PENSION BENEFIT GUARANTY CORPORATION

Required Interest Rate Assumption for Determining Variable-Rate Premium; Interest Assumptions for Multiemployer Plan Valuations Following Mass Withdrawal

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of interest rates and assumptions.

SUMMARY: This notice informs the public of the interest rates and assumptions to be used under certain Pension Benefit Guaranty Corporation regulations. These rates and assumptions are published elsewhere (or can be derived from rates published elsewhere), but are collected and published in this notice for the convenience of the public. Interest rates are also published on the PBGC’s Web site (http://www.pbgc.gov).

DATES: The required interest rate for determining the variable-rate premium under part 4006 applies to premium payment years beginning in May 2003. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in June 2003.


SUPPLEMENTARY INFORMATION:

Variable-Rate Premiums

Section 4006(a)(3)(E)(ii)(II) of the Employee Retirement Income Security Act of 1974 (ERISA) and § 4006.4(b)(1) of the PBGC’s regulation on Premium Rates (29 CFR part 4006) prescribe use of an assumed interest rate (the “required interest rate”) in determining a single-employer plan’s variable-rate premium. The required interest rate is the “applicable percentage” (currently 100 percent) of the annual yield on 30-year Treasury securities for the month preceding the beginning of the plan year for which premiums are being paid (the “premium payment year”). (Although the Treasury Department has ceased issuing 30-year securities, the Internal Revenue Service announces a surrogate yield figure each month—based on the 30-year Treasury bond maturing in February 2031—which the PBGC uses to determine the required interest rate.)

The required interest rate to be used in determining variable-rate premiums for premium payment years beginning in May 2003 is 4.90 percent. The following table lists the required interest rates to be used in determining variable-rate premiums for premium payment years beginning between June 2002 and May 2003.

<table>
<thead>
<tr>
<th>For premium payment years beginning in:</th>
<th>The required interest rate is:</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 2002</td>
<td>5.65</td>
</tr>
<tr>
<td>July 2002</td>
<td>5.52</td>
</tr>
<tr>
<td>August 2002</td>
<td>5.39</td>
</tr>
<tr>
<td>September 2002</td>
<td>5.08</td>
</tr>
<tr>
<td>October 2002</td>
<td>4.76</td>
</tr>
<tr>
<td>November 2002</td>
<td>4.93</td>
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<tr>
<td>December 2002</td>
<td>4.96</td>
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<td>January 2003</td>
<td>4.92</td>
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<tr>
<td>February 2003</td>
<td>4.94</td>
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<tr>
<td>March 2003</td>
<td>4.81</td>
</tr>
<tr>
<td>April 2003</td>
<td>4.80</td>
</tr>
<tr>
<td>May 2003</td>
<td>4.90</td>
</tr>
</tbody>
</table>

Multiemployer Plan Valuations Following Mass Withdrawal

The PBGC’s regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest assumptions under the PBGC’s regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044). The interest assumptions applicable to valuation dates in June 2003 under part 4044 are contained in an amendment to part 4044 published elsewhere in today’s Federal Register. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, DC, on this 9th day of May 2003.

Joseph H. Grant,
Deputy Executive Director and Chief Operating Officer, Pension Benefit Guaranty Corporation.

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: (68 FR 23332, May 1, 2003).

Status: Closed meetings.

SECURITIES AND EXCHANGE COMMISSION

Place: 450 Fifth Street, NW., Washington, DC.


Change in the Meeting: Additional item/additional meeting.

The following item was added to the closed meeting of Thursday, May 8, 2003: litigation matter.

An additional closed meeting was held on Friday, May 9, 2003, at 3 p.m.

The subject matter of the closed meeting scheduled for Friday, May 9, 2003, was: litigation matter.

Commissioner Goldschmid, as duty officer, determined that Commission business required the above change and that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 942–7070.


Margaret H. McFarland,
Deputy Secretary.

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Boston Stock Exchange, Incorporated, Relating to Its Floor Operations Fee Schedule


Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),1 and Rule 19b–4 thereunder,2 notice is hereby given that on March 24, 2003, the Boston Stock Exchange, Incorporated (“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. On April 22, 2003, the Exchange filed Amendment No. 1 to the proposed rule change.3 The Exchange has designated

3 In Amendment No. 1, the Exchange amended the proposal (i) to clarify the language in the proposed rule change and (ii) to seek immediate effectiveness of the proposed rule change pursuant to section 19(b)(3)(A) of the Act and subparagraph Continued