DEPARTMENT OF LABOR

Employee Benefits Security Administration

[Exemption Application No. D–11330]

Prohibited Transaction Exemption 2006–13; Grant of Individual Exemptions

AGENCY: Employee Benefits Security Administration, Labor.

ACTION: Grant of individual exemption.

SUMMARY: This document contains an exemption issued by the Department of Labor (the Department) from certain of the prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974 (the Act) and/or the Internal Revenue Code of 1986 (the Code).

A notice was published in the Federal Register of the pendency before the Department of a proposal to grant such exemption. The notice set forth a summary of facts and representations contained in the application for exemption and referred interested persons to the application for a complete statement of the facts and representations. The application has been available for public inspection at the Department in Washington, DC. The notice also invited interested persons to submit comments on the requested exemption to the Department. In addition the notice stated that any interested person might submit a written request that a public hearing be held (where appropriate). The applicant has represented that it has complied with the requirements of the notification to interested persons. No requests for a hearing were received by the Department. Public comments were received by the Department as described in the granted exemption.

The notice of proposed exemption was issued and the exemption is being granted solely by the Department because, effective December 31, 1978, section 102 of Reorganization Plan No. 4 of 1978, 5 U.S.C. App. 1 (1996), transferred the authority of the Secretary of the Treasury to issue exemptions of the type proposed to the Secretary of Labor.

Statutory Findings

In accordance with section 408(a) of the Act and/or section 4975(c)(2) of the Code and the procedures set forth in 29 CFR Part 2570, Subpart B (55 FR 32836, 32847, August 10, 1990) and based upon the entire record, the Department makes the following findings:

(a) The exemption is administratively feasible;
(b) The exemption is in the interests of the plan and its participants and beneficiaries; and
(c) The exemption is protective of the rights of the participants and beneficiaries of the plan.

The Young Men’s Christian Association Retirement Fund—Retirement Plan (the Plan), Located in New York, NY

[Prohibited Transaction Exemption 2006–13; Application No. D–11330]

Exemption

Transactions and Conditions

(a) The restrictions of section 406(a) of the Act and the sanctions resulting from the application of section 4975 of the Code, by reason of section 4975(c)(1)(A) through (D) of the Code, shall not apply, effective July 1, 2006, to:

(i) Any arrangement, agreement or understanding between The Young Men’s Christian Association Retirement Fund Retirement Plan (the Plan) and any participating employer whose employees are covered by the Plan, whereby the time is extended for the making of a contribution by such a participating employer to such Plan, if the following conditions are met:

(1) Prior to entering into such arrangement, agreement or understanding, the Plan has made, or has caused to be made, such reasonable, diligent and systematic efforts as are appropriate under the circumstances to collect such contribution or any part thereof;

(2) A determination by the Plan to consider a contribution due to the Plan from any participating employer any of whose employees are covered by the Plan as uncollectible and to terminate efforts to collect such contribution, if the following conditions are met:

(i) Prior to making such determination, the Plan has made, or has caused to be made, such reasonable, diligent and systematic efforts as are appropriate under the circumstances to collect such contribution or any part thereof;

(ii) Such determination is set forth in writing and is reasonable and appropriate based on the likelihood of collecting such contribution or the approximate expenses that would be incurred if the Plan continued to attempt to collect such contribution or any part thereof;

(iii) The Notice provided to all participating employers, which is described in section (a)(1)(iv) above, must also contain the methodology used by the Plan with respect to the determination that the delinquent contribution is uncollectible and in deciding to terminate efforts to collect such contribution; and

(iv) The Plan’s procedures and the guidelines to be followed in undertaking to collect such contributions are described in a notice provided to all the employers participating in the Plan. This notice details the Plan’s standard operating guidelines for the collection of late employer contributions (the Notice).

The Notice provided to all participating employers contains the methodology of the Plan that applies with respect to the determination to extend the time period for the making of such delinquent contribution or to permit such delinquent contribution to be made in periodic payments. New participating employers will receive the Notice within 30 days of signing the written participation agreement; and

(v) The extension of time does not apply to any failure of an employer to timely remit participant contributions to the Plan.

(b) Any arrangement, agreement or understanding will be deemed appropriate under the circumstances to the extent that it is in writing and is reasonable and appropriate under the circumstances to collect such contribution or the approximate expenses that would be incurred if the Plan continued to attempt to collect such contribution or any part thereof.

The Plan contains procedures and the operating guidelines for the collection of such contribution;
shall not be subject to the civil penalty which may be assessed under section 502(i) of the Act, or to the taxes imposed by section 4975(a) and (b) of the Code, by reason of section 4975(c)(1)(A) through (D) of the Code, except in the case of an arrangement, agreement or understanding described in subparagraph (a)(1), where the terms thereof are clearly unreasonable under the circumstances based on the likelihood of collecting such contribution or the approximate expenses that would be incurred if the Plan continued to attempt to collect such contribution through means other than such arrangement, agreement or understanding.

(c) The Plan maintains for a period of six years the records necessary to enable the persons described in paragraph (d) below to determine whether the conditions of this exemption have been met, except that:

(1) A prohibited transaction will not be considered to have occurred if, due to circumstances beyond the control of the Plan, the records are lost or destroyed prior to the end of the six-year period, and

(2) No party in interest other than the Plan’s fiduciaries shall be subject to the civil penalty that may be assessed under section 502(i) of ERISA or to the taxes imposed by section 4975(a) and (b) of the Code if the records are not maintained or not available for examination as required by paragraph (d) below.

(d) Except as provided in subparagraph (d)(2) below and notwithstanding any provisions of section 504(a)(2) and (b) of ERISA, the records referred to in paragraph (c) above are unconditionally available at their customary location for examination during normal business hours by:

(i) Any duly authorized employee or representative of the Department of Labor or the Internal Revenue Service;

(ii) Any fiduciary of the Plan or any duly authorized employee or representative of such fiduciary;

(iii) Any participating employer of the Plan; and

(iv) Any participant or beneficiary of the Plan or duly authorized employee or representative of such participant or beneficiary.

(2) None of the persons described in subparagraph (d)(1)(ii), (iii) and (iv) above shall be authorized to examine commercial or financial information which is privileged or confidential, or records that are unrelated to the Plan.

Comments: The Notice in the Federal Register, at 71 FR 41470 (July 21, 2006) [the Proposed Exemption], invited interested persons to submit comments on the Proposed Exemption and/or to request that a public hearing be held. In response to the solicitation of comments from interested persons, the Department received one written comment from an interested person. The comment was in full agreement with the Proposed Exemption and stated that the overall quality of the Fund will be greatly improved. The Department received one negative comment by telephone from an interested person. The Department determined that this comment did not relate to the transactions described in the Proposed Exemption. The Department received no request that a public hearing be held on the Proposed Exemption.

The Department has considered the entire record and determined to grant the exemption. For a complete statement of the facts and representations supporting the Department’s decision to grant this exemption, refer to the Notice of the Proposed Exemption.

FOR FURTHER INFORMATION CONTACT: Wendy M. McColough of the Department, telephone (202) 693–8540. (This is not a toll-free number.)

Exemption

The restrictions of sections 406(a), 406(b)(1) and (b)(2) of the Act and the sanctions resulting from the application of section 4975 of the Code, by reason of section 4975(c)(1)(A) through (E) of the Code, shall not apply to the proposed cash sale by the Plan of a leased fee interest (the Leased Fee Interest) in certain real property (the Property) to LRDC Real Estate, LLC, a party in interest with respect to the Plan.

This exemption is subject to the following conditions:

(a) The sale is a one-time transaction for cash.

(b) The sales price for the Leased Fee Interest is based on its fair market value as established by a qualified, independent appraiser, who updates the appraisal on the date of the sale is consummated.

(c) The terms of the proposed transaction are at least as favorable to the Plan as those obtainable in an arm’s length transaction with an unrelated party.

(d) The Plan does not pay any real estate fees or commissions in connection with the sale.

(e) An independent fiduciary is appointed to approve and monitor the sale transaction on behalf of the Plan.

(f) Within 90 days of the date the notice granting this exemption is published in the Federal Register, the Little Rock Diagnostic Clinic, P.A., the Plan sponsor, files a Form 5330 with the Internal Revenue Service and pays all applicable excise taxes that are attributed to the past and continued leasing arrangement between the Plan and the LRDC Land Company, of certain land comprising part of the Property.

For a more complete statement and representations supporting the Department’s decision to grant this exemption, refer to the notice of proposed exemption published on July 21, 2006 at 71 FR 41475.

FOR FURTHER INFORMATION CONTACT: Ekaterina A. Uzlyan of the Department at (202) 693–8552. (This is not a toll-free number.)

General Information

The attention of interested persons is directed to the following:

(1) The fact that a transaction is the subject of an exemption under section 408(a) of the Act and/or section 4975(c)(2) of the Code does not relieve a fiduciary or other party in interest or disqualified person from certain other provisions to which the exemption does not apply and the general fiduciary responsibility provisions of section 404 of the Act, which among other things require a fiduciary to discharge his duties respecting the plan solely in the interest of the participants and beneficiaries of the plan and in a prudent fashion in accordance with section 404(a)(1)(B) of the Act; nor does it affect the requirement of section 401(a) of the Code that the plan must operate for the exclusive benefit of the employees of the employer maintaining the plan and their beneficiaries;

(2) This exemption is supplemental to and not in derogation of, any other provisions of the Act and/or the Code, including statutory or administrative exemptions and transactional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive of whether the transaction is in fact a prohibited transaction; and

(3) The availability of this exemption is subject to the express condition that the material facts and representations contained in the application accurately describes all material terms of the
transaction which is the subject of the exemption.

Ivan Strasfeld,
Director of Exemption Determinations,
Employee Benefits Security Administration,
U.S. Department of Labor.

[FR Doc. E6–15922 Filed 9–27–06; 8:45 am]

Nuclear Regulatory Commission

[Docket No. 70–7004–ML; ASLBP No. 05–836–01–ML]

USEC, Inc. (American Centrifuge Plant); Notice of Reconstitution

Pursuant to 10 CFR 2.321, the Atomic Safety and Licensing Board in the above captioned USEC, Inc. proceeding, is hereby reconstituted by appointing Administrative Judge Peter S. Lam in place of Administrative Judge Paul B. Abramson.

In accordance with 10 CFR 2.302, henceforth all correspondence, documents, and other material relating to any matter in this proceeding over which this Licensing Board has jurisdiction should be served on Administrative Judge Lam as follows: Administrative Judge Peter S. Lam, Atomic Safety and Licensing Board Panel, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001.

Issued at Rockville, Maryland this 22nd day of September 2006.

E. Roy Hawkens,
Chief Administrative Judge, Atomic Safety and Licensing Board Panel.

[FR Doc. E6–15921 Filed 9–27–06; 8:45 am]

SECURITIES AND EXCHANGE COMMISSION

[File No. 500–1]

In the Matter of China Energy Savings Technology, Inc.; Order of Suspension of Trading

September 26, 2006.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of China Energy Savings Technology, Inc. ("China Energy"), a Nevada corporation headquartered in Hong Kong, which trades in the over-the-counter market under the symbol "CESV".

Questions have arisen regarding the accuracy and completeness of information contained in China Energy’s press releases and public filings with the Commission concerning, among other things: (i) The company’s purported ownership and control of its sole asset, Shenzhen Dicken Industrial Development, a manufacturer of energy saving devices located and doing business in the People’s Republic of China; and (ii) the existence and/or identity of the company’s purported former Chairman and Chief Executive Officer, Mr. Sun Li.

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 company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the above-listed company is suspended for the period from 9:30 a.m. edt, September 26, 2006, through 11:59 p.m. edt, on October 10, 2006.

By the Commission.

Jill M. Peterson,
Assistant Secretary.

[FR Doc. 06–8365 Filed 9–26–06; 11:44 am]

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating To the Amendment to the Payment for Order Flow Plan To Include Supplemental Registered Options Traders

September 22, 2006.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") and Rule 19b–4 thereunder, notice is hereby given that on August 18, 2006, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange.

The Amex has designated this proposal as one establishing or changing a due, fee, or other charge imposed by the Amex under section 19(b)(3)(A)(ii) of the Act and Rule 19b–4(f)(2) thereunder, which renders the proposal effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Amex proposes to amend its current options fee schedule and Payment for Order Flow Plan to allow Supplemental Registered Options Traders ("SROTs") to negotiate a payment for order flow arrangement with any affiliated order flow provider ("OFF") from which they receive the guaranteed SROT allocation.

The text of the proposed rule change is available on the Amex’s Web site at http://www.amex.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change, and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Amex has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Amex proposes to amend the its current options fee schedule and Payment for Order Flow Plan to allow SROTs to negotiate a payment for order flow arrangement with any affiliated OFF from which they receive the guaranteed SROT allocation.

The Exchange states that it adopted its current Payment for Order Flow Plan in February of 2006. The Amex states that under the current plan, the Exchange charges an equity options marketing fee of $0.75 per contract solely with respect to customer orders that are from

3Telephone conference between Michou H.M. Nguyen, Special Counsel, Division of Market Regulation, Commission, and Nyieri Nazarian, Assistant General Counsel, Exchange. on September 18, 2006. See also Amex Rule 935–ANTE(a)(7).

6Id.