Accordingly, part 748 of the Export Administration Regulations (15 CFR Parts 730–774) is amended as follows:

PART 748—[AMENDED]

1. The authority citation for 15 CFR part 748 continues to read as follows:


2. Supplement No. 7 to Part 748 is amended by adding an entry under “China (People’s Republic of)” in alphabetical order to read as follows:

SUPPLEMENT NO. 7 TO PART 748—

AUTHORIZATION VALIDATED END-
USER (VEU); LIST OF VALIDATED
END-USERS, RESPECTIVE ITEMS
ELIGIBLE FOR EXPORT, REEXPORT
AND TRANSFER AND ELIGIBLE
DESTINATIONS

<table>
<thead>
<tr>
<th>Country</th>
<th>Validated end-user</th>
<th>Eligible items (by ECCN)</th>
<th>Eligible destination</th>
</tr>
</thead>
<tbody>
<tr>
<td>China (People’s Republic of)</td>
<td>Grace Semiconductor Manufacturing Corporation.</td>
<td>1C350.c.3, 1C350.d.7, 2B230, 2B350.d.2, 2B350.q.3, 2B350.l.4, 3B001.a.1, 3B001.b, 3B001.c, 3B001.d, 3B001.e, 3B001.f, 3B001.h, 3C002, 3C004, 5B002, and 5E002 (limited to production technology for integrated circuits controlled by ECCNs 5A002 or 5A092 that have been successfully reviewed under the encryption review process specified in sections 740.17(b)(2) or 740.17(b)(3) and 742.15 of the EAR; Note also the guidance on cryptographic interfaces (OCI) in section 740.17(b) of the EAR).</td>
<td>1399 Zuchongzhi Road, Zhangjiang Hi-Tech Park, Shanghai, PR China 201203.</td>
</tr>
</tbody>
</table>

Dated: January 12, 2010.

Matthew S. Borman,  
Deputy Assistant Secretary for Export Administration.

FOR FURTHER INFORMATION CONTACT:

Catherine B. Klon, Manager, Regulatory and Policy Division, Legislative and Regulatory Department, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202–326–4024. (TTY/TDD users may call the Federal relay service toll-free at 1–800–877–8339 and ask to be connected to 202–326–4024.)

SUPPLEMENTARY INFORMATION: PBGC’s regulations prescribe actuarial assumptions—including interest assumptions—for valuing and paying plan benefits of terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974. The interest assumptions are intended to reflect current conditions in the financial and annuity markets.

These interest assumptions are found in two PBGC regulations: the regulation on Benefits Payable in Terminated Single-Employer Plans (29 CFR part 4022) and the regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044). Assumptions under the asset allocation regulation are updated quarterly; assumptions under the benefit payments regulation are updated monthly. This final rule updates only the assumptions under the benefit payments regulation.

Two sets of interest assumptions are prescribed under the benefit payments regulation: (1) a set for PBGC to use to determine whether a benefit is payable as a lump sum and to determine lump-sum amounts to be paid by PBGC (found in Appendix B to Part 4022), and (2) a set for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using PBGC's historical methodology (found in Appendix C to Part 4022). This amendment (1) adds to Appendix B to Part 4022 the interest assumptions for PBGC to use for its own lump-sum payments in plans with valuation dates during February 2010, and (2) adds to Appendix C to Part 4022 the interest assumptions for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using PBGC’s historical methodology for valuation dates during February 2010.

The interest assumptions that PBGC will use for its own lump-sum payments (set forth in Appendix B to part 4022) will be 2.75 percent for the period during which a benefit is in pay status and 4.00 percent during any years preceding the benefit’s placement in pay status. In comparison with the interest assumptions in effect for January 2010, these interest assumptions represent an

increase of 0.25 percent in the immediate annuity rate and are otherwise unchanged. For private-sector payments, the interest assumptions (set forth in Appendix C to part 4022) will be the same as those used by PBGC for determining and paying lump sums (set forth in Appendix B to part 4022).

PBGC has determined that notice and public comment on this amendment are impracticable and contrary to the public interest. This finding is based on the need to determine and issue new interest assumptions promptly so that the assumptions can reflect current market conditions as accurately as possible.

Because of the need to provide immediate guidance for the valuation and payment of benefits in plans with valuation dates during February 2010, PBGC finds that good cause exists for making the assumptions set forth in this amendment effective less than 30 days after publication.

PBGC has determined that this action is not a “significant regulatory action” under the criteria set forth in Executive Order 12866.

Because no general notice of proposed rulemaking is required for this amendment, the Regulatory Flexibility Act of 1980 does not apply. See 5 U.S.C. 601(2).

List of Subjects in 29 CFR Part 4022

Employee benefit plans, Pension insurance, Pensions, Reporting and recordkeeping requirements.

<table>
<thead>
<tr>
<th>Rate set</th>
<th>For plans with a valuation date</th>
<th>Immediate annuity rate (percent)</th>
<th>Deferred annuities (percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>On or after Before</td>
<td></td>
<td></td>
</tr>
<tr>
<td>196</td>
<td>2–1–10 3–1–10</td>
<td>2.75</td>
<td>4.00 4.00 4.00 7 8</td>
</tr>
</tbody>
</table>

3. In appendix C to part 4022, Rate Set 196, as set forth below, is added to the table.

Appendix C to Part 4022—Lump Sum Interest Rates for Private-Sector Payments

<table>
<thead>
<tr>
<th>Rate set</th>
<th>For plans with a valuation date</th>
<th>Immediate annuity rate (percent)</th>
<th>Deferred annuities (percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>On or after Before</td>
<td></td>
<td></td>
</tr>
<tr>
<td>196</td>
<td>2–1–10 3–1–10</td>
<td>2.75</td>
<td>4.00 4.00 4.00 7 8</td>
</tr>
</tbody>
</table>

Issued in Washington, DC, on this 8th day of January 2010.

Vincent K. Snowbarger,
Acting Director, Pension Benefit Guaranty Corporation.

[Federal Register: 75 FR 1890, January 15, 2010 (Volume 75, Number 10, Pages 2438–2440)]