

Registered Investing Fund by the Advisor should be reduced to account for reduced services provided to the Registered Investing Fund by the Advisor as a result of the Uninvested Cash being invested in the Central Funds. The minute books of the Registered Investing Fund will record fully the Board's consideration in approving the advisory contract, including the considerations relating to fees referred to above.

3. Each Registered Investing Fund will invest Uninvested Cash in, and hold shares of, the Central Funds only to the extent that the Registered Investing Fund's aggregate investment of Uninvested Cash in the Central Funds does not exceed 25% of the Registered Investing Fund's total assets.

4. Investment by a Registered Investing Fund in shares of the Central Funds will be in accordance with the Registered Investing Fund's investment restrictions and will be consistent with the Registered Investing Fund's investment policies as set forth in its prospectus and statement of additional information. A Registered Investing Fund that complies with rule 2a-7 under the Act will not invest its Cash Balances in a Central Fund that does not comply with rule 2a-7. A Registered Investing Fund's Cash Balances will be invested in a particular Central Fund only if that Central Fund has been approved for investment by the Registered Investing Fund and if that Central Fund invests in the types of instruments that the Registered Investing Fund has authorized for the investment of its Cash Balances.

5. Each Fund and Private Fund that may rely on the order will be advised by the Advisor. Each Registered Investing Fund and Registered Money Market Fund that may rely on the order will be part of the same group of investment companies (as defined in section 12(d)(1)(G) of the Act).

6. No Central Fund will acquire securities of any other investment company or company relying on section 3(c)(1) or 3(c)(7) of the Act in excess of the limits contained in section 12(d)(1)(A) of the Act.

7. The Non-Registered Central Funds will comply with the requirements of sections 17(a), (d), and (e), and 18 of the Act as if the Non-Registered Central Funds were registered open-end investment companies. With respect to all redemption requests made by an Investing Fund, the Non-Registered Central Funds will comply with section 22(e) of the Act. The Advisor will adopt procedures designed to ensure that each Non-Registered Central Fund complies with sections 17(a), (d), and (e), 18 and

22(e) of the Act. The Advisor will also periodically review and update, as appropriate, the procedures and will maintain books and records describing such procedures, and maintain the records required by rules 31a-1(b)(1), 31a-1(b)(2)(ii), and 31a-1(b)(9) under the Act. All books and records required to be made pursuant to this condition will be maintained and preserved for a period of not less than six years from the end of the fiscal year in which any transaction occurred, the first two years in an easily accessible place, and will be subject to examination by the Commission and its staff.

8. Each Private Money Market Fund will comply with rule 2a-7 under the Act. With respect to each Private Money Market Fund, the Advisor will adopt and monitor the procedures described in rule 2a-7(c)(7) and will take such other actions as are required to be taken under those procedures. A Registered Investing Fund may only purchase shares of a Private Money Market Fund if the Advisor determines on an ongoing basis that the Private Money Market Fund is in compliance with rule 2a-7. The Advisor will preserve for a period of not less than six years from the date of determination, the first two years in an easily accessible place, a record of such determination and the basis upon which the determination was made. This record will be subject to examination by the Commission and its staff.

9. Each Investing Fund will purchase and redeem shares of any Non-Registered Central Fund as of the same time and at the same price, and will receive dividends and bear its proportionate share of expenses on the same basis, as other shareholders of the Non-Registered Central Fund. A separate account will be established in the shareholder records of each Non-Registered Central Fund for the account of each Investing Fund that invests in such Non-Registered Central Fund.

10. To engage in Interfund Transactions, the Investing Funds and Central Funds will comply with rule 17a-7 under the Act in all respects other than the requirement that the parties to the transaction be affiliated persons (or affiliated persons of affiliated persons) of each other solely by reason of having a common investment adviser, or investment advisers which are affiliated persons of each other, common officers and/or common directors, solely because an Investing Fund and a Central Fund might become affiliated persons within the meaning of section 2(a)(3)(A) and (B) of the Act.

11. The net asset value per share with respect to shares of a Non-Registered

Central Fund that is not a Private Money Market Fund will be determined separately for each such Non-Registered Central Fund by dividing the value of the assets belonging to that Non-Registered Central Fund, less the liabilities of that Non-Registered Central Fund, by the number of shares outstanding with respect to that Non-Registered Central Fund.

12. Before a Registered Investing Fund may participate in the Securities Lending Program, a majority of the Board (including a majority of the Independent Trustees) will approve the Registered Investing Fund's participation in the Securities Lending Program. No less frequently than annually, the Board also will evaluate, with respect to each Registered Investing Fund, any securities lending arrangement and its results and determine that any investment of Cash Collateral in the Central Funds is in the best interests of the Registered Investing Fund.

For the Commission, by the Division of Investment Management, under delegated authority.

**Margaret H. McFarland,**  
*Deputy Secretary.*

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## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 35-27961]**

### **Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")**

April 20, 2005.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by May 16, 2005, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by

affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After May 16, 2005, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

### Georgia Power Company (70-10269)

George Power Company ("Georgia"), 241 Ralph McGill Blvd., NE., Atlanta, Georgia, 30308, a wholly owned electric utility subsidiary of The Southern Company ("Southern"), has filed an application-declaration ("Application") under sections 6(a), 7, 9(a), 10 and 12(b) of the Act and rules 45, 52, and 54.

#### A. Description of the Proposed Transactions

Georgia proposes to organize one or more subsidiaries for the purpose of effecting various financing transactions involving the issuance and sale of up to an aggregate of \$1,100,000,000 of preferred securities with a specified par or stated value of liquidation amount of preference per security ("Preferred Securities"), from time-to-time, through May 31, 2008. In connection with the issuance of the Preferred Securities, Georgia proposes to organize (1) one or more separate subsidiaries as a business trust under the laws of the State of Georgia or a statutory trust under the laws of the State of Delaware or other comparable trust in any jurisdiction that is considered advantageous by Georgia; or (2) any other entity or structure, foreign<sup>1</sup> or domestic, that is considered advantageous by Georgia (individually a "Trust" and collectively the "Trusts").<sup>2</sup>

<sup>1</sup> Georgia requests the Commission reserve jurisdiction over the use of a foreign entity as a Trust.

<sup>2</sup> Georgia states that the ability to use trusts in financing transactions can sometimes offer increased state and/or Federal tax efficiency. Increased tax efficiency can result if a trust is located in a state or country that has tax laws that make the proposed financing transaction more tax efficient relative to the company's existing taxing jurisdiction. However, decreasing tax exposure is usually not the primary goal when establishing a trust. Because of the potential significant non-tax benefits of these transactions, use of a trust can benefit an issuer even without a net improvement in its tax position. Trusts can increase a company's ability to access new sources of capital by enabling it to undertake financing transactions with features and terms attractive to a wider investor base. Trusts can be established in jurisdictions and/or in forms that have terms favorable to its sponsor and that, at the same time, provide targeted investors attractive incentives to invest and so provide financing. Many of these investors would not be participants in the sponsor's bank group and they typically would not hold sponsor bonds or

Trusts sponsored by Georgia have issued and outstanding a total of \$940,000,000 of preferred securities as of December 31, 2004.<sup>3</sup> Georgia currently has authority to issue additional preferred securities in an aggregate amount of up to \$150,000,000 prior to October 31, 2005 pursuant to a Commission order ("Current Order") dated October 23, 2003 (Holding Company Act Release No. 27584).<sup>4</sup> Georgia proposes that the authority sought in the Application to issue up to an aggregate of \$1,100,000,000 of preferred securities supersede and replace the remaining authorization contained in the Current Order.

Georgia states that it will acquire all of the common stock of any Trust for an amount not less than the minimum required by any applicable law and not exceeding 21% of the total equity capitalization from time to time of the Trust (*i.e.*, the aggregate of the equity accounts of such Trust).<sup>5</sup> The aggregate of such investment by Georgia hereafter is referred to as the "Equity Contribution." Georgia may issue and sell to any Trust, at any time or from time to time in one or more series, subordinated debentures, promissory notes or other debt instruments (individually a "Note" and collectively the "Notes") governed by an indenture or other document. The Trust will apply both the Equity Contribution made to it

commercial paper. Thus they represent potential new sources of capital.

<sup>3</sup> Georgia notes that it reclassified \$940,000,000 of outstanding mandatorily redeemable Preferred Securities as liabilities, effective July 1, 2003, pursuant to Financial Accounting Standards Board ("FASB") Statement No. 150 "Accounting for Certain Financial Instruments with the Characteristics of both Liabilities and Equity." Georgia states that the reclassification as a result of implementation of Statement No. 150 did not have a material effect on its Statements of Income and Cash Flows.

<sup>4</sup> The Current Order authorized Georgia to issue up to \$650,000,000 aggregate amount of preferred securities. Under that order, Georgia has issued \$500,000,000 aggregate amount of preferred securities.

<sup>5</sup> The constituent instruments of each Trust, including its Trust Agreement, will provide, among other things, that the Trust's activities will be limited to the issuance and sale of Preferred Securities, from time to time, and the lending to Georgia of the (1) resulting proceeds and (2) Equity Contribution to the Trust, and certain other related activities. Accordingly, Georgia proposes that no Trust's constituent instruments include any interest or dividend coverage or capitalization ratio restrictions on its ability to issue and sell Preferred Securities, as each issuance will be supported by a Note and Guaranty, and such restrictions would not be relevant or necessary for any Trust to maintain an appropriate capital structure. Each Trust's constituent instruments will further state that its common stock is not transferable (except to certain permitted successors), that its business and affairs will be managed and controlled by Georgia (or permitted successor), and that Georgia (or permitted successor) will pay all expenses of the Trust.

and the proceeds from the sale of Preferred Securities by it, from time to time, to purchase Notes. Alternatively, Georgia may enter into a loan agreement or agreements with any Trust under which the Trust will lend Georgia (Individually a "Loan" and collectively the "Loans") both the Equity Contribution to the Trust and the proceeds from the sale of the Preferred Securities by the Trust, from time to time, and Georgia will issue Notes, evidencing such borrowings, to the Trust. As of December 31, 2004, Georgia had outstanding \$969,073,000 of Notes payable to trusts.

Georgia also proposes to guarantee (individually a "Guaranty" and collectively the "Guaranties") (1) payment of dividends or distributions on the Preferred Securities of any Trust if, and to the extent, the Trust has funds legally available; (2) payments to the Preferred Securities holders of amounts due upon liquidation of the Trust or redemption of the Preferred Securities of the Trust; and (3) certain additional amounts that may be payable by the Preferred Securities. Georgia's credit would support any Guaranty.

Georgia states that each Note will have a term of up to fifty years. Prior to maturity, Georgia will pay interest only on the Notes at a rate equal to the dividend or distribution rate on the related series of Preferred Securities, which dividend or distribution rate may be either fixed or adjustable, to be determined on a periodic basis by auction or remarketing procedures, in accordance with a formula or formulae based upon certain reference rates, or by other predetermined methods.<sup>6</sup>

<sup>6</sup> It is expected that Georgia's interest payment on the notes will be deductible for Federal income tax purposes and that each Trust will be treated as a passive grantor trust for Federal income tax purposes. Consequently, holders of the Preferred Securities and Georgia will be deemed to have received distributions in respect of their ownership interests in the respective Trust and will not be entitled to any "dividends received deduction" under the Internal Revenue Code of 1986, as amended. The Preferred Securities of any series, however, may be redeemable at the option of the Trust issuing the series (with the consent or at the direction of Georgia) at a price equal to their par or stated value or liquidation amount or preference, plus any accrued and unpaid dividends or distributions, (1) at any time after a specified date into later than approximately ten years from their date of issuance, or (2) upon the occurrence of certain events, among them that (a) the Trust is required to withhold or deduct certain amounts in connection with dividend, distribution or other payments or is subject to federal income tax with respect to interest received on the Notes issued to the Trust, or (b) it is determined that the interest payments by Georgia on the related Notes are not deductible for income tax purposes, or (c) the Trust becomes subject to regulation as an "investment company" under the Investment Company Act of 1940, as amended. The Preferred Securities of any series may also be subject to mandatory redemption

The interest payments will constitute each respective Trust's only income and will be used by it to pay dividends or distributions on its Preferred Securities and dividends or distributions on its common stock. Dividend payments or distributions on the Preferred Securities will be made on monthly or other periodic basis and must be made to the extent that the Trust issuing the Preferred Securities has legally available funds and cash sufficient for such purposes. However, Georgia may have the right to defer payment of interest on any issue of Notes for five or more years. Each Trust will have the parallel right to defer dividend payments or distributions on the related series of Preferred Securities for five or more years, provided that, if dividends or distributions on the Preferred Securities of any series are not paid for up to eighteen or more consecutive months, then the holders of the Preferred Securities of such series may have the right to appoint a trustee, special general partner or other special representative to enforce the Trust's right under the related Note and Guaranty. The dividend or distribution rates, payment dates, redemption and other similar provisions of each series of Preferred Securities will be substantially identical to the interest rates, payment dates, redemption and other provisions of the Notes issued by Georgia.

Georgia states that the Notes and related Guaranties will be subordinate to all other existing and future unsubordinated indebtedness for borrowed money of Georgia and will have no cross-default provisions with respect to other indebtedness of Georgia (*i.e.*, a default under any other outstanding indebtedness of Georgia would not result in a default under any Note or Guaranty). However, Georgia may be prohibited from declaring and paying dividends on its outstanding capital stock and making payments in respect of *pari passu* debt unless all payments then due under the Notes and Guaranties (without giving effect to the deferral rights discussed above) have been made.

If any Trust is required to without or deduct certain amounts in connection with dividend, distribution or other payments, the Trust may also have the obligation to "gross up" the payments

upon the occurrence of certain events that are typical of a transaction of this type. Georgia also may have the right in certain cases, or in its discretion, to exchange the Preferred Securities of any Trust for the Notes or other junior subordinated debt issued to the Trust. In addition, rather than issuing Preferred Securities of a Trust, Georgia may instead issue Notes or other junior subordinated debt directly to purchasers.

so that the holders of the Preferred Securities issued by the Trust will receive the same payment after the withholding or deduction as they would have received if no withholding or deduction were required. In that event, Georgia's obligations under its related Note and Guaranty may also cover the "gross up obligation." In addition, if any Trust is required to pay taxes with respect to income derived from interest payments on the Notes issued to it, Georgia may be required to pay the additional interest on the related Notes as shall be necessary in order that net amounts received and retained by the Trust, after payment of the taxes, shall result in the Trust's having funds as it would have had in the absence of the payment of taxes.

For financial reporting purposes, each Trust will be a variable interest entity. On March 31, 2004, Georgia prospectively adopted FASB Interpretation No. 46R, "Consolidation of Variable Interest Entities" which requires the primary beneficiary of a variable interest entity to consolidate the related assets and liabilities ("FIN 46R"). The adoption of FIN 46R had no impact on Georgia's net income. Georgia accounts for its investment in each Trust under the equity method in accordance with FIN 46R, since Georgia does not meet the FIN 46R definition of a primary beneficiary.<sup>7</sup>

The Notes that will be payable by Georgia to the Trusts will be presented as a separate line item on Georgia's balance sheet. Interest payable on the Notes will be reflected as a separate line item on Georgia's income statement and appropriate disclosures concerning the Preferred Securities, Guaranties and Notes will be included in the notes to Georgia's financial statements.

#### B. General Financing Parameters and Use of Proceeds

##### 1. Effective Cost of Capital

Georgia states that the effective cost of capital on the Preferred Securities and the interest rate on the Notes will not exceed competitive market rates available at the time of the issuance of the securities having the same or reasonably similar terms and conditions

<sup>7</sup> The primary beneficiary under FIN 46R is the enterprise "that will absorb a majority of the entity's expected losses, receive a majority of the entity's expected residual returns, or both." If one of the parties will absorb a majority of the entity's expected losses and another party receives a majority of the expected residual returns, "the enterprise absorbing a majority of the losses shall consolidate the variable interest entity." In the case of Georgia's Preferred Securities, the security holders have the risk of absorbing the majority of the losses through the default by Georgia or the Trusts, and therefore are the primary beneficiaries.

issued by companies of reasonably comparable credit quality, provided that, in no event will be effective cost of capital exceed 300 basis points over U.S. Treasury securities having comparable maturities.

##### 2. Issuance Expenses

Georgia states that the underwriting fees, commissions or other similar remuneration paid in connection with the non-competitive issue, sale or distribution of a security that is the subject of the Application (not including any original issue discount) will not exceed 5% of the principal or total amount of the security being issued.

##### 3. Common Equity Ratio

Georgia represents that it will maintain its common equity as a percentage of capitalization (inclusive of short-term debt) at no less than thirty percent.<sup>8</sup> Georgia requests the Commission to reserve jurisdiction over any guaranties or securities that do not satisfy these conditions.

##### 4. Investment Grade Criteria

Georgia further represents that no guaranties or other securities may be issued in reliance upon any authorization that may be granted by the Commission pursuant to the Application, unless upon original issuance (1) the security to be issued, if rates, is rated investment grade; (2) all outstanding securities of Georgia that are rated are rated investment grade; and (3) all outstanding securities of Southern that are rated are rated investment grade. For purposes of this provision, a security will be deemed to be rated "investment grade" if it is rated investment grade by at least one nationally recognized statistical rating organization, as that term is used in paragraphs (c)(2)(vi)(E), (F) and (H) of rule 15c3-1 under the Securities Exchange Act of 1934, as amended. Georgia requests that it be permitted to issue a security that does not satisfy the foregoing conditions if the requirements of rule 52(a)(i) and rule 52(a)(iii) are met and the issue and sale of the security have been expressly authorized by the Georgia Public Service Commission. Georgia also requests the Commission to reserve jurisdiction over any guaranties or securities that do not satisfy these conditions.

##### 5. Use of Proceeds

Georgia will use the proceeds from the sale of the securities in connection

<sup>8</sup> In regard to a Trust maintaining a minimum amount of common equity, see the discussion in footnote 5, *supra*.

with its ongoing construction program, to pay scheduled maturities and/or refundings of its securities, to repay short-term indebtedness to the extent outstanding and for other general corporate purposes.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

**Margaret H. McFarland,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51579; File No. SR-FICC-2005-08]

### Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Expand the Types of Securities Eligible for FICC's GCF Repo Service to Include Treasury-Inflation Protected Securities

April 20, 2005.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on April 8, 2005, The Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in Items I, II, and III below, which items have been prepared primarily by FICC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

FICC is seeking to amend the rules of its Government Securities Division ("GSD") to expand the types of securities eligible for the GCF Repo service to include Treasury Inflation-Protected Securities ("TIPS"), a Treasury security whose principal amount is adjusted for inflation.

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

In its filing with the Commission, FICC 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. FICC has prepared

summaries, set forth in Sections (A), (B), and (C) below, of the most significant aspects of these statements.<sup>2</sup>

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

The GCF Repo service is a significant alternative financing vehicle to the delivery versus payment and tri-party repo markets. Currently, most Treasury securities, non-mortgage-backed agency securities, and fixed and adjustable rate mortgage-backed securities are eligible for this service.<sup>3</sup> FICC is expanding its rules to also make eligible TIPS.

When the GCF Repo service was implemented, TIPS were not generally accepted as collateral in tri-party repo arrangements and therefore were not included in the service. Since then, TIPS have gained considerable acceptance in the marketplace for tri-party and other trading practices. TIPS are currently netting eligible for the GSD's delivery versus payment service, and FICC has received requests from members to make TIPS eligible for the GCF Repo service. FICC has received an endorsement from the Funding Practices Committee of The Bond Market Association with respect to this proposal.<sup>4</sup>

TIPS, which are issued in terms of 5, 10, and 20 years, have the same basic characteristics of other Treasury securities and are generally considered to be of the same low risk level.<sup>5</sup> FICC has determined that with respect to its risk management processes, TIPS would be subject to the same maturity ranges, offset classes, margin rates, and disallowance factors as are other Treasury securities.<sup>6</sup>

For purposes of GSD Rule 20 (Special Provisions for GCF Repo Transactions), general references to U.S. Treasury bills,

<sup>2</sup> The Commission has modified the text of the summaries prepared by FICC.

<sup>3</sup> Securities Exchange Act Release Nos. 40623 (October 30, 1998), 63 FR 59831 (November 5, 1998) [File No. SR-GSCC-98-02] and 42996 (June 30, 2000), 65 FR 42740 [File No. SR-GSCC-00-04].

<sup>4</sup> FICC has obtained the Generic CUSIP Number necessary for the inclusion of TIPS as a "GCF Repo Security" on its master file of eligible securities. Upon effectiveness of this proposal, FICC will effectuate the proposed change by listing this Generic CUSIP Number on the master file. The date of such listing will be announced to members by Important Notice.

<sup>5</sup> TIPS are issued through the auction process, are direct obligations of the U.S. government, and are backed by its full faith and credit.

<sup>6</sup> As such, references to "GCF Treasury Securities" or "GCF Treasuries" in the Margin Factor and Offset Class Schedules and Disallowance Percentage Schedules that are annexed to the GSD Rules will include TIPS upon effectiveness of this filing.

notes, or bonds do not include TIPS.<sup>7</sup> Therefore, TIPS could not be used within the GCF Repo service to satisfy obligations to post or return any other type of collateral.<sup>8</sup>

FICC believes the proposed rule change is consistent with the requirements of Section 17A of the Act<sup>9</sup> and the rules and regulations thereunder applicable to FICC because it allows FICC to expand an important service that provides members with a continuing ability to engage in general collateral trading activity in a safe and efficient manner. As such, the proposed rule facilitates the prompt and accurate clearance and settlement of securities transactions and assures the safeguarding of securities and funds which are in the custody or control of FICC or for which it is responsible.

#### (B) Self-Regulatory Organization's Statement on Burden on Competition

FICC does not believe that the proposed rule change will have an 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 were not solicited or received. FICC will notify the Commission of any written comments received by FICC.

### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A) of the Act<sup>10</sup> and Rule 19b-4(f)(4)<sup>11</sup> thereunder because the proposed rule does not significantly affect the respective rights or obligations of the clearing agency or persons using the service and does not adversely affect the safeguarding of securities or funds in the custody or control of FICC or for which it is responsible. The rule change will be implemented on the date FICC lists the Generic CUSIP number for TIPS as a "GCF Repo Security" on its master file of eligible securities, which date will be announced to members by

<sup>7</sup> The proposed rule change also amends GSD's Rule 20 to make clear that reference to "U.S. Treasury bills, notes or bonds" therein shall not include Treasury Inflation-Protected Securities.

<sup>8</sup> However, as is consistent with the existing GCF Repo provisions, U.S. Treasury bills, notes, or bonds (or cash) may generally be used to satisfy obligations to post or return other collateral types and therefore could be used to satisfy any such obligations involving TIPS.

<sup>9</sup> 15 U.S.C. 78q-1.

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(4).

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