

amends the definition of VaR Charge to make clear that the assumptions and data utilized in calculating the VaR Charge may be based on observable market data, which may include implied market volatility indicators that are derived from historical prices of financial products that have maturity dates in the future, so as to enhance the performance of the model and enable GSD to more effectively achieve and maintain the confidence level required by regulatory and industry standards.⁸ Incorporation of such information into volatility calculations is a generally accepted practice for portfolio volatility models, currently used by other clearing agencies, and accordingly consistent with current rules of FICC.

The proposed rule change clarifies that GSD at its discretion may utilize implied volatility indicators that are derived from historical prices of financial products that have maturity dates in the future among the assumptions and other observable market data as part of its volatility model. The proposal also clarifies the ability of GSD to adjust its volatility calculations as needed to improve the performance of the model in periods of market volatility. It therefore assists GSD to maintain the requisite confidence level notwithstanding those market conditions.

As an example of one such adjustment to the volatility model, GSD will apply a multiplier (“Augmented Volatility Adjustment Multiplier”) to the VaR Charge. The Augmented Volatility Adjustment Multiplier is based on the levels of change in current and implied volatility measures. An advantage of this approach is that as volatility subsides in the market so will the effect of the Augmented Volatility Adjustment Multiplier on Members’ margin requirements. The volatility measures will be determined by reference to the implied volatility of the 1-year option on the 10-year USD LIBOR swap rate and the historical volatility of the 10-year USD LIBOR swap rate. It is expected that GSD will provide its Members with advance notice of the Augmented Volatility Adjustment Multiplier that may be applied to the Members’ VaR Charge on a weekly basis.⁹ By using a single fixed multiplier based on observable market data, Members will be able to predict the

impact on their margin requirement. Although the Augmented Volatility Adjustment Multiplier will be automatically applied to each Member’s VaR Charge, GSD may in its sole discretion determine to waive the application of the Augmented Volatility Adjustment Multiplier to all of its Members in circumstances it deems warrant such a waiver.¹⁰

FICC intends that this proposed rule change would be effective on a date no less than ten business days following an Important Notice to Members by FICC announcing any approval by the Commission.

III. Discussion

Section 19(b)(2)(B) of the Act¹¹ directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to such organization. In particular, Section 17A(b)(3)(F) of the Act¹² 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 assure the safeguarding of securities and funds that are in the custody or control of such clearing agency or for which it is responsible. The proposed rule change would clarify that FICC GSD’s rules permit it to use implied volatility indicators that are derived from historical prices of financial products that have maturity dates in the future as part of the volatility model in its Clearing Fund formula. The use of these indicators should assist GSD in its efforts to ensure the efficacy of its volatility margin methodology in highly volatile markets and, thereby, reduce GSD’s and its Members’ exposure to the losses of a defaulting Member.

IV. Conclusion

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

It is therefore ordered, pursuant to Section 19(b)(2)¹³ of the Act, that the proposed rule change (File No. SR–

FICC–2012–04) be, and hereby is, approved.¹⁴

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Kevin M. O’Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500–1]

Qiao Xing Universal Resources, Inc., and Qiao Xing Mobile Communication Co., Ltd.; Order of Suspension of Trading

July 5, 2012.

It appears to the Securities and Exchange Commission (“Commission”) that there is a lack of current and accurate information concerning the securities of Qiao Xing Universal Resources, Inc. (“XING”), a British Virgin Islands corporation with headquarters and operations in the People’s Republic of China. Those securities now trade in the over-the-counter market under the symbol XINGF since trading in them was suspended by the NASDAQ Stock Market Inc. (“NASDAQ”) on May 10, 2012.

Questions have arisen regarding the accuracy and completeness of information contained in XING’s public filings with the Commission concerning, among other things, the effectiveness of XING’s internal control over financial reporting. It appears to the Commission that relevant information has not been disclosed about XING, including the following: (1) Its CFO resigned; (2) its independent auditor resigned; and (3) its US counsel resigned.

It also appears to the Commission that there is a lack of current and accurate information concerning the securities of Qiao Xing Mobile Communication Co., Ltd. (“QXM”), a British Virgin Islands corporation with headquarters and operations in the People’s Republic of China, which now trades in the over-the-counter market under the symbol QXMCF since it was suspended by the New York Stock Exchange (“NYSE”) on May 18, 2012.

It appears to the Commission that relevant information has not been disclosed about QXM, including the

⁸ The text of the proposed change to the definition of VaR Charge can be found in Exhibit 5 to proposed rule change SR–FICC–2012–04 at http://www.dtcc.com/downloads/legal/rule_filings/2012/ficc/SR-FICC-2012-04.pdf.

⁹ FICC GSD will reserve the right to recalculate the multiplier more frequently than weekly in volatile market conditions.

¹⁰ FICC GSD plans to apply a cap to the Augmented Volatility Adjustment Multiplier and initially the cap will be set at 2. FICC GSD will reserve the right to change the cap in its sole discretion.

¹¹ 15 U.S.C. 78s(b)(2)(B).

¹² 15 U.S.C. 78q–1(b)(3)(F).

¹³ 15 U.S.C. 78s(b)(2).

¹⁴ In approving the proposed rule change, the Commission considered the proposal’s impact on efficiency, competition and capital formation. See 15 U.S.C. 78c(f).

¹⁵ 17 CFR 200.30–3(a)(12).

following: (1) The Chairman of its Audit Committee resigned; and (2) its outside independent auditor resigned.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed companies.

Therefore, *it is ordered*, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of the above-listed companies is suspended for the period from 9:30 a.m. EDT on July 5, 2012, through 11:59 p.m. EDT on July 18, 2012.

By the Commission.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2012-16790 Filed 7-5-12; 11:15 am]

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SMALL BUSINESS ADMINISTRATION

National Women’s Business Council

AGENCY: U.S. Small Business Administration.

ACTION: Notice of open Federal advisory committee meeting.

SUMMARY: The SBA is issuing this notice to announce the location, date, time, and agenda for the next meeting of the National Women’s Business Council (NWBC). The meeting will be open to the public.

DATES: The meeting will be held on July 17, 2012 from approximately 2:00 p.m. to 5:00 p.m. EDT.

ADDRESSES: The meeting will be held via web teleconference. The web conference URL: <https://www/connectmeeting.att.com>. The meeting/teleconference number: 888-858-2144; and Access Code: 4518629.

SUPPLEMENTARY INFORMATION: Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (5 U.S.C., Appendix 2), SBA announces the meeting of the National Women’s

Business Council. The National Women’s Business Council is tasked with providing policy recommendations on issues of importance to women business owners to the President, Congress, and the SBA Administrator.

The purpose of the meeting is to discuss NWBC’s 2012 action items, the status of research projects, and the NWBC and Women Impacting Public Policy’s Leadership Summit on July 19, 2012.

FOR FURTHER INFORMATION CONTACT: The meeting is open to the public however advance notice of attendance is requested. Anyone wishing to attend or make a presentation to the NWBC must either email their interest to info@nwbc.gov or call the main office number at 202-205-3850.

Those needing special accommodation in order to attend or participate in the meeting, please contact 202-205-3850 no later than July 13, 2012.

For more information, please visit our Web site at www.nwbc.gov.

Marisa Renee Lee,
Senior Advisor to the Deputy Administrator.
[FR Doc. 2012-16601 Filed 7-6-12; 8:45 am]

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SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Request and Comment Request

The Social Security Administration (SSA) publishes a list of information collection packages requiring clearance by the Office of Management and Budget (OMB) in compliance with Public Law 104-13, the Paperwork Reduction Act of 1995, effective October 1, 1995. This notice includes revisions of OMB-approved information collections.

SSA is soliciting comments on the accuracy of the agency’s burden

estimate; the need for the information; its practical utility; ways to enhance its quality, utility, and clarity; and ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology. Mail, email, or fax your comments and recommendations on the information collection(s) to the OMB Desk Officer and SSA Reports Clearance Officer at the following addresses or fax numbers.

(OMB) Office of Management and Budget, Attn: Desk Officer for SSA, Fax: 202-395-6974, Email address: OIRA_Submission@omb.eop.gov. (SSA) Social Security Administration, DCRDP, Attn: Reports Clearance Director, 107 Altmeyer Building, 6401 Security Blvd., Baltimore, MD 21235, Fax: 410-966-2830, Email address: OPLM.RCO@ssa.gov.

I. The information collection below is pending at SSA. SSA will submit it to OMB within 60 days from the date of this notice. To be sure we consider your comments, we must receive them no later than September 7, 2012.

Individuals can obtain copies of the collection instrument by writing to the above email address.

Statement of Employer—20 CFR 404.801-404.803—0960-0030. When workers report they were paid wages but cannot provide proof of those earnings, and the wages do not appear in SSA’s records of earnings, SSA uses form SSA-7011-F4 to document the alleged wages. Specifically, the agency uses the form to resolve discrepancies in the individual’s Social Security earnings record and to process claims for Social Security benefits. We only send Form SSA-7011-F4 to employers if we are unable to locate the earnings information in our own records. The respondents are employers who can verify wage allegations made by wage earners.

Type of Request: Revision of an OMB-approved information collection.

Collection method	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated total annual burden (hours)
SSA-7011-F4	462,000	1	20	154,000

II. SSA submitted the information collection below to OMB for clearance. Your comments regarding the information collection would be most useful if OMB and SSA receive them within 30 days from the date of this publication. To be sure we consider your comments, we must receive them

no later than August 8, 2012. Individuals can obtain copies of the OMB clearance package by writing to OPLM.RCO@ssa.gov.

Request for Workers’ Compensation/ Public Disability Benefit Information— 20 CFR 404.408(e)—0960-0098. Claimants for Social Security disability

payments who are also receiving Worker’s Compensation/Public Disability Benefits (WC/PDB) must notify SSA about their WC/PDB, so the agency can reduce claimants’ Social Security disability payments accordingly. If claimants provide necessary evidence, such as a copy of