

procedural basis on which to challenge any agency action or inaction on the ground that such action or inaction was not in accordance with this Policy Letter.

13. *Effective date.* This policy letter is effective December 28, 2007.

Paul A. Denett,
Administrator.

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POSTAL REGULATORY COMMISSION

[Docket No. MC2008-1; Order No. 50]

Notice

AGENCY: Postal Regulatory Commission.

ACTION: Notice.

SUMMARY: The Commission is establishing a docket to develop a record which will allow it to meet statutory requirements pertaining to a review of nonpostal services. It solicits comments from the Postal Service and others to assist in this task.

DATES: Initial briefs due June 18, 2008; reply briefs due July 2, 2008. See Supplementary Information section for additional dates.

ADDRESSES: Submit comments electronically via the Commission's Filing Online system at <http://www.prc.gov>.

FOR FURTHER INFORMATION CONTACT: Stephen L. Sharfman, General Counsel, 202-789-6820 and stephen.sharfman@prc.gov.

SUPPLEMENTARY INFORMATION: The Postal Accountability and Enhancement Act (PAEA), Public Law No. 109-435, 120 Stat. 3198 (December 20, 2006), amends the Postal Reorganization Act, 39 U.S.C. 101, *et seq.*, by, among other things, limiting the Postal Service's authority to provide nonpostal services to those it offered as of January 1, 2006. 39 U.S.C. 404(e)(2). The term "nonpostal service" is defined in section 404(e)(1) as "any service that is not a postal service defined under section 102(5)[.]" which defines the term "postal service" to mean "the delivery of letters, printed matter, or mailable packages, including acceptance, collection, sorting, transportation, or other functions ancillary thereto[.]" *Id.* at § 102(5).

Section 404(e)(3) directs the Commission to review each nonpostal service offered by the Postal Service on the date of the PAEA's enactment, December 20, 2006, within two years of that date. The purpose of the review is to determine which nonpostal services should continue, taking into account the

public need for the service and the private sector's ability to meet that need. Any nonpostal service that the Commission concludes should not continue shall terminate. Section 404(e)(4). Finally, for any nonpostal service that it concludes should continue, the Commission "shall designate whether the service shall be regulated under this title as a market dominant product, a competitive product, or an experimental product." Section 404(e)(5).

The Commission is initiating this docket to fulfill its responsibilities under section 404(e).¹ To develop a record on which to base its findings, the Commission adopts the following procedural schedule:

1. By no later than March 19, 2008, the Postal Service shall, in the form of a sworn statement, identify and provide a complete description of each nonpostal service offered by the Postal Service on the date of enactment of the PAEA.² The description shall include the current status of each nonpostal service and the Postal Service's proposed classification of each such service, *i.e.*, as a market dominant, competitive, or experimental product. The foregoing shall be accompanied by a sworn statement from a knowledgeable person (or persons) addressing the public need for each service and such other matters, if any, the Postal Service deems relevant (collectively, Postal Service statement).

2. By no later than April 30, 2008, any interested person (party) may respond to the Postal Service statement by submitting a sworn statement from a knowledgeable person (or persons) addressing, at a minimum, the ability of the private sector to meet the public need for any nonpostal service that the party asserts should not be offered by the Postal Service (party's statement). A party may also address such other matters, if any, the party deems relevant.

3. By no later than May 21, 2008, the Postal Service and any interested person may submit a reply to any party's statement. Such reply shall be in the

¹ As a result of this proceeding, the Commission will classify nonpostal services it determines should continue as either market dominant, competitive, or experimental products and will include those services in the Mail Classification Schedule. *See* 39 CFR 3020.13. Section 3642 of title 39 provides for adding to, removing from, or transferring products between the lists. Accordingly, because this proceeding has potential Mail Classification Schedule implications, the Commission is adopting the MC docket designation.

² If the services identified differ from the nonpostal services offered as of January 1, 2006, the Postal Service shall identify those services no longer offered, provide a brief description of such services, and indicate their current status.

form of a sworn statement by a knowledgeable person (or persons).³

4. Initial briefs are due no later than June 18, 2008. Reply briefs may be filed and are due no later than July 2, 2008.

Section 505 of title 39 requires the designation of an officer of the Commission in all public proceedings to represent the interests of the general public. The Commission hereby designates Robert Sidman to serve as the public representative, representing the interests of the general public. Pursuant to this designation, he will direct the activities of Commission personnel assigned to assist him and, will, upon request, provide their names for the record. Neither Mr. Sidman nor any of the assigned personnel will participate in or provide advice on any Commission decision in this proceeding.

It Is Ordered

1. Docket No. MC2008-1 is established for the purpose of developing a record concerning nonpostal services offered by the Postal Service.

2. The procedural schedule set forth in the body of this order is adopted.

3. Robert Sidman is designated as the public representative, representing the interests of the general public in this proceeding.

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

(Authority: 39 U.S.C. 404.)

By the Commission.

Steven W. Williams,

Secretary.

[FR Doc. E7-25243 Filed 12-27-07; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 57031/December 21, 2007]

Securities Exchange Act of 1934; Order Granting Registration of Egan-Jones Rating Company As A Nationally Recognized Statistical Rating Organization

Egan-Jones Rating Company, a credit rating agency, furnished to the Securities and Exchange Commission ("Commission") an application for registration as a nationally recognized statistical rating organization ("NRSRO") under Section 15E of the Securities Exchange Act of 1934 ("Exchange Act") for the classes of

³ Any party, including the Postal Service, may submit legal memoranda on matters at issue at any time prior to May 21, 2008.

credit ratings described in clauses (i) through (iii) of Section 3(a)(62)(B) of the Exchange Act. The Commission finds that the application furnished by Egan-Jones Rating Company is in the form required by Exchange Act Section 15E, Exchange Act Rule 17g-1 (17 CFR 240.17g-1), and Form NRSRO (17 CFR 249b.300) and contains the information described in subparagraph (B) of Section 15E(a)(1) of the Exchange Act.

Based on the application, the Commission finds that the requirements of Section 15E of the Exchange Act are satisfied.

Accordingly,

It is ordered, under paragraph (a)(2)(A) of Section 15E of the Exchange Act, that the registration of Egan-Jones Rating Company with the Commission as an NRSRO under Section 15E of the Exchange Act for the classes of credit ratings described in clauses (i) through (iii) of Section 3(a)(62)(B) of the Exchange Act is granted.

By the Commission.

Nancy M. Morris,
Secretary.

[FR Doc. E7-25244 Filed 12-27-07; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57011; File No. SR-Amex-2007-25]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of a Proposed Rule Change, as Modified by Amendment No. 1, to Allow Registered Options Traders to Quote Remotely From Off the Amex's Trading Floor on a Limited Basis

December 20, 2007.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 27, 2007, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared substantially by the Amex. The Amex filed Amendment No. 1 to the proposal on December 13, 2007.³ The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by

Amendment No. 1, from interested persons.

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

The Amex proposes to amend its rules to allow Registered Options Traders ("ROT's") to quote remotely from off the Amex's trading floor on a limited basis. The text of the proposed rule change is available on the Amex's Web site at <http://www.amex.com>, at the Amex's Office of the Secretary, and at the Commission's Public Reference Room.

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

In its filing with the Commission, the Exchange 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. The Exchange 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Amex proposes to amend Amex Rule 958—ANTE, "Options Transactions of Registered Options Traders and Supplemental Registered Options Traders and Remote Registered Options Traders," to allow a ROT to submit electronic quotations and orders from a location off the Amex's trading floor on a limited basis. The proposal would accommodate ROTs on days when they are not able to be present on the Amex's physical trading floor. For example, rather than calling in sick to work and thereby relinquishing the ability to quote and submit orders altogether, a ROT would be able to stream quotes and submit orders from away from the Amex's physical trading floor.⁴

The proposal would allow ROTs to quote and place orders remotely (*i.e.*, from off the trading floor) on a temporary basis for a maximum of 20 days throughout the calendar year.⁵ For purposes of a ROT's "in-person" requirement, as set forth in Amex Rules

958—ANTE (g) and 958—ANTE (h), any transactions that occur through this limited remote quoting program will be deemed to be "on the floor." A ROT must notify the Amex's Division of Regulation and Compliance immediately following the day or days when he or she chooses to submit quotes and orders from off the Amex's trading floor.

The Amex will employ the same surveillance procedures that are currently used for ROTs quoting from on the floor. Furthermore, the Amex notes that there is an independent way to monitor when a ROT is off the floor because all members are required to scan in. The Amex represents that it will be able to monitor for compliance with the Amex's trading rules, as well as the federal securities laws and the rules and regulations promulgated thereunder.

2. Statutory Basis

The Amex believes that the proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁷ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

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

The Amex does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

No written comments were solicited or received with respect to the proposed rule change.

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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Amendment No. 1 supersedes and replaces the original filing in its entirety.

⁴ A ROT would be able to establish connectivity via the Internet through its clearing firm.

⁵ Quoting and submitting orders for one hour will qualify as one entire day.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).