

## PROCEDURAL SCHEDULE

August 18, 2011 .....	Filing of Appeal.
September 2, 2011 .....	Deadline for the Postal Service to file the applicable administrative record in this appeal.
September 2, 2011 .....	Deadline for the Postal Service to file any responsive pleading.
September 16, 2011 .....	Deadline for notices to intervene ( <i>see</i> 39 CFR 3001.111(b)).
September 22, 2011 .....	Deadline for Petitioners' Form 61 or initial brief in support of petition ( <i>see</i> 39 CFR 3001.115(a) and (b)).
October 12, 2011 .....	Deadline for answering brief in support of the Postal Service ( <i>see</i> 39 CFR 3001.115(c)).
October 27, 2011 .....	Deadline for reply briefs in response to answering briefs ( <i>see</i> 39 CFR 3001.115(d)).
November 3, 2011 .....	Deadline for motions by any party requesting oral argument; the Commission will schedule oral argument only when it is a necessary addition to the written filings ( <i>see</i> 39 CFR 3001.116).
December 12, 2011 .....	Expiration of the Commission's 120-day decisional schedule ( <i>see</i> 39 U.S.C. 404(d)(5)).

[FR Doc. 2011-22056 Filed 8-29-11; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on Thursday, September 1, 2011 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Paredes, as duty officer, voted to consider the items listed for the Closed Meeting in a closed session.

The subject matter of the Closed Meeting scheduled for Thursday, September 1, 2011 will be:

Institution and settlement of injunctive actions;  
Institution and settlement of administrative proceedings; and  
Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: August 25, 2011.

**Elizabeth M. Murphy,**  
*Secretary.*

[FR Doc. 2011-22217 Filed 8-26-11; 11:15 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-65186; File No. SR-DTC-2011-06]

### Self-Regulatory Organizations; The Depository Trust Company; Order Granting Approval of a Proposed Rule Change To Amend Rules Relating to the Early Redemption of Certificates of Deposit

August 23, 2011.

#### I. Introduction

On July 1, 2011, The Depository Trust Company ("DTC") filed proposed rule change SR-DTC-2011-06 with the Securities and Exchange Commission ("Commission") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").<sup>1</sup> Notice of the proposed rule change was published in the **Federal Register** on July 18, 2011.<sup>2</sup> The Commission received no comment letters. For the reasons discussed below, the Commission is granting approval of the proposed rule change.

#### II. Description

Recently, several issuers of Certificates of Deposit ("CDs") have contacted DTC in an attempt to redeem or "call" their CDs prior to the maturity date. The master certificate of these CDs did not expressly specify that they were callable or subject to early redemption. In some instances, the issuer offered to pay DTC participants the principal plus interest through the date of maturity. In other instances, the issuer offered to pay principal plus interest only through the date of redemption. Because the master

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

<sup>2</sup> Securities Exchange Act Release No. 64864 (July 12, 2011), 76 FR 42149 (July 18, 2011). A technical correction to this notice was made on July 18, 2011. 76 FR 45309 (July 28, 2011).

certificates did not expressly indicate the CDs could be redeemed early, a number of DTC participants expressed their concerns that the CDs had been sold to investors without disclosing the possibility of early redemption.

Over the past several months, DTC has worked with industry representatives, including the Retail Fixed Income Committee of The Securities Industry and Financial Markets Association ("SIFMA"), to better understand the issues related to the early redemption of CDs that do not contain express early redemption provisions. As a result, DTC is amending its Redemption Service Guide to state that DTC will not process early redemptions or calls on CDs unless (1) There is an explicit provision in the master certificate that permits early redemption by the issuer and specifies the payment to be made in connection therewith or (2) written consent to an early redemption in a form designated by DTC is obtained by the issuer from all of the holders of the CD. Furthermore, in the event that an issuer sends such payment to DTC in contravention of the rule, DTC will return the payment, less any costs associated with facilitating the attempted redemption and return of funds, to the issuer.

#### III. Discussion

Section 17A(b)(3)(F) of the Act requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions.<sup>3</sup> The Commission finds that DTC's rule change should clarify the terms and conditions under which DTC will process the early redemption of certain CDs and thus should facilitate the prompt and accurate clearance and settlement of transactions involving

<sup>3</sup> 15 U.S.C. 78q-1(b)(3)(F).

these CDs and should remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions, and, in general, to protect investors and the public interest.

Accordingly, for the reasons stated above the Commission believes that the proposed rule change is consistent with DTC's obligation under Section 17A of the Act and the rules and regulations thereunder.<sup>4</sup>

#### IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act, particularly with the requirements of Section 17A of the Act, and the rules and regulations thereunder.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-DTC-2011-06) be and hereby is approved.

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.<sup>5</sup>

**Elizabeth M. Murphy**,  
Secretary.

[FR Doc. 2011-22098 Filed 8-29-11; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-65188; File No. SR-EDGA-2011-27]

### Self-Regulatory Organizations; EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the EDGA Fee Schedule To Establish an Annual Membership Fee, Monthly Trading Rights Fee, and a Monthly MPID Fee

August 24, 2011.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 19, 2011, the EDGA Exchange, Inc. (the "Exchange" or the "EDGA") 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 by the self-regulatory organization. The

<sup>4</sup> In approving this proposal, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>5</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> 17 CFR 240.19b-4.

Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend the fee schedule assessed on members, effective September 1, 2011, to establish: (i) An Annual Membership Fee; (ii) a monthly Trading Rights Fee; and (iii) a monthly fee for each member Market Participant Identifier ("MPID") in excess of five MPIDs. The text of the proposed rule change is available on the Exchange's Web site at <http://www.directedge.com>, at the Exchange's principal office, and at the Public Reference Room of the Commission.

#### 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 self-regulatory organization 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 self-regulatory organization 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 Statutory Basis for, the Proposed Rule Change

###### Purpose

To help pay for the costs of regulating EDGA members, the Exchange proposes to establish the following membership fees: (i) An Annual Membership Fee for EDGA members; (ii) a Trading Rights Fee for EDGA members; and (iii) a fee for each MPID approved by EDGA for use by a member firm on EDGA's systems in excess of five. The Exchange believes that each fee is warranted in order to provide for a dedicated source of revenue to be applied toward funding the overall regulation of the Exchange and its members. On July 26, 2011, the Exchange provided its Members with notice about these proposed fees, which would be implemented on September 1, 2011, pending SEC approval.

###### Annual Membership Fee & Trading Rights Fee

First, EDGA proposes to charge an Annual Membership fee of \$2,000 to each member firm of EDGA which will support their exchange membership for the calendar year. The fee will be

charged per member firm. For 2011, the Exchange proposes to charge firms on a pro-rated basis beginning September 1, 2011. Beginning in January 2012, the Exchange plans to charge an Annual Membership Fee which will be assessed on all EDGA members as of a date determined by EDGA in January of each year. For any month in which a firm is approved for membership with the Exchange after the January renewal period, the Annual Membership Fee will be pro-rated beginning on the date on which membership is approved. The pro-rated fee will be calculated based on the remaining trading days in that year, and assessed in the month following membership approval. For example, if a firm applies for membership with the Exchange on or before the close of the January renewal period, and is approved for membership in the same month, the new Member will pay a \$2000 Annual Membership fee. However, if a firm applies and is accepted for membership with the Exchange in February 2012, the new Member will be assessed a pro-rated Annual Membership Fee for the period beginning the first trading day in February in which they are a member through the end of 2012. The fee will be assessed in the next month's billing cycle. In this case, March 2012.

In addition, the fee will not be refundable in the event that the firm ceases to be an EDGA member following the date on which fees are assessed. However, if a Member is pending a voluntary termination of rights as a Member pursuant to Rule 2.8 prior to the date any Annual Membership Fee for a given year will be assessed (*i.e.*, September 1, 2011, January 1, 2012, etc.) and the Member does not utilize the facilities of EDGA<sup>3</sup> during such time, then the Member will not be obligated to pay the Annual Membership Fee. For example, if a Member submits a request to terminate their membership prior to close of business on August 31, 2011, the Member will not be charged any Annual Membership Fee regardless of how long it takes for the Member's voluntary termination of membership to become effective. Prior to the September 1, 2011 implementation date for these fee changes only, the Exchange will also waive monthly Trading Rights and MPID fees, as described below, if a Member is pending a voluntary termination of rights pursuant to Rule 2.8 and the Member does not utilize the facilities of EDGA during such time. This waiver of such fees by the Exchange will again occur regardless of how long it takes for the Member's

<sup>3</sup> This would include Members adding, removing, or routing liquidity to EDGA.