

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](mailto:Connie.Downs@opic.gov).

Dated: March 14, 2008.  
**Connie M. Downs,**  
*OPIC Corporate Secretary.*  
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**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).