

# Rules and Regulations

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This section of the FEDERAL REGISTER contains regulatory documents having general applicability and legal effect, most of which are keyed to and codified in the Code of Federal Regulations, which is published under 50 titles pursuant to 44 U.S.C. 1510.

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## OFFICE OF PERSONNEL MANAGEMENT

### 5 CFR Part 532

RIN 3206-AM62

#### Prevailing Rate Systems; Abolishment of Montgomery, Pennsylvania, as a Nonappropriated Fund Federal Wage System Wage Area

**AGENCY:** U.S. Office of Personnel Management.

**ACTION:** Final rule.

**SUMMARY:** The U.S. Office of Personnel Management is issuing a final rule to abolish the Montgomery, Pennsylvania, nonappropriated fund (NAF) Federal Wage System (FWS) wage area and redefine Chester, Montgomery, and Philadelphia Counties, PA, to the Burlington, NJ, NAF wage area and Luzerne County, PA, to the Morris, NJ, NAF wage area. Bucks County, PA, will no longer be defined to an NAF wage area. These changes are necessary because the closure of the Naval Air Station Joint Reserve Base (NAS JRB) Willow Grove left the Montgomery wage area without an activity having the capability to conduct a local wage survey.

**DATES:** *Effective date:* This regulation is effective on October 16, 2012.

*Applicability date:* FWS employees remaining in the Montgomery NAF wage area were transferred to the Burlington and Morris NAF wage area schedules on the first day of the first applicable pay period beginning on or after May 15, 2012.

**FOR FURTHER INFORMATION CONTACT:** Madeline Gonzalez, (202) 606-2838; email [pay-leave-policy@opm.gov](mailto:pay-leave-policy@opm.gov); or Fax: (202) 606-4264.

**SUPPLEMENTARY INFORMATION:** On May 15, 2012, the U.S. Office of Personnel Management (OPM) issued an interim rule (77 FR 28471) to abolish the

Montgomery, Pennsylvania, nonappropriated fund (NAF) Federal Wage System (FWS) wage area and redefine Chester, Montgomery, and Philadelphia Counties, PA, to the Burlington, NJ, NAF wage area and Luzerne County, PA, to the Morris, NJ, NAF wage area. Bucks County, PA, will no longer be defined to an NAF wage area. The Federal Prevailing Rate Advisory Committee, the national labor-management committee responsible for advising OPM on matters concerning the pay of FWS employees, reviewed and recommended these changes by consensus. The interim rule had a 30-day comment period, during which OPM received no comments.

#### Regulatory Flexibility Act

I certify that these regulations will not have a significant economic impact on a substantial number of small entities because they will affect only Federal agencies and employees.

#### List of Subjects in 5 CFR Part 532

Administrative practice and procedure, Freedom of information, Government employees, Reporting and recordkeeping requirements, Wages.

U.S. Office of Personnel Management.

**John Berry,**

*Director.*

Accordingly, under the authority of 5 U.S.C. 5343, the interim rule published on May 15, 2012, amending 5 CFR part 532 (77 FR 28471) is adopted as final with no changes.

[FR Doc. 2012-25422 Filed 10-15-12; 8:45 am]

**BILLING CODE 6325-39-P**

## FEDERAL DEPOSIT INSURANCE CORPORATION

### 12 CFR Part 380

RIN 3064-AD94

#### Enforcement of Subsidiary and Affiliate Contracts by the FDIC as Receiver of a Covered Financial Company

**AGENCY:** Federal Deposit Insurance Corporation.

**ACTION:** Final rule.

**SUMMARY:** The Federal Deposit Insurance Corporation (the "FDIC" or the "Corporation") is issuing a final rule ("Final Rule") that implements part of

the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act" or the "Act"), which permits the Corporation, as receiver for a financial company whose failure would pose a significant risk to the financial stability of the United States (a "covered financial company"), to enforce contracts of subsidiaries or affiliates of the covered financial company despite contract clauses that purport to terminate, accelerate or provide for other remedies based on the insolvency, financial condition or receivership of the covered financial company. As a condition to maintaining these subsidiary or affiliate contracts in full force and effect, the Corporation as receiver must either: Transfer any supporting obligations of the covered financial company that back the obligations of the subsidiary or affiliate under the contract (along with all assets and liabilities that relate to those supporting obligations) to a bridge financial company or qualified third-party transferee by the statutory one-business-day deadline; or provide adequate protection to such contract counterparties. The final rule sets forth the scope and effect of the authority granted under the Dodd-Frank Act, clarifies the conditions and requirements applicable to the receiver, addresses requirements for notice to certain affected counterparties and defines key terms.

**DATES:** Effective November 15, 2012.

**FOR FURTHER INFORMATION CONTACT:** R. Penfield Starke, Assistant General Counsel, Legal Division (703) 562-2422; Elizabeth Falloon, Counsel, Legal Division (703) 562-6148; Phillip E. Sloan, Counsel, Legal Division (703) 562-6137; Charlton R. Templeton, Resolution Planning and Implementation Specialist, Office of Complex Financial Institutions (202-898-6774).

**SUPPLEMENTARY INFORMATION:** Title II of the Dodd-Frank Act provides for the appointment of the FDIC as receiver of a covered financial company that poses a systemic risk to the nation's economic stability and outlines the process for the orderly resolution of a covered financial company following the FDIC's appointment as receiver. Section 209, codified at 12 U.S.C. 5389, authorizes the FDIC, in consultation with the Financial Stability Oversight Council ("FSOC"), to prescribe rules and