

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street, SW., Suite 6050, Washington, DC 20416.

SUPPLEMENTARY INFORMATION: The notice of the Presidential disaster declaration for the State of Florida, dated 04/28/2009 is hereby amended to include the following areas as adversely affected by the disaster:

Primary Counties: (Physical Damage and Economic Injury Loans): Leon, Levy, Wakulla

Contiguous Counties: (Economic Injury Loans Only):

Florida: Citrus, Marion

Georgia: Grady, Thomas

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

James E. Rivera,
Acting Associate Administrator for Disaster Assistance.

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SMALL BUSINESS ADMINISTRATION

Surrender of License of Small Business Investment Company

Pursuant to the authority granted to the United States Small Business Administration under the Small Business Investment Act of 1958, under Section 309 of the Act and Section 107.1900 of the Small Business Administration Rules and Regulations (13 CFR 107.1900) to function as a small business investment company under the Small Business Investment Company License No. 09/79-0404 issued to Bay Partners SBIC, L.P., and said license is hereby declared null and void as of May 1, 2009.

United States Small Business Administration.

Harry E. Haskins,

Acting Associate Administrator for Investment.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-59905; File No. SR-FINRA-2007-012]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Approving Proposed Rule Change, as Modified by Amendment Nos. 1 and 2 Thereto To Amend Trade Reporting Rules To Require a Related Market Center Indicator on Certain Non-Tape Reports Submitted to FINRA

May 12, 2009.

I. Introduction

On September 12, 2007, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to amend its trade reporting rules to require members to record a related market center indicator on certain non-tape reports submitted to FINRA. On December 18, 2007, FINRA filed Amendment No. 1 to the proposed rule change. The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on December 28, 2007.³ The Commission received three comments on the proposal.⁴ FINRA filed Amendment No. 2 on March 27, 2009.⁵ This order approves to the proposed rule change, as modified by Amendment Nos. 1 and 2.

II. Description of the Proposal

As discussed more fully in the Notice, certain transactions can be reported in related tape (*i.e.*, the transaction is reported to the tape for publication) and non-tape reports.⁶

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 57020 (December 20, 2007), 72 FR 73930 (“Notice”).

⁴ See letter from Securities Industry and Financial Markets Association, dated January 24, 2008 (“SIFMA Letter”); letter from Citigroup Global Markets, Inc., dated February 1, 2008 (“Citi Letter”); and letter from Financial Information Forum, dated February 29, 2008 (“FIF Letter”).

⁵ In Amendment No. 2, FINRA: (1) Addressed the comments received in response to the publication of the Notice and proposed certain minor modifications and clarifications in response to the comments; (2) reflected changes to the underlying rule text adopted pursuant to two intervening rule changes and made conforming modifications to the proposed rule change. This Amendment is a technical amendment and therefore not subject to notice and comment.

⁶ Non-tape reports can be (1) “non-tape, non-clearing,” *i.e.*, the transaction is not reported to the tape but is submitted to FINRA for regulatory (not clearing) purposes, or (2) “clearing-only,” *i.e.*, the

Thus, agency transactions where one member acts as agent on behalf of another member can be reported in related tape and non-tape reports. Similarly, a riskless principal transaction,⁷ which is a functional equivalent of an agency trade, can be submitted to FINRA as a single trade report properly marked as riskless principal, or as two separate reports: (1) A tape report to reflect the initial leg of the transaction and (2) a non-tape report to reflect the offsetting, “riskless” leg of the transaction. Currently, a non-tape report does not provide specific information pertaining to the related tape report.

FINRA proposed to amend FINRA Rules 7130 (relating to the ADF/TRACS), 7230A (relating to the FINRA/NASDAQ TRF), 7230B (relating to the FINRA/NYSE TRF), and 7330 (relating to OTC RF)⁸ to require members for any non-tape report (either a non-tape, non-clearing report or a clearing-only report) submitted to a FINRA Facility associated with a previously executed trade that was not reported to that same FINRA Facility, to identify the facility or market to which the associated trade was reported. The proposed rule change also requires that members retain and produce to FINRA, upon request, documentation relating to the associated trade (*e.g.*, a confirmation from the exchange identifying the “street side” of a riskless principal transaction).

FINRA also proposed that where a single non-tape report is related to multiple tape reports: (1) If the multiple tape reports were made to a single exchange or, in the case of over-the-counter trades, a single FINRA Facility, that exchange or facility must be properly reflected on the single non-tape report; and (2) if the multiple tape reports were made to different exchanges and/or FINRA Facilities, the member will not be required to identify the specific exchanges or facilities; it will be required to populate the Related Market Center field with a standard indicator: “multiple venues.”⁹ In

transaction is not reported to the tape and is submitted to FINRA for clearing (and perhaps also regulatory) purposes.

⁷ For purposes of over-the-counter trade reporting requirements applicable to equity securities, a “riskless principal” transaction is a transaction in which a member, after having received an order to buy (sell) a security, purchases (sells) the security as principal (the initial leg) and satisfies the original order by selling (buying) as principal at the same price (the offsetting, “riskless” leg). See FINRA Regulatory Notice 07-38 (August 2007).

⁸ The original filing contained different Rule numbers, which were revised in Amendment No. 2 to account for intervening rule filings. See *supra* note 5.

⁹ See Amendment No. 2.