

acceptance criteria for ECCS performance. The wording of the regulations in 10 CFR 50.46 and Appendix K is not directly applicable to these advanced cladding alloys, even though the evaluations discussed above show that the intent of the regulations are met. Therefore, since the underlying purposes of 10 CFR 50.46 and Appendix K are achieved with the use of these advanced cladding alloys, the special circumstances required by 10 CFR 50.12(a)(2)(ii) for granting of an exemption from 10 CFR 50.46 and Appendix K exist.

#### 4.0 Conclusion

Accordingly, the Commission has determined that, pursuant to 10 CFR 50.12(a), the exemption is authorized by law, will not present an undue risk to the public health and safety, and is consistent with the common defense and security. Also, special circumstances are present. Therefore, the Commission hereby grants SCE&G exemptions from the requirements of 10 CFR 50.46, and 10 CFR Part 50, Appendix K, to allow one LTA containing either all Optimized ZIRLO™ fuel rods or a combination of Optimized ZIRLO™ and AXIOM™ fuel rods to continue to be irradiated up to a burnup of 75 GWd/MTU.

Pursuant to 10 CFR 51.32, the Commission has determined that the granting of this exemption will not have a significant effect on the quality of the human environment (73 FR 10069; February 25, 2008).

This exemption is effective upon issuance.

Dated at Rockville, Maryland, this 13th day of March 2008.

For the Nuclear Regulatory Commission.

**Catherine Haney,**

*Director, Division of Operating Reactor Licensing, Office of Nuclear Reactor Regulation.*

[FR Doc. E8-5513 Filed 3-18-08; 8:45 am]

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## OFFICE OF MANAGEMENT AND BUDGET

### Performance of Commercial Activities

**AGENCY:** Office of Management and Budget (OMB), Executive Office of the President.

**ACTION:** Update to civilian position full fringe benefit cost factor, federal pay raise assumptions, and inflation factors used in OMB Circular No. A-76, "Performance of Commercial Activities."

**SUMMARY:** OMB is updating the civilian position full fringe benefit cost factor used to compute the estimated cost of government performance in public-private competitions conducted pursuant to Office of Management and Budget (OMB) Circular A-76. The civilian position full fringe benefit cost factor is comprised of four separate elements: (1) Insurance and health benefits, (2) standard civilian retirement benefits, (3) Medicare benefits, and (4) miscellaneous fringe benefits. OMB is updating the insurance and health benefits and standard civilian retirement benefits cost elements based on actuarial analyses provided by the Office of Personnel Management.

OMB is also updating the annual Federal pay raise assumptions and inflation cost factors used for computing the government's personnel and non-pay costs in Circular A-76 public-private competitions. These annual pay raise assumptions and inflation factors are based on the President's Budget for Fiscal Year 2009.

**DATES:** *Effective date:* These changes are effective immediately and shall apply to all public-private competitions performed in accordance with OMB Circular A-76, as revised in May 2003, where the performance decision has not been certified by the government before this date.

**FOR FURTHER INFORMATION CONTACT:** Jim Daumit, Office of Federal Procurement Policy (OFPP), NEOB, Room 9013, Office of Management and Budget, 725 17th Street, NW., Washington, DC 20503, Tel. No. 202-395-1052.

*Availability:* Copies of OMB Circular A-76, as revised by this notice, may be obtained at <http://www.whitehouse.gov/omb/circulars/index.html>. Paper copies of the Circular may be obtained by calling OFPP (tel: (202) 395-7579).

**Jim Nussle,**  
*Director.*

Attachment

### Memorandum for the Heads of Executive Departments and Agencies

*From:* Jim Nussle, Director.

*Subject:* Update to Civilian Position Full Fringe Benefit Cost Factor, Federal Pay Raise Assumptions, and Inflation Factors used in OMB Circular No. A-76, "Performance of Commercial Activities."

Office of Management and Budget (OMB) Circular A-76 requires agencies to use standard cost factors to estimate certain costs of government performance. These cost factors ensure that specific government costs are calculated in a standard and consistent manner to reasonably reflect the cost of performing commercial activities with government personnel. This memorandum updates the civilian position full fringe benefit cost factor, the annual federal pay raise assumptions, and inflation cost factors. The update to the civilian position full fringe benefit cost factor is based on actuarial analyses provided by the Office of Personnel Management (OPM). The revised pay raise assumptions and inflation cost factors are based on the President's Budget for Fiscal Year 2009.

### Civilian Position Full Fringe Benefit Cost Factor

The Circular requires agencies to add the civilian position full fringe benefit cost factor to the basic pay for each full-time and part-time permanent civilian position in the agency cost estimate. This factor is comprised of four separate elements: (1) Insurance and health benefits, (2) standard civilian retirement benefits, (3) Medicare benefits, and (4) miscellaneous fringe benefits. OMB has determined, based on information provided by OPM, that the civilian position full fringe benefit cost factor needs to be adjusted downward, from 36.45 percent to 36.25 percent. This adjustment reflects a decrease in civilian retirement benefits that is slightly greater than an increase in insurance and health benefits. The Medicare benefits and miscellaneous fringe benefits elements remain unchanged at this time. The revised cost elements of the civilian position full fringe benefit cost factor are summarized in the table below.

TABLE.—ELEMENTS OF THE CIVILIAN POSITION FULL FRINGE BENEFIT COST FACTOR

Element	Previous cost factor percent	Updated cost factor percent
Insurance and Health Benefit <sup>a</sup> .....	6.7	7.0
Standard Civilian Retirement Benefit <sup>b</sup> .....	26.6	26.1
Medicare Benefit .....	1.45	1.45
Miscellaneous Fringe Benefit .....	1.7	1.7
Total Civilian Position Full Fringe Benefits .....	36.45	36.25

<sup>a</sup> This factor is based on actuarial estimates for the costs of the government-paid portion of health insurance under the Federal Employees Health Benefits (FEHB) Program and the Federal Employees Government Life Insurance (FGLI) Program and excludes the employee-paid portion of health insurance. This figure is multiplied by the average participation rates in these programs and divided by the average civilian employee's salary (as identified in the President's budget) to derive a factor as a percentage of basic pay. This factor is based only on costs borne by the government (not enrollee premiums) and only on behalf of active federal employees (not retirees). Increases in government costs for retirees are reflected in the standard civilian retirement benefit cost factor.

<sup>b</sup> The standard civilian retirement benefit cost factor includes the government's accruing cost for pension benefits (Social Security, Thrift Savings Plan, Federal Employees or Civil Service Retirement Systems) and the accruing cost for post-retirement health benefits. It excludes the employee-paid portion of retirement.

The master tables for COMPARE (the costing software that incorporates the costing procedures of the circular) have been updated to reflect these changes. The updates are available at [www.compareA76.com](http://www.compareA76.com). Agencies shall use the updated COMPARE master tables to calculate and document public and private sector costs in competitions where a performance decision has not been certified by the government by the effective date identified in the **Federal Register** notice accompanying the publication of this memorandum.

Accordingly, the following changes are made to OMB Circular A-76.

1. Subparagraphs B.2.f.(1)(a) and (b) of Attachment C are revised to read as follows:

(1) *Full-time and Part-time Permanent Civilian Positions*. Full-time and part-time permanent civilian positions receive the civilian position full fringe benefit cost factor of 36.25 percent of

the position's basic pay. The 36.25 percent civilian position full fringe benefit cost factor is the sum of the standard civilian position retirement benefit cost factor (26.1 percent), insurance and health benefit cost factor (7.0 percent), Medicare benefit cost factor (1.45 percent), and miscellaneous fringe benefit cost factor (1.7 percent).

(a) *Retirement Benefit Cost Factors*. The standard civilian retirement benefit cost factor represents the cost of the weighted Civil Service Retirement System/Federal Employees Retirement System to the government, based upon the full dynamic normal cost of the retirement systems, the normal cost of accruing retiree health benefits based on average participation rates, social security, and Thrift Savings Plan contributions. The standard civilian retirement benefit cost factor for civilian positions is 26.1 percent of the position's basic pay (21.0 percent

retirement pension plus 5.1 percent for retiree health). The retirement cost factors for special class civilian positions are: 38.5 percent of basic pay for air traffic controllers (33.4 percent retirement pension plus 5.1 percent for retiree health) and 40.4 percent of basic pay for law enforcement and fire protection (35.3 percent retirement pension plus 5.1 percent for retiree health).

(b) *Insurance and Health Benefit Cost Factor*. The insurance and health benefit cost factor for civilian positions, based on actual cost, is 7.0 percent of the position's basic pay (0.2 percent for life insurance benefits and 6.8 percent for health benefits).

2. The following standard cost factors and footnote no. 1 in Figure C.1 of Attachment C, "Table of Standard A-76 Costing Factors," are revised as set forth below:

TABLE OF STANDARD A-76 COSTING FACTORS

Title	Originating source	Category of cost	Factor <sup>1</sup> (percent)
Civilian Position Full Fringe Benefit Cost Factor ...	OMB Transmittal Memoranda .....	Pay .....	36.25
Insurance and Health Benefit Cost Factor .....	OMB Transmittal Memoranda .....	Pay .....	7.0
Special Class Retirement Cost Factor(Law Enforcement & Fire Protection).	OMB Transmittal Memoranda .....	Pay .....	40.4
Special Class Retirement Cost Factor (Air Traffic Control).	OMB Transmittal Memoranda .....	Pay .....	38.5
Standard Civilian Retirement Benefit Cost Factor	OMB Transmittal Memoranda .....	Pay .....	26.1

<sup>1</sup> The factors listed in this column are factors in effect on February 2008. Agencies should refer to the COMPARE Web site at [www.compareA76.com](http://www.compareA76.com). for the updated COMPARE master tables and other updated information.

**Federal Pay Raise Assumptions**

The following federal pay raise assumptions (including geographic pay differentials) that are in effect for 2008 shall be used for the development of government personnel costs. The pay raise factors provided for 2009 and beyond shall be applied to all government personnel with no

assumption being made as to how they will be distributed between possible locality and base pay increases.

**FEDERAL PAY RAISE ASSUMPTIONS\***

Effective date	Civilian (percent)	Military (percent)
January 2008 .....	3.5	3.5

FEDERAL PAY RAISE ASSUMPTIONS\*—  
Continued

Effective date	Civilian (percent)	Military (percent)
January 2009 .....	2.9	3.4

\* Pay raise assumptions have not been established for pay raises subsequent to January 2009. For January 2010, the projected percentage change in the Employment Cost Index (ECI), adjusted, 3.2 percent, should be used to estimate in-house personnel costs for A-76 competitions. For January 2011 through January 2018, the projected change in the ECI of 3.4 percent should be used. In future updates to A-76 guidance, as pay policy for years subsequent to 2009 is established, these pay raise assumptions will be revised.

**Inflation Factors**

The following non-pay inflation cost factors are provided for purposes of public-private competitions conducted pursuant to Circular A-76 only. They reflect the generic non-pay inflation assumptions used to develop the fiscal year 2009 budget baseline estimates required by law. The law requires that a specific inflation factor (GDP FY/FY chained price index) be used for this purpose. These inflation factors should not be viewed as estimates of expected inflation rates for major long-term procurement items or as an estimate of inflation for any particular agency's non-pay purchases mix.

NON-PAY CATEGORIES  
[Supplies, Equipment, etc.]

	Percent
FY 2009 .....	2.0
FY 2010 .....	2.0
FY 2012 .....	2.0
FY 2013 .....	2.0
FY 2014 .....	2.0
FY 2015 .....	2.0
FY 2016 .....	2.0
FY 2017 .....	2.0
FY 2018 .....	* 2.0

\* Any subsequent years included in the period of performance shall use a 2.0% figure, until otherwise revised by OMB.

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**OVERSEAS PRIVATE INVESTMENT CORPORATION**

**March 20, 2008 Public Hearing**

OPIC's Sunshine Act notice of its Public Hearing in Conjunction with each Board meeting was published in the **Federal Register** (Volume 73, Number 43, Page 11682) on March 4, 2008. No requests were received to provide testimony or submit written statements for the record; therefore,

OPIC's public hearing scheduled for 2 p.m., March 20, 2008 in conjunction with OPIC's March 21, 2008 Board of Directors meeting has been cancelled.

*Contact Person for Information:*  
Information on the hearing cancellation may be obtained from Connie M. Downs at (202) 336-8438, via facsimile at (202) 2180136, or via e-mail at *Connie.Downs@opic.gov*.

Dated: March 14, 2008.  
**Connie M. Downs,**  
*OPIC Corporate Secretary.*  
[FR Doc. E8-5486 Filed 3-18-08; 8:45 am]  
BILLING CODE 3210-01-M

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-57485; File No. SR-Amex-2008-04]

**Self-Regulatory Organizations; American Stock Exchange LLC; Order Granting Accelerated Approval of Proposed Rule Change Relating to the Dissemination of the Index Value for Index-Linked Securities**

March 12, 2008.

**I. Introduction**

On January 30, 2008, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change relating to the dissemination of the index value for Index-Linked Securities.<sup>3</sup> The proposed rule change was published for comment in the **Federal Register** on February 20, 2008 for a 15-day comment period.<sup>4</sup> The Commission received no comments on the proposal. This order approves the proposed rule change on an accelerated basis.

**II. Description of the Proposal**

The Exchange proposed to amend sections 107D(i) and section 107(d)(h)(3)(ii) of the *Amex Company Guide* ("Company Guide") to conform the index dissemination requirements relating to Index-Linked Securities to that of Index Fund Shares and Portfolio

<sup>1</sup> 15 U.S.C. 78s(b)(1).  
<sup>2</sup> 17 CFR 240.19b-4.  
<sup>3</sup> Index-Linked Securities are securities that provide for the payment at maturity of a cash amount based on the performance of an underlying index or indexes. See *Amex Company Guide* Sections 107D.  
<sup>4</sup> See Securities Exchange Act Release No. 57325 (February 13, 2008), 73 FR 9375.

Depository Receipts (collectively, exchange-traded funds or "ETFs").<sup>5</sup> Section 107(D)(i)(iii) of the *Company Guide* provides that the current value of an index will be widely disseminated at least every 15 seconds. The proposed amendment provides that the current value of an index or composite value of more than one index will be widely disseminated at least: (i) Every 15 seconds with respect to indexes containing only securities listed on a national securities exchange; or (ii) every 60-seconds with respect to indexes containing foreign country securities. If the official index value does not change during some or all of the period when trading is occurring on the Exchange, then the last calculated official index value must remain available throughout Exchange trading hours. In addition, the Exchange proposes to amend the delisting requirements set forth in section 107D(h)(3)(ii) to distinguish between indexes consisting solely of securities listed on a national securities exchange and those including components that are foreign country securities.

**III. Discussion and Commission's Findings**

After careful consideration, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>6</sup> In particular, the Commission finds that the proposed rule change is consistent with section 6(b)(5) of the Act,<sup>7</sup> which requires, among other things, that the rules of an exchange be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest.

The Commission notes that opportunities to invest in derivative securities products based not only on U.S. securities, but also on an international or global index of equity securities, provide additional choices to accommodate particular investment needs and objectives, to the benefit of investors. With respect to the dissemination of the value of an index that is comprised, at least in part, of

<sup>5</sup> See Commentary .02(b)(ii) to Rule 1000A—AEMI (Index Fund Shares) and Commentary .03(b)(ii) to Rule 1000—AEMI (Portfolio Depository Receipts).  
<sup>6</sup> In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).  
<sup>7</sup> 15 U.S.C. 78f(b)(5).