

when they were issued as OMB Circular No. A-46, Exhibits A and B. The standards were reissued in 1977 as Statistical Policy Directives 1 and 2 when the Statistical Policy Office was temporarily relocated to the Department of Commerce, and their designation as Statistical Policy Directives remained when the statistical policy function was returned to OMB in 1981 under the Paperwork Reduction Act of 1980.

Development and Review

As part of ongoing efforts to improve the quality of information collected by the Federal Government and to update statistical standards and guidance, OMB requested in 2003 that agencies who were members of the Interagency Council on Statistical Policy (ICSP) nominate representatives to a new subcommittee formed under the aegis of the Federal Committee on Statistical Methodology. This subcommittee was asked to review Statistical Policy Directives Nos. 1 and 2 and to make recommendations for updating or revising these standards to reflect current best practices in Federal statistical agencies.

The subcommittee reviewed the OMB directives, standards currently used by Federal statistical agencies, and standards and guidelines produced and disseminated by national statistical institutes in a number of other countries. The subcommittee also drew on interagency efforts by statistical agencies to develop a common framework for their activities in response to OMB's issuance of its Information Quality Guidelines (IQG) and the requirement that agencies issue their own IQGs (67 FR 8452-8460).

The revised and updated standards and guidelines proposed by the subcommittee reflect the organizational framework that the statistical agencies used for their Information Quality Guidelines. They are the product of a careful and deliberate process to create a set of standards and guidelines that will address all key aspects of planning, conducting, processing, and disseminating Federal statistical surveys. Because OMB standards and guidelines must cover a broad range of applications, agencies are encouraged to develop their own more specific standards for the statistical surveys and studies they conduct or sponsor. The subcommittee provided initial draft standards and guidelines for review by the FCSM and then by the ICSP in 2004. The subcommittee addressed the comments it received at each stage and provided its recommendations to OMB in 2005.

Issues for Comment: With this Notice, OMB requests comments on the recommendations it has received from the interagency FCSM Subcommittee on Standards for Statistical Surveys. The proposed standards and guidelines as well as the original Statistical Policy Directives Nos. 1 and 2 are available at <http://www.whitehouse.gov/omb/inforeg/statpolicy.html>.

OMB seeks comments from all interested parties on all aspects of these proposed standards and guidelines. In particular, OMB seeks comment on the merit of the proposed standards and guidelines both in technical terms and as statistical policy. These standards and guidelines should reflect best practices for Federal agencies and their contractors in conducting statistical surveys as well as sound policy for the Federal statistical system. OMB seeks comment on whether some provisions of this proposal should be modified or deleted to meet these goals. Finally, OMB seeks comment from affected agencies on the expected benefits and burdens of the proposed standards and guidelines.

John D. Graham,

Administrator, Office of Information and Regulatory Affairs.

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OFFICE OF PERSONNEL MANAGEMENT

Privacy Act of 1994; Computer Matching Programs; Office of Personnel Management/Social Security Administration

AGENCY: Office of Personnel Management (OPM).

ACTION: Publication of notice of computer matching to comply with Public Law 100-503, the Computer Matching and Privacy Act of 1988.

SUMMARY: OPM is re-publishing notice of its computer matching program with the Social Security Administration (SSA) to meet the reporting requirements of Pub. L. 100-503. The purpose of this match is to establish the conditions for disclosure of Social Security benefit information to OPM via direct computer link for the administration of programs by the Retirement Services Programs. OPM is legally required to offset specific benefits by a percentage of benefits payable under Title II of the Social Security Act. The matching will enable OPM to compute benefits at the correct rate and determine eligibility for

benefits. This is a re-publication of the June 1, 2005, **Federal Register** notice announcing this matching program, providing several technical corrections to the notice previously published on the above date.

DATES: The matching program will begin 30 days after the **Federal Register** notice has been published or 40 days after the date of OPM's submissions of the letters to Congress and OMB, whichever is later. The matching program will continue for 18 months from the beginning date and may be extended an additional 12 months thereafter. The data exchange will begin at a date mutually agreed upon between OPM and SSA after July 2005, unless comments on the match are received that result in cancellation of the program. Subsequent matches will run as frequently as on a daily basis until one of the parties advises the other in writing of its intention to reevaluate, modify and/or terminate the agreement.

ADDRESSES: Send comments to Marc Flaster, Chief, RIS Support Services Group, Office of Personnel Management, Room 1312, 1900 E. Street, NW., Washington, DC 20415.

SUPPLEMENTARY INFORMATION: OPM and SSA intend to conduct a computer matching program. The purpose of this agreement is to establish the conditions under which SSA agrees to the disclosure of benefit information to OPM. The SSA records will be used in a matching program with OPM's records on surviving spouses who may be eligible to receive a Supplementary Annuity, disability retirees, and child survivor annuitants, under the Federal Employees' Retirement System (FERS). The benefits payable to these recipients are offset if paid while also in receipt of SSA benefits.

The SSA components responsible for the disclosure are the Office of Income Security Programs. OPM, as the agency actually using the results of this matching activity in its programs, will publish the notice required by Title 5 United States Code (U.S.C.) 552a(e)(12) in the **Federal Register**.

Office of Personnel Management.

Linda M. Springer,
Director.

Report of Computer Matching Program Between the Office of Personnel Management and Social Security Administration

A. Participating Agencies

OPM and SSA.

B. Purpose of the Matching Program

Chapter 84 of title 5, United States Code (U.S.C.) requires OPM to offset specific benefits by a percentage of benefits payable under Title II of the Social Security Act. The matching will enable OPM to compute benefits at the correct rate and determine eligibility for benefits.

C. Authority for Conducting the Matching Program

Chapter 84, title 5, United States Code.

D. Categories of Records and Individuals Covered by the Match

The two SSA records systems involved in the match are (1) Master Files of Social Security Number (SSN) Holders and SSN Applications, 60-0058 (SSA/OEEAS) and (2) the Master Beneficiary Record, 60-0090 (SSA-ORSIS). The OPM records consist of annuity data from its system of records entitled OPM/Central 1—Civil Service Retirement and Insurance Records, last published on October 8, 1999, at 64 FR 54930, and as amended at 65 FR 25775, May 3, 2000.

E. Description of the Match and Records

OPM will provide SSA an extract from the Annuity Master File and from pending claims snapshot records via the File Transfer Management System (FTMS). The extracted file will contain identifying information concerning the disability annuitant, child survivor, or surviving spouse who may be eligible for an annuity under FERS. Each record will be matched to SSA's records and requested information transmitted back to OPM.

F. Privacy Safeguards and Security

Both SSA and OPM will safeguard information provided by the reciprocal agency as follows: Access to the records matched and to any records created by the match will be restricted to only those authorized employees and officials who need the records to perform their official duties in connection with the uses of the information authorized in the agreement. Records matched or created by this exchange will be stored in an area that is physically safe. Records used during this exchange will be processed under the immediate supervision and control of authorized personnel in a manner which will protect confidentiality of the records. Either OPM or SSA may make onsite inspection or make other provisions to ensure that adequate safeguards are being maintained by the other agency.

G. Disposal of Records

Records causing closeout or suspend actions will be annotated and returned to OPM for record keeping purposes. All records returned to OPM are considered "response" records and any not used in the update process must be purged by SSA immediately after all processing is completed.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51998; File No. S7-06-05]

Notice of an Application of the New York Stock Exchange, Inc. for an Exemption Pursuant to Section 36 of the Securities Exchange Act of 1934 and Request for Comment

July 8, 2005.

On May 26, 2005, the Securities and Exchange Commission received an application from the New York Stock Exchange, Inc. ("NYSE") for an exemption pursuant to Section 36¹ of the Securities Exchange Act of 1934,² in accordance with the procedures set forth in Exchange Act Rule 0-12.³ The NYSE requests exemptive relief from Section 12(a)⁴ of the Exchange Act to permit its members, brokers and dealers to trade certain unregistered debt securities on the NYSE's Automated Bond System.⁵ We are publishing this notice and a proposed exemptive order to provide interested persons with an opportunity to comment.⁶

I. Background

Section 12(a) of the Exchange Act provides in relevant part that it "shall be unlawful for any member, broker or dealer to effect any transaction in any security (other than an exempted security) on a national securities exchange unless a registration is effective as to such security for such exchange." Section 12(b)⁷ of the

Exchange Act dictates how the registration referred to in Section 12(a) must be accomplished. Accordingly, all equity and debt securities that are not "exempted securities"⁸ or are not otherwise exempt from Exchange Act registration must be registered by the issuer under the Exchange Act before a member, broker or dealer may trade that class of securities on a national securities exchange.

Contrarily, brokers or dealers who trade debt securities otherwise than on a national securities exchange may trade debt securities regardless of whether the issuer registered that class of debt under the Exchange Act. This is so because Exchange Act registration for securities traded other than on a national securities exchange is required only for certain equity securities. In particular, Section 12(g)⁹ of the Exchange Act, the only Exchange Act provision other than Section 12(a) to impose an affirmative Exchange Act registration requirement, requires the registration of equity securities only.¹⁰

As the Commission has stated in the past, we believe that this disparate regulatory treatment may have negatively and unnecessarily affected the structure and development of the debt markets.¹¹ In 1994, to reduce existing regulatory distinctions between exchange-traded debt securities and debt securities that trade in the "over-the-counter" ("OTC") market, we adopted Exchange Act Rule 3a12-11.¹² Rule 3a12-11 provides for the automatic effectiveness of Form 8-A¹³ registration statements for exchange-traded debt securities, exempts exchange-traded debt from the borrowing restrictions under Section 8(a)¹⁴ of the Exchange Act, and exempts exchange-traded debt

⁸ An exempted security may be traded on a national securities exchange absent Exchange Act registration. Section 3(a)(12) of the Exchange Act [15 U.S.C. 78c(a)(12)] defines exempted security to include securities such as government securities, municipal securities, various trust fund interests, pooled income fund interests and church plan interests.

⁹ 15 U.S.C. 78j(g).

¹⁰ Section 12(g)(1) of the Exchange Act and Rule 12g-1 [17 CFR 240.12g-1] promulgated thereunder require an issuer to register a class of equity securities if the issuer of the securities, at the end of its fiscal year, has more than \$10,000,000 in total assets and a class of equity securities held by 500 or more recordholders. When Congress amended the Exchange Act in 1964 to add Section 12(g), it extended the registration requirement to specified equity securities that are not exchange-traded. No comparable provision was provided for debt securities that are not exchange-traded.

¹¹ See Release Nos. 34-34922 (November 1, 1994) [59 FR 55342], and 34-34139 (June 1, 1994) [59 FR 29398].

¹² 17 CFR 240.3a12-11. Release No. 34-34922 (November 1, 1994) [59 FR 55342].

¹³ 17 CFR 249.208a.

¹⁴ 15 U.S.C. 78h(a).

¹ 15 U.S.C. 78mm. Section 36 of the Exchange Act gives the Commission the authority to exempt any person, security or transaction from any Exchange Act provision by rule, regulation or order, to the extent that the exemption is necessary or appropriate in the public interest and consistent with the protection of investors.

² 15 U.S.C. 78a *et seq.*

³ 17 CFR 240.0-12. Exchange Act Rule 0-12 sets forth the procedures for filing applications for orders for exemptive relief pursuant to Section 36.

⁴ 15 U.S.C. 78l(a).

⁵ The NYSE's application for exemptive relief is included as Appendix A.

⁶ The Commission's proposed exemptive order is included as Appendix B.

⁷ 15 U.S.C. 78l(b).