.com/legal/rule_filings/nscc/2011.php). 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 submission should refer to File No. SR-NSCC-2011-02 and should be submitted on or before June 9, 2011.

### **IV. Commission's Findings and Order Granting Accelerated Approval of the Proposed Rule Change**

Section 19(b) of the Act<sup>6</sup> directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to such organization. The Commission finds that the proposed rule change is consistent with the requirements of the Act, in particular the requirements of Section 17A of the Act,<sup>7</sup> and the rules and regulations thereunder applicable to NSCC. Specifically, the Commission finds that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act,<sup>8</sup> which requires, among other things, that the rules of a registered clearing agency be designed to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible. The Commission finds that NSCC's rule change is consistent with this requirement because increasing the haircuts that are applied to the securities that NSCC's members deposit as Clearing Fund collateral should help ensure that NSCC maintains adequate collateral levels to facilitate settlement in the event of a member default, which should therefore help minimize risk to NSCC and its members. Accordingly, the proposed rule change should improve NSCC's ability to assure the safeguarding of securities and funds in its custody or control or for which it is responsible.

NSCC has requested that the Commission approve the proposed rule change on an accelerated basis so that it would become effective on May 16, 2011. By granting accelerated approval to the proposed change, NSCC will be able to adjust its haircuts for securities pledged as Clearing Fund collateral by May 16, 2011, so that NSCC's haircuts remain in alignment with the haircuts under the borrowing facility. As a result, NSCC should be better able to maintain adequate collateral levels to protect itself and its members in the event of a member default. Accordingly, the Commission finds good cause to approve the proposed rule change prior to the 30th day after the date of publication of notice of the proposed rule change in the **Federal Register**.

<sup>6</sup> 15 U.S.C. 78s(b).

<sup>7</sup> 15 U.S.C. 78q-1. In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>8</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>4</sup> In a companion rule filing, NSCC's affiliate, the Fixed Income Clearing Corporation ("FICC"), has also sought to modify the range of haircuts applied to Eligible Clearing Fund Securities by FICC's Government Securities Division and to Eligible Participants Fund Securities by FICC's Mortgage-Backed Securities Division. Securities Exchange Act Release No. 64488 (May 13, 2011) (SR-FICC-2011-03).

<sup>5</sup> 15 U.S.C. 78q-1.

## V. Conclusion

It is therefore ordered pursuant to Section 19(b)(2) of the Act<sup>9</sup> that the proposed rule change (SR-NSCC-2011-02) be, and it hereby is, approved on an accelerated basis.

For the Commission by the Division of Trading and Markets pursuant to delegated authority.<sup>10</sup>

**Cathy H. Ahn,**

*Deputy Secretary.*

[FR Doc. 2011-12328 Filed 5-18-11; 8:45 am]

**BILLING CODE 8011-01-P**

## DEPARTMENT OF STATE

### [Delegation of Authority No. 336]

#### **Delegation of Authority by the Deputy Director of U.S. Foreign Assistance to the Managing Director of the Office of U.S. Foreign Assistance**

By virtue of the authority vested in the Secretary of State, including Section 1 of the State Department Basic Authorities Act, as amended (22 U.S.C. 2651a), and delegated to me by the Deputy Secretary of State in Delegation of Authority 307-1, I hereby delegate to the Managing Director of the Office of U.S. Foreign Assistance, to the extent authorized by law, all authorities and functions vested in the Deputy Director of Foreign Assistance by Delegation of Authority 307-1.

Notwithstanding this delegation of authority, any function or authority delegated by this Delegation may be exercised by the Secretary, the Deputy Secretary, the Deputy Secretary for Management and Resources, or the Deputy Director of U.S. Foreign Assistance. Any reference in this delegation of authority to any statute or delegation of authority shall be deemed to be a reference to such statute or delegation of authority as amended from time to time.

This delegation of authority shall be published in the **Federal Register**.

Dated: April 15, 2011.

**Robert H. Goldberg,**

*Deputy Director of U.S. Foreign Assistance.*

[FR Doc. 2011-12367 Filed 5-18-11; 8:45 am]

**BILLING CODE 4710-10-P**

## DEPARTMENT OF STATE

### [Delegation of Authority No. 307-1]

#### **Delegation of Authority by the Deputy Secretary for Management and Resources to the Deputy Director of U.S. Foreign Assistance**

By virtue of the authority vested in the Secretary of State, including Section 1 of the State Department Basic Authorities Act, as amended (22 U.S.C. 2651a), and delegated to me by the Secretary of State in Delegation of Authority 245-1, I hereby delegate to the Deputy Director of U.S. Foreign Assistance, to the extent authorized by law, all authorities and functions vested in the Director of Foreign Assistance by Delegation of Authority 293-1. The Deputy Director may, to the extent consistent with law, re-delegate such functions and authorities.

Notwithstanding this delegation of authority, any function or authority delegated by this Delegation may be exercised by the Secretary, the Deputy Secretary, or the Deputy Secretary for Management and Resources. Any reference in this delegation of authority to any statute or delegation of authority shall be deemed to be a reference to such statute or delegation of authority as amended from time to time.

This delegation supersedes Delegation of Authority 307, dated December 3, 2007.

This delegation of authority shall be published in the **Federal Register**.

Dated: April 15, 2011.

**Thomas R. Nides,**

*Deputy Secretary of State for Management and Resources.*

[FR Doc. 2011-12372 Filed 5-18-11; 8:45 am]

**BILLING CODE 4710-10-P**

## DEPARTMENT OF TRANSPORTATION

### **Federal Aviation Administration**

#### **Written Re-Evaluation and Record of Decision for the Final Environmental Impact Statement for the Relocation of the Panama City-Bay County International Airport**

**AGENCY:** FAA, DOT.

**ACTION:** Notice of availability of written re-evaluation and Record of Decision for the Final Environmental Impact Statement for the Relocation of the Panama City-Bay County International Airport (2006) Release and Disposal of the Panama City-Bay County International Airport.

**SUMMARY:** In September 2006, the FAA issued a Record of Decision (ROD) for

actions associated with the proposed relocation of the Panama City-Bay County International Airport (PFN) in Bay County, Florida. The FAA's ROD was based on information and analysis contained in the FAA's 2006 FEIS for the project. The new airport approved in the 2006 ROD was named the Northwest Florida Beaches International Airport (ECP), and began operations at the new site in May 2010. The FAA noted in the 2006 FEIS that further federal action would be necessary to decommission and dispose of the existing airport property from aeronautical use, and that additional environmental review would be necessary due to the preliminary nature of the redevelopment information. In April 2010, the Airport Sponsor requested full release of the old airport property from federal grant obligations. Subsequent to this request, the FAA published a notice in the **Federal Register** (FR) in August 2010, regarding the intent to rule on the Panama City-Bay County Airport and Industrial District (Airport Sponsor) request to release airport property at PFN. The Federal Action addressed in the written reevaluation is FAA approval of the disposal (closure) of the Panama City-Bay County International Airport (PFN) property and release of PFN's grant obligations. Based on the best information currently available regarding reuse of the PFN site, the written reevaluation assessed the continuing validity of the environmental analysis contained in the 2006 FEIS with regard to the disposal and release actions requested by the Airport Sponsor. After the written reevaluation was completed and based on information contained therein, the FAA signed a ROD environmentally approving disposal of the property and release of grant obligations on May 5, 2011. This is not, however, the final step in the disposal and release process. Upon FAA's final approval of the disposal of the property, the Airport Sponsor will be released from their grant obligations over the property known as PFN.

#### **FOR FURTHER INFORMATION CONTACT:**

Virginia Lane, Environmental Protection Specialist, Federal Aviation Administration, Orlando Airports District Office, 5950 Hazelton National Drive, Suite 400, Orlando, FL 32822-5024. 407-812-6331 Ext. 129.

Issued in Orlando, Florida, on May 12, 2011.

**W. Dean Stringer,**

*Manager, FAA Orlando Airports District Office.*

[FR Doc. 2011-12359 Filed 5-18-11; 8:45 am]

**BILLING CODE 4910-13-P**

<sup>9</sup> *Id.*

<sup>10</sup> 17 CFR 200.30-3(a)(12).