

## 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).