

Regulatory Order 12866—Regulatory Planning and Review

This action has been drafted and reviewed in accordance with Executive Order 12866, Regulatory Planning and Review, § 1(b), Principles of Regulation. This rule is limited to agency organization, management and personnel as described by Executive Order 12866 § 3(d)(3) and, therefore, is not a “regulation” or “rule” as defined by that Executive Order. Accordingly, this action has not been reviewed by the Office of Management and Budget.

Executive Order 12988—Civil Justice Reform

This regulation meets the applicable standards set forth in sections 3(a) and 3(b)(2) of Executive Order 12988.

Executive Order 13132—Federalism

This regulation will not have substantial direct effects on the States, on the relationship between the national government and the States, or on the distribution of power and responsibilities among the various levels of government. Therefore, in accordance with Executive Order 13132, it is determined that this rule does not have sufficient federalism implications to warrant the preparation of a Federal Assessment.

Unfunded Mandates Reform Act of 1995

This rule will not result in the expenditure by state, local and tribal governments, in the aggregate, or by the private sector, of \$100,000,000 or more in any one year, and it will not significantly or uniquely affect small governments. Therefore, no actions were deemed necessary under the provisions of the Unfunded Mandates Reform Act of 1995.

Congressional Review Act

This action pertains to agency management, personnel and organization and does not substantially affect the rights or obligations of non-agency parties and, accordingly, is not a “rule” as that term is used by the Congressional Review Act (Subtitle E of the Small Business Regulatory Enforcement Fairness Act of 1996 (SBREFA)). Therefore, the reporting requirement of 5 U.S.C. 801 does not apply.

List of Subjects in 28 CFR Part 0

Authority delegations (government agencies), Government employees, Organization and functions (government agencies), Whistleblowing.

■ By virtue of the authority vested in me by 28 U.S.C. 509 and 510, and 5 U.S.C.

301, Subpart B of Part 0 of Chapter I of Title 28, Code of Federal Regulations, is amended as follows:

PART 0—ORGANIZATION OF THE DEPARTMENT OF JUSTICE

■ 1. The authority citation of Part 0 continues to read as follows:

Authority: 5 U.S.C. 301; 28 U.S.C. 209, 510, 515–519.

■ 2. In § 0.10, paragraphs (a) and (c) are revised to read:

§ 0.10 Attorney General’s Advisory Committee of United States Attorneys.

(a) The Attorney General’s Advisory Committee of United States Attorneys shall consist of an appropriate number of United States Attorneys, designated by the Attorney General. The membership shall be selected to represent the various geographic areas of the Nation and various sized United States Attorneys’ Offices. Members shall serve at the pleasure of the Attorney General, but such service normally shall not exceed three years and shall be subject to adjustment by the Attorney General so as to assure the annual rotation of approximately one-third of the Committee’s membership. The United States Attorney for the District of Columbia shall serve as an *ex officio* member of the Committee. The Attorney General may designate additional personnel from United States Attorneys’ Offices to serve as members of the Committee.

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(c) The Attorney General will select from the Committee’s membership a chairperson and a vice-chairperson. The Attorney General may establish such subcommittees as deemed necessary to carry out the Committee’s objectives. The Committee, in consultation with the Director of the Executive Office for United States Attorneys, will select chairpersons for such subcommittees. United States Attorneys who are not members of the Committee may be included in the membership of subcommittees.

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Dated: September 4, 2009.

Eric H. Holder, Jr.,
Attorney General.

[FR Doc. E9–22124 Filed 9–14–09; 8:45 am]

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PENSION BENEFIT GUARANTY CORPORATION

29 CFR Parts 4022 and 4044

Allocation of Assets in Single-Employer Plans; Benefits Payable in Terminated Single-Employer Plans; Interest Assumptions for Valuing and Paying Benefits

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: Pension Benefit Guaranty Corporation’s regulations on Allocation of Assets in Single-Employer Plans and Benefits Payable in Terminated Single-Employer Plans prescribe interest assumptions for valuing and paying certain benefits under terminating single-employer plans. This final rule amends the asset allocation regulation to adopt interest assumptions for plans with valuation dates in the fourth quarter of 2009 and amends the benefit payments regulation to adopt interest assumptions for plans with valuation dates in October 2009. Interest assumptions are also published on PBGC’s Web site (<http://www.pbgc.gov>).

DATES: Effective October 1, 2009.

FOR FURTHER INFORMATION CONTACT: Catherine B. Klion, Manager, Regulatory and Policy Division, Legislative and Regulatory Department, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202–326–4024. (TTY/TDD users may call the Federal relay service toll-free at 1–800–877–8339 and ask to be connected to 202–326–4024.)

SUPPLEMENTARY INFORMATION: PBGC’s regulations prescribe actuarial assumptions—including interest assumptions—for valuing and paying plan benefits of terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974. The interest assumptions are intended to reflect current conditions in the financial and annuity markets.

These interest assumptions are found in two PBGC regulations: the regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044) and the regulation on Benefits Payable in Terminated Single-Employer Plans (29 CFR part 4022). Assumptions under the asset allocation regulation are updated quarterly; assumptions under the benefit payments regulation are updated monthly. This final rule updates the assumptions under the asset allocation regulation for the fourth quarter (October through December) of 2009 and updates the assumptions under the

benefit payments regulation for October 2009.

The interest assumptions prescribed under the asset allocation regulation (found in Appendix B to Part 4044) are used for the valuation of benefits for allocation purposes under ERISA section 4044. Two sets of interest assumptions are prescribed under the benefit payments regulation: (1) A set for PBGC to use to determine whether a benefit is payable as a lump sum and to determine lump-sum amounts to be paid by PBGC (found in Appendix B to Part 4022), and (2) a set for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using PBGC's historical methodology (found in Appendix C to Part 4022).

This amendment (1) adds to Appendix B to Part 4044 the interest assumptions for valuing benefits for allocation purposes in plans with valuation dates during the fourth quarter (October through December) of 2009, (2) adds to Appendix B to Part 4022 the interest assumptions for PBGC to use for its own lump-sum payments in plans with valuation dates during October 2009, and (3) adds to Appendix C to Part 4022 the interest assumptions for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using PBGC's historical methodology for valuation dates during October 2009.

The interest assumptions that PBGC will use for valuing benefits for allocation purposes (set forth in Appendix B to part 4044) will be 5.30 percent for the first 20 years following

the valuation date and 5.01 percent thereafter. In comparison with the interest assumptions in effect for the third quarter of 2009, these interest assumptions represent a decrease of 0.01 percent for the first 20 years following the valuation date and a decrease of 0.03 percent for all years thereafter.

The interest assumptions that PBGC will use for its own lump-sum payments (set forth in Appendix B to part 4022) will be 2.50 percent for the period during which a benefit is in pay status and 4.00 percent during any years preceding the benefit's placement in pay status. In comparison with the interest assumptions in effect for September 2009, these interest assumptions represent a decrease of 0.50 percent in the immediate annuity rate and are otherwise unchanged. For private-sector payments, the interest assumptions (set forth in Appendix C to part 4022) will be the same as those used by PBGC for determining and paying lump sums (set forth in Appendix B to part 4022).

PBGC has determined that notice and public comment on this amendment are impracticable and contrary to the public interest. This finding is based on the need to determine and issue new interest assumptions promptly so that the assumptions can reflect current market conditions as accurately as possible.

Because of the need to provide immediate guidance for the valuation and payment of benefits in plans with valuation dates during October 2009, PBGC finds that good cause exists for making the assumptions set forth in this

amendment effective less than 30 days after publication.

PBGC has determined that this action is not a "significant regulatory action" under the criteria set forth in Executive Order 12866.

Because no general notice of proposed rulemaking is required for this amendment, the Regulatory Flexibility Act of 1980 does not apply. See 5 U.S.C. 601(2).

List of Subjects

29 CFR Part 4022

Employee benefit plans, Pension insurance, Pensions, Reporting and recordkeeping requirements.

29 CFR Part 4044

Employee benefit plans, Pension insurance, Pensions.

■ In consideration of the foregoing, 29 CFR parts 4022 and 4044 are amended as follows:

PART 4022—BENEFITS PAYABLE IN TERMINATED SINGLE-EMPLOYER PLANS

■ 1. The authority citation for part 4022 continues to read as follows:

Authority: 29 U.S.C. 1302, 1322, 1322b, 1341(c)(3)(D), and 1344.

■ 2. In appendix B to part 4022, Rate Set 192, as set forth below, is added to the table.

Appendix B to Part 4022—Lump Sum Interest Rates for PBGC Payments

* * * * *

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)					
	On or after	Before		i ₁	i ₂	i ₃	n ₁	n ₂	
* 192	* 10-1-09	* 11-1-09	* 2.50	* 4.00	* 4.00	* 4.00	* 7	* 8	

■ 3. In appendix C to part 4022, Rate Set 192, as set forth below, is added to the table.

Appendix C to Part 4022—Lump Sum Interest Rates for Private-Sector Payments

* * * * *

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)					
	On or after	Before		i ₁	i ₂	i ₃	n ₁	n ₂	
* 192	* 10-1-09	* 11-1-09	* 2.50	* 4.00	* 4.00	* 4.00	* 7	* 8	

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

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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*.