

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-60963; File No. SR-FINRA-2009-071]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Increase the Session Fee for the Regulatory Element of the Continuing Education Requirements Pursuant to FINRA Rules

November 6, 2009.

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 October 27, 2009, Financial Industry Regulatory Authority, Inc. (“FINRA”) (f/k/a National Association of Securities Dealers, Inc. (“NASD”)) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as “establishing or changing a due, fee or other charge” under Section 19(b)(3)(A)(ii) of the Act³ and Rule 19b-4(f)(2) thereunder,⁴ which renders the proposal effective upon receipt of this filing by 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

FINRA is proposing to amend Section 4 of Schedule A to the FINRA By-Laws to increase the session fee for the Regulatory Element of the continuing education requirements pursuant to FINRA rules.

The text of the proposed rule change is available on FINRA’s Web site at <http://www.finra.org>, at the principal office of FINRA 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, FINRA 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. FINRA 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

NASD Rule 1120 (Continuing Education Requirements) and Incorporated NYSE Rule 345A (Continuing Education for Registered Persons) prescribe requirements regarding the continuing education of certain registered persons (referred to as the “Securities Industry Continuing Education Program” or “CE Program”). The CE Program consists of a Regulatory Element and a Firm Element. The Regulatory Element is a computer-based education program developed and administered by FINRA to help ensure that registered persons are kept current on regulatory, compliance and sales practice matters in the industry.⁵ FINRA members currently pay \$75 each time one of their registered persons participates in the Regulatory Element.

Following the consolidation of NASD’s and NYSE Regulation’s member regulation operations and the creation of FINRA, FINRA assumed responsibility for all aspects of the CE Program and thereafter conducted a financial review and evaluation of the program’s budget. Based on this assessment, FINRA has determined that an increase in the Regulatory Element session fee is necessary to cover the full costs associated with the CE Program, including costs associated with the redesign of the Regulatory Element,⁶ and to maintain an adequate reserve for the program. Therefore, the proposed rule change would increase the Regulatory Element session fee from \$75 to \$100, effective January 4, 2010. This fee increase will coincide with the implementation of the redesigned Regulatory Element of the CE Program.

⁵ The Firm Element consists of annual, member developed and administered training programs designed to keep covered registered persons current regarding securities products, services and strategies offered by the member.

⁶ The redesign updates the presentation and content of the Regulatory Element to take advantage of the latest innovations in adult learning theories and technological advances. This is the first such large-scale redesign since the inception of the CE Program and should result in a significantly improved product and experience for members. FINRA will first implement the redesign of the General Program (S101) and the Series 6 Program (S106). The redesign of the Supervisors Program (S201) will be implemented at a later stage.

FINRA has filed the proposed rule change for immediate effectiveness. FINRA proposes to implement the proposed rule change on January 4, 2010.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A of the Act,⁷ in general, and with Section 15A(b)(5) of the Act,⁸ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which FINRA operates or controls. FINRA believes that the proposed rule change is designed to accomplish these ends by enabling FINRA to cover the costs associated with the CE Program while preserving adequate reserves for the maintenance and improvement of the CE Program.

B. Self-Regulatory Organization’s Statement on Burden on Competition

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act⁹ and paragraph (f)(2) of Rule 19b-4 thereunder.¹⁰ At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

⁷ 15 U.S.C. 78o-3.

⁸ 15 U.S.C. 78o-3(b)(5).

⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁰ 17 CFR 240.19b-4(f)(2).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b-4(f)(2).

Electronic Comments

- Use the Commission’s Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-FINRA-2009-071 on the subject line.

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File No. SR-FINRA-2009-071. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission’s Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FINRA. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You

should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-FINRA-2009-071 and should be submitted on or before December 8, 2009.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Florence E. Harmon,
Deputy Secretary.

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SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Request

The Social Security Administration (SSA) publishes a list of information collection packages requiring clearance by the Office of Management and Budget (OMB) in compliance with Public Law (Pub. L.) 104-13, the Paperwork Reduction Act of 1995, effective October 1, 1995. This notice includes revisions to OMB-approved information collections.

SSA is soliciting comments on the accuracy of the agency’s burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility, and clarity; and ways to minimize the burden on respondents, including the use of automated collection techniques or other forms of information technology. Mail, email, or fax your comments and recommendations on the information collection(s) to the OMB Desk Officer and the SSA Director for Reports Clearance to the addresses or fax numbers shown below.

(OMB)

Office of Management and Budget, *Attn:* Desk Officer for SSA, *Fax:* 202-395-

6974, *E-mail address:* OIRA_Submission@omb.oep.gov.

(SSA)

Social Security Administration, DCBFM, *Attn:* Director, Center for Reports Clearance, 1333 Annex Building, 6401 Security Blvd., Baltimore, MD 21235, *Fax:* 410-965-0454, *E-mail address:* OPLM.RCO@ssa.gov.

The information collections below are pending at SSA. SSA will submit them to OMB within 60 days from the date of this notice. To be sure we consider your comments, we must receive them no later than January 19, 2010. Individuals can obtain copies of the collection instruments by calling the SSA Director for Reports Clearance at 410-965-0454 or by writing to the above e-mail address.

1. *Integrated Registration Services (IRES) System—20 CFR 401.45—0960-0626.* The IRES system verifies the identity of individuals, businesses, organizations, entities, and government agencies that use SSA’s eService Internet and telephone applications to request and exchange business data with SSA. Requestors provide SSA-required information to establish their identities. Once SSA verifies identity, IRES will issue the requestor a user identification number (User ID) and a password to conduct business with SSA. Respondents are employers and third party submitters of wage data, business entities providing taxpayer identification information, and data exchange partners conducting business in support of SSA programs. In this Information Collection Request (ICR), we are making revisions to IRES for certain applications.

Type of Request: Revision to an OMB-approved information collection.

Respondent types	Number of respondents	Average burden per response (minutes)	Estimated annual burden (hours)
Appointed Representatives Registering via Internet	268,000	5	22,333
All Other Business Services Online (BSO) Respondents Registering via Internet	,300,000	2	43,333
Appointed Representatives Registering via CSA Intranet	88,000	11	16,133
All Other BSO Respondents Registering via CSA Intranet	120,794	11	22,146
Total	1,776,794	103,945

2. *Request for Business Entity Taxpayer Information—0960-0731.* SSA will use the information collected via an Internet application to register law firms or other business entities that wish to

serve as appointed representatives and receive direct payment of fees from SSA for representing claimants before SSA. These entities will also be able to designate individuals as entity

administrators, who they authorize to perform certain duties on behalf of the entities (such as providing bank account information, maintaining entity information, and updating individual

¹¹ 17 CFR 200.30-3(a)(12).