

[FR Doc. 2011-25265 Filed 9-29-11; 8:45 am]

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POSTAL REGULATORY COMMISSION**[Docket No. A2011-83; Order No. 873]****Post Office Closing****AGENCY:** Postal Regulatory Commission.**ACTION:** Notice.

SUMMARY: This document informs the public that an appeal of the closing of the Climax, New York post office has been filed. It identifies preliminary steps and provides a procedural schedule. Publication of this document will allow the Postal Service, petitioners, and others to take appropriate action.

DATES: *Administrative record due (from Postal Service):* October 7, 2011; *deadline for notices to intervene:* October 21, 2011. See the Procedural Schedule in the **SUPPLEMENTARY INFORMATION** section for other dates of interest.

ADDRESSES: Submit comments electronically by accessing the "Filing Online" link in the banner at the top of the Commission's Web site (<http://www.prc.gov>) or by directly accessing the Commission's Filing Online system at <https://www.prc.gov/prc-pages/filing-online/login.aspx>. Commenters who cannot submit their views electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section as the source for case-related information for advice on alternatives to electronic filing.

FOR FURTHER INFORMATION CONTACT: Stephen L. Sharfman, General Counsel, at 202-789-6820 (case-related information) or DocketAdmins@prc.gov (electronic filing assistance).

SUPPLEMENTARY INFORMATION: Notice is hereby given that, pursuant to 39 U.S.C. 404(d), on September 22, 2011, the Commission received a petition for review of the Postal Service's determination to close the Climax post office in Climax, New York. The petition was filed by Sue Keeler (Petitioner) and is postmarked September 8, 2011. The Commission hereby institutes a proceeding under 39 U.S.C. 404(d)(5) and establishes Docket

No. A2011-83 to consider Petitioner's appeal. If Petitioner would like to further explain her position with supplemental information or facts, Petitioner may either file a Participant Statement on PRC Form 61 or file a brief with the Commission no later than October 27, 2011.

Category of issues apparently raised. Petitioner contends that the Postal Service failed to consider the effect of the closing on the community. See 39 U.S.C. 404(d)(2)(A)(i).

After the Postal Service files the administrative record and the Commission reviews it, the Commission may find that there are more legal issues than the one set forth above, or that the Postal Service's determination disposes of one or more of those issues. The deadline for the Postal Service to file the applicable administrative record with the Commission is October 7, 2011. See 39 CFR 3001.113. In addition, the due date for any responsive pleading by the Postal Service to this Notice is October 7, 2011.

Availability; Web site posting. The Commission has posted the appeal and supporting material on its Web site at <http://www.prc.gov>. Additional filings in this case and participants' submissions also will be posted on the Commission's Web site, if provided in electronic format or amenable to conversion, and not subject to a valid protective order. Information on how to use the Commission's Web site is available online or by contacting the Commission's webmaster via telephone at 202-789-6873 or via electronic mail at prc-webmaster@prc.gov.

The appeal and all related documents are also available for public inspection in the Commission's docket section. Docket section hours are 8 a.m. to 4:30 p.m., eastern time, Monday through Friday, except on Federal government holidays. Docket section personnel may be contacted via electronic mail at prc-dockets@prc.gov or via telephone at 202-789-6846.

Filing of documents. All filings of documents in this case shall be made using the Internet (Filing Online) pursuant to Commission rules 9(a) and 10(a) at the Commission's Web site, <http://www.prc.gov>, unless a waiver is obtained. See 39 CFR 3001.9(a) and 3001.10(a). Instructions for obtaining an

account to file documents online may be found on the Commission's Web site or by contacting the Commission's docket section at prc-dockets@prc.gov or via telephone at 202-789-6846.

The Commission reserves the right to redact personal information which may infringe on an individual's privacy rights from documents filed in this proceeding.

Intervention. Persons, other than Petitioner and respondent, wishing to be heard in this matter are directed to file a notice of intervention. See 39 CFR 3001.111(b). Notices of intervention in this case are to be filed on or before October 21, 2011. A notice of intervention shall be filed using the Internet (Filing Online) at the Commission's Web site unless a waiver is obtained for hardcopy filing. See 39 CFR 3001.9(a) and 3001.10(a).

Further procedures. By statute, the Commission is required to issue its decision within 120 days from the date it receives the appeal. See 39 U.S.C. 404(d)(5). A procedural schedule has been developed to accommodate this statutory deadline. In the interest of expedition, in light of the 120-day decision schedule, the Commission may request the Postal Service or other participants to submit information or memoranda of law on any appropriate issue. As required by the Commission rules, if any motions are filed, responses are due 7 days after any such motion is filed. See 39 CFR 3001.21.

It is ordered:

1. The Postal Service shall file the applicable administrative record regarding this appeal no later than October 7, 2011.

2. Any responsive pleading by the Postal Service to this notice is due no later than October 7, 2011.

3. The procedural schedule listed below is hereby adopted.

4. Pursuant to 39 U.S.C. 505, James Wacławski is designated officer of the Commission (Public Representative) to represent the interests of the general public.

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

By the Commission.

Shoshana M. Grove,
Secretary.

PROCEDURAL SCHEDULE

September 22, 2011	Filing of Appeal.
October 7, 2011	Deadline for the Postal Service to file the applicable administrative record in this appeal.
October 7, 2011	Deadline for the Postal Service to file any responsive pleading.
October 21, 2011	Deadline for notices to intervene (see 39 CFR 3001.111(b)).
October 27, 2011	Deadline for Petitioners' Form 61 or initial brief in support of petition (see 39 CFR 3001.115(a) and (b)).
November 16, 2011	Deadline for answering brief in support of the Postal Service (see 39 CFR 3001.115(c)).

PROCEDURAL SCHEDULE—Continued

December 1, 2011	Deadline for reply briefs in response to answering briefs (<i>see</i> 39 CFR 3001.115(d)).
December 8, 2011	Deadline for motions by any party requesting oral argument; the Commission will schedule oral argument only when it is a necessary addition to the written filings (<i>see</i> 39 CFR 3001.116).
January 6, 2012	Expiration of the Commission's 120-day decisional schedule (<i>see</i> 39 U.S.C. 404(d)(5)).

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SECURITIES AND EXCHANGE COMMISSION**[Release No. 34-65401; File No. SR-NSCC-2011-07]****Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change To Amend Rules Relating to the Settlement Timing of Partial Transfers Which Include Mutual Fund Assets Through NSCC's Automated Customer Account Transfer Service**

September 26, 2011.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder² notice is hereby given that on September 12, 2011, 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.³ The Commission is publishing this notice and order to solicit comments on the proposed rule change from interested persons and to grant accelerated approval.

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

The purpose of this proposed rule change is to amend NSCC's rules regarding an adjustment to the settlement timing of partial transfers of mutual fund assets⁴ through NSCC's

Automated Customer Account Transfer Service.

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 these statements.⁵

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Since its inception in 1985, NSCC's Automated Account Transfer System ("ACATS")⁶ has provided NSCC members with an efficient automated means for the prompt transfer of customer accounts between members. NSCC, in consultation with the industry,⁷ is proposing to adjust the processing schedule related to ACATS in order to reduce the risk associated with a partial transfer that includes mutual fund assets processed through NSCC's Fund/SERV service⁸ and

or other pooled investment entity subject to regulation under other applicable law which meets criteria established by NSCC from time to time.

⁵ The Commission has modified the text of the summaries prepared by NSCC.

⁶ Through ACATS, an NSCC member to whom a customer's securities account is to be transferred ("Receiving Member") initiates the account transfer process by submitting a Transfer Initiation Request ("TIF") to NSCC. When an NSCC member currently holding the customer account accepts a customer account transfer ("Delivering Member") and all other preconditions to the processing of an ACATS transfer pursuant to NSCC's Rules have been met, NSCC will enter CNS-eligible securities in that account into NSCC's CNS Accounting Operation ("CNS") prior to the settlement cycle on the day before settlement date. "Non-CNS ACATS" transactions will be settled either through or away from NSCC depending on the asset type. *See* Rule 50 (Automated Customer Account Transfer Service).

⁷ NSCC has engaged in extensive consultations with the Securities Industry and Financial Markets Association's ("SIFMA") Customer Account Division and Securities Operations Division regarding this proposed rule change.

⁸ NSCC processes and settles mutual fund transactions through Fund/SERV. NSCC members

ACATS. Specifically, the proposed rule change would revise NSCC rules so that the last day a "Fund Member" or "Mutual Fund Processor," as applicable,⁹ would be permitted to respond to a mutual fund reregistration request submitted through Fund/SERV is aligned with the ACATS settlement date for the transfer. As more fully described below, the proposed rule change should reduce the likelihood that a transaction could be responded to by the applicable Fund Member or Mutual Fund Processor after settlement occurs, which might otherwise create risk and complicate the reversal of incentive charges in the event of the default of a party to the transaction.

(1) Current Non-CNS ACATS Process

For non-CNS eligible securities transferred through ACATS (on broker-to-broker transfers only), on ACATS settlement date NSCC automatically debits the Delivering Member with the market value of the assets being transferred through ACATS and credits the Receiving Member with the same amount.¹⁰ The actual transfer of the assets occurs for value, so that the original debits and credits associated with the transfer are offset. This process provides incentive to the Delivering Member to complete delivery in a timely manner and also allows the Receiving Member to record the customer position on its records regardless of whether the security is actually delivered on settlement date. For non-CNS eligible securities transferred through ACATS, NSCC does

can utilize the automated, standardized formats and centralized platform of Fund/SERV to complete order entry (purchases, exchanges and redemptions) as well as confirmations, registrations and money settlement. NSCC's Rule 52 (Mutual Fund Services).

⁹ A "Fund Member" is an NSCC limited membership type defined in NSCC Rule 2 that participates in NSCC's mutual fund services acting as: (A) A mutual fund's: (1) Principal underwriter, (2) co-distributor, (3) sub-distributor; or (B) an entity that is otherwise authorized to process transactions on behalf of a mutual fund. A "Mutual Fund Processor" is a member authorized to act on behalf of a mutual fund in accordance with NSCC Rule 52.

¹⁰ CNS-eligible securities or non-CNS eligible securities refers to securities that are eligible or not eligible, respectively, for processing through NSCC's Continuous Net Settlement system ("CNS"). CNS system is an automated book-entry accounting system for securities transactions that allows each security in CNS to be netted to one position per participant, with NSCC as its central counterparty. *See* Rule 11 of NSCC Rules and Procedures.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The text of the proposed rule change is attached as Exhibit 5 to NSCC's filing, which is available at http://www.dtcc.com/downloads/legal/rule_filings/2011/nscc/2011-07.pdf.

⁴ For purposes of this rule filing, the term "mutual fund assets" means Fund/Serv Eligible Assets, as that term is defined under Rule 1 of NSCC's Rules and Procedures. Pursuant to Rule 3, Section 1(c) of NSCC's Rules, a Fund/Serv Eligible Fund must be assigned a CUSIP number, and may only be: (i) An investment company regulated under the Investment Company Act of 1940; (ii) a fund or other pooled investment entity that is subject to regulation under applicable federal and state banking and/or insurance law; or (iii) a fund