SVF must be managed according to the immunization guidelines, which typically require the liquidation of all securities rated below AAA and in certain cases may require the portfolio to be invested 100% in Treasury securities. What risks, if any, do “immunization” provisions in SVCs pose to investors in SVFs? If immunization provisions in SVCs pose risks to investors in SVFs, are these risks clearly disclosed to investors? Are these risks required to be disclosed to investors? What are the sources of such requirements? How do SVC managers or SVC providers address the risk that immunization will be exercised? How effective are any such measures?

14. The Commissions’ staffs understand that some SVCs grant SVC providers the right to limit coverage of employer-driven events or employee benefit plan changes. Such events or changes could cause a decrease in a SVF’s value and result in large scale investor withdrawals or redemptions (sometimes called a “run on the fund”). How do SVC providers and SVC managers manage this risk, if at all? How effective are any such measures?

15. The Commissions’ staffs understand that SVF managers infuse capital into their funds in certain instances. Please describe the circumstances under which an SVF fund manager would provide such capital support for its fund.

16. The Commissions’ staffs understand that “pull to par” provisions of SVCs that will not terminate (absent the application of another contract termination provision) until the gap between the market value of the wrapped assets and the SVC book value is closed, however long that takes. The Commissions’ staffs also understand that pull to par provisions are standard for SVCs. Are these understandings correct? Please describe pull to par provisions and how prevalent such provisions are in SVCs.

17. How have SVFs and SVCs been affected by the recent financial crisis? How many SVC providers are in the market today? Is the number of SVC providers higher or lower than prior to the financial crisis that began in 2008? Are fees now higher or lower than prior to the financial crisis?

18. Do investors have incentives to make a run on a SVF when its market-to-book ratio is substantially below one? What protections, if any, do SVCs provide to protect fund investors who do not redeem their fund shares amid a run on the fund? How effective are any such protections?

19. How do market risk measures assess the risk of a run on a SVF? To the extent that SVC providers use value-at-risk (“VaR”) models, do such VaR models adequately assess the risk of loss resulting from such events or other possible but extremely unlikely events? Do other loss models more adequately assess the risk of loss, such as the expected value of a loss or the expected value given a loss, which employs the entire loss probability distribution without excluding events in the extreme tail of the loss distribution?

20. Are certain SVC providers more likely, as a result of credit cyclicality, to become financially distressed? If so, is such financial distress likely to occur concurrently with financial distress of SVFs? If so, can the risk of such concurrent financial distress be mitigated? How effective are any such measures?

21. Do SVC providers pose systemic risk concerns? Are there concerns with entities that may be systemically important institutions providing SVCs? What are the consequences for SVFs, employee benefit/retirement plans, and the financial system should an SVC provider fail?

22. Are there issues specific to financial institutions providing SVCs, including institutions that are systemically significant, that the Commissions should consider in connection with the SVC study? If so, please describe.

Regulatory Issues

23. What disclosures to benefit plan investors in SVFs currently are required, and what are the sources of such requirements? What additional disclosure typically is provided, either voluntarily or on request? What additional disclosure, if any, would be warranted and why would it be warranted? Please explain in detail.

24. What financial and regulatory protections currently exist that are designed to ensure that SVC providers can meet their obligations to investors, and what are the sources of such protections? Does the level of protection vary depending on the SVC provider? How effective are any such measures?

25. Currently, do entities other than state-regulated insurance companies and federally- or state-regulated banks provide SVCs? If so, what, kinds of entities do so and how are they regulated? If not, are there any barriers to the provision of SVCs by entities other than state-regulated insurance companies and federally- or state-regulated banks?

26. What role do SVF managers play in protecting the interests of plan participants with respect to SVFs? How effective are any such measures?

Compliance Issues if the Commissions Were To Determine SVCs Were Swaps

27. If the Commissions were to determine that SVCs fall within the definition of a swap and should not be exempted from such definition, should the regulatory regime for SVCs be limited or tailored in any way? If so, how? Please explain in detail. Should any of the requirements for capital and margin for SVFs differ from those for swaps that are not SVFs? Why or why not? If the requirements for capital and margin should differ, please explain in detail what those differences should be.

28. If the Commissions were to determine that SVCs fall within the definition of a swap and should not be exempted from such definition, would the requirements of any regulatory regime for swaps impact fee structures or fees charged by SVC providers? Please describe (quantitatively, if possible) the relationship of any new federal regulation under the Dodd-Frank Act to possible changes in fee structures or fees, to the extent feasible, and state any assumptions used in quantifying such relationship.

29. If the Commissions were to determine that SVCs fall within the definition of a swap and should not be exempted from such definition, would this decision influence the availability of SVFs to investors? Would this designation affect existing SVFs and the ability of SVFs to purchase SVCs? If so, how and why?

Dated: August 18, 2011.

By the Commodity Futures Trading Commission.

David A. Stawick,
Secretary.

Dated: August 18, 2011.

By the Securities and Exchange Commission.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2011–21645 Filed 8–24–11; 8:45 am]

BILLING CODE P

SECURITIES AND EXCHANGE COMMISSION
[File No. 500–1]

Puda Coal, Inc.; Order of Suspension of Trading

August 19, 2011.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Puda Coal, Inc. ("Puda") because (1) Puda’s auditors resigned on July 7, 2011 and stated that further reliance should no
longer be placed on its previously issued audit reports dated March 31, 2010 and March 16, 2011; and (2) the Audit Committee of Puda’s Board of Directors has announced that it has preliminarily concluded that evidence supports the allegation that there were transfers by Puda’s Chairman in subsidiary ownership that were inconsistent with disclosure made by the Company in its public securities filings. Puda is quoted on the OTC Pink Market operated by the OTC Markets Group Inc., under the symbol PUDA.

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 company listed above.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of the companies listed above is suspended for the period from 5:30 p.m. EDT, August 19, 2011, through 11:59 p.m. EDT, on September 1, 2011.

By the Commission.

Elizabeth M. Murphy,
Secretary.

DEPARTMENT OF STATE
[Public Notice: 7565]
Certification Related to Aerial Eradication in Colombia

Pursuant to the authority vested in the Secretary of State, including under the International Narcotics Control and Law Enforcement section of the Department of State Foreign Operations and Related Programs Appropriations Act, 2010, (Division F, Pub. L. 111–117), as carried forward by The Department of Defense and Full-Year Continuing Appropriations Act, 2011 (Div. B, Title XI, Pub. L. 112–10), I hereby determine and certify that: (1) The herbicide used for aerial eradication of illicit crops in Colombia is being used in accordance with EPA label requirements for comparable use in the United States and in accordance with Colombian laws; (2) the herbicide, in the manner it is being used, does not pose unreasonable risks or adverse effects to humans or the environment including endemic species; and (3) complaints of harm to health or licit crops caused by such aerial eradication are thoroughly evaluated and fair compensation is being paid in a timely manner for meritorious claims.

This certification shall be published in the Federal Register, and copies shall be transmitted to the appropriate committees of Congress.

Dated: August 11, 2011.

Hillary Rodham Clinton,
Secretary of State.

DEPARTMENT OF STATE
[Public Notice 7457]
Advisory Committee on International Economic Policy; Notice of Open Meeting

The Advisory Committee on International Economic Policy (ACIEP) will meet from 2 p.m. to 4 p.m. on Tuesday, September 13, 2011, in room 1107 of the Harry S. Truman Building at the U.S. Department of State, 2201 C Street, NW., Washington, DC. The meeting will be hosted by the Assistant Secretary of State for Economic, Energy, and Business Affairs Jose W. Fernandez and Committee Chair Ted Kassing. The ACIEP serves the U.S. Government in a solely advisory capacity, and provides advice concerning issues and challenges in international economic policy. The meeting will focus on U.S.-Brazil Relations: Key Opportunities for Cooperation with an Emerging Power. Subcommittee reports and discussions will be led by the Investment Subcommittee, the Economic Sanctions Subcommittee, and the Subcommittee on Women in International Economic Policy.

This meeting is open to public participation, though seating is limited. Entry to the building is controlled; to obtain pre-clearance for entry, members of the public planning to attend should provide, by Friday, September 9 their name, professional affiliation, valid government-issued ID number (i.e., U.S. Government ID [agency], U.S. military ID [branch], passport [country], or driver’s license [state]), date of birth, and citizenship to Sherry Booth by fax (202) 647–5936, e-mail (Booths@state.gov), or telephone (202) 647–0847.

One of the following forms of valid photo identification will be required for admission to the State Department building: U.S. driver’s license, U.S. Government identification card, or any valid passport. Enter the Department of State from the entrance on 23rd Street. In view of escorting requirements, non-Government attendees should plan to arrive 15 minutes before the meeting begins. Requests for reasonable accommodation should be made to Sherry Booth prior to Monday, September 7th. Requests made after that date will be considered, but might not be possible to fulfill.

Personal data is requested pursuant to Public Law 99–399 (Omnibus Diplomatic Security and Antiterrorism Act of 1986), as amended; Public Law 107–56 (USA PATRIOT Act); and Executive Order 13356. The purpose of the collection is to validate the identity of individuals who enter Department facilities. The data will be entered into the Visitor Access Control System (VACS–D) database. Please see the Privacy Impact Assessment for VACS–D at http://www.state.gov/documents/organization/100305.pdf for additional information.

For additional information, contact Deputy Outreach Coordinator Tiffany Enoch, Office of Economic Policy Analysis and Public Diplomacy, Bureau of Economic, Energy and Business Affairs, at (202) 647–2231 or EnochT@state.gov.

Dated: August 19, 2011.

Maryruth Coleman,

DEPARTMENT OF STATE
[Public Notice: 7549]
Advisory Committee on Historical Diplomatic Documentation; Notice of Meeting

SUMMARY: The Advisory Committee on Historical Diplomatic Documentation will meet on September 12 and September 13 at the Department of State, 2201 “C” Street, NW., Washington, DC. Prior notification and a valid government-issued photo ID (such as driver’s license, passport, U.S. government or military ID) are required for entrance into the building. Members of the public planning to attend must notify Nick Sheldon, Office of the Historian (202–663–1123) no later than September 8, 2011 to provide date of birth, valid government-issued photo identification number and type (such as driver’s license number/state, passport number/country, or U.S. government ID number/agency or military ID number/branch), and relevant telephone numbers. If you cannot provide one of the specified forms of ID, please consult with Nick Sheldon for acceptable alternative forms of picture identification. In addition, any requests for reasonable accommodation should be made no later than September 6,