the designated examining authority for a member, requests for extensions of time must be submitted to FINRA for approval, in a format FINRA requires. In addition, NASD Rule 3160 requires each clearing member that submits extensions of time on behalf of broker-dealers for which it clears to submit a monthly report to FINRA that indicates overall ratios of requested extensions of time to total transactions that have exceeded a percentage specified by FINRA.14 FINRA monitors the number of Regulation T and SEC Rule 15c3–3 extension requests for each firm to determine whether to impose restrictions on further extensions of time.15

FINRA proposes to add a provision to proposed FINRA Rule 4230 to clarify that for the months when no broker-dealer for which a clearing member clears exceeds the extension of time ratio criteria (i.e., 2%), the clearing member must submit a report indicating such. FINRA had previously requested such submissions but believes the submissions are essential to ensure FINRA has a complete and accurate understanding of correspondent firm extension requests.

As stated in the notice, FINRA represented that it will announce the implementation date of the proposed rule change in a Regulatory Notice to be published no later than 90 days following Commission approval. The implementation date will be no later than 180 days following Commission approval.

III. Commission Findings

After careful consideration of the proposal, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities association.16 In particular, the Commission finds that the proposal is consistent with Section 15A(b)(6) of the Act,17 which requires, among other things, that FINRA’s rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. The Commission believes the proposed rule change will further the purposes of the Act by, among other things, clarifying and streamlining the margin requirements applicable to its members, as well as rules addressing extension of time requests under Regulation T and Commission Rule 15c3–3 and daily record of required margin. The Commission therefore believes that it is appropriate and consistent with the Act for FINRA to adopt FINRA Rule 4210 (Margin Requirements), FINRA Rule 4220 (Daily Record of Required Margin) and FINRA Rule 4230 (Required Submissions for Requests for Extensions of Time under Regulation T and SEC Rule 15c3–3) in the Consolidated FINRA Rulebook.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,18 that the proposed rule change (SR–FINRA–2010–024) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.19

Florence E. Harmon,
Deputy Secretary.

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DEPARTMENT OF TRANSPORTATION
Office of the Secretary

Notice of Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart B (Formerly Subpart Q) During the Week Ending July 3, 2010

The following Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits were filed under subpart B (formerly subpart Q) of the Department of Transportation’s Procedural Regulations (See 14 CFR 301.201 et seq.). The due date for Answers, Conforming Applications, or Motions to Modify Scope are set forth below for each application. Following the Answer period DOT may process the application by expedited procedures. Such procedures may consist of the adoption

14 See Notice to Members 06–62 (November 2006). FINRA would retain the reporting threshold specifically in Notice to Members 06–62 of requiring a report for all introducing or correspondent firms that have overall ratios of requests for extensions of time to total transactions for the month that exceed 2%. In the event FINRA adjusts the reporting threshold, or the limitation threshold stated in note 15 below, it would advise members of the new parameters in a Regulatory Notice.

15 See supra note 14. FINRA will continue to prohibit further extension of time requests for (1) introducing or correspondent firms that exceed a 3% ratio of the number of extension of time requests to total transactions for the month and (2) clearing firms that exceed a 1% ratio of extension of time requests to total transactions.

16 In approving this proposed rule change, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).


This document describes a proposed collection of information under regulations in 49 CFR parts 591, 592, and 593 that pertain to the importation of motor vehicles and items of motor vehicle equipment that are subject to the Federal motor vehicle safety, bumper, and theft prevention standards.

**SUPPLEMENTARY INFORMATION:**

**Prior Approval**

On August 31, 2007, NHTSA submitted to OMB a request for the extension of the agency’s approval (assigned OMB Control No. 2127–0002) of the information collection that is incident to NHTSA’s administration of the vehicle importation regulations at 49 CFR Parts 591, 592, and 593. On November 11, 2007, OMB notified NHTSA that it had approved this extension request through November 30, 2010. That approval was based on NHTSA submissions identifying information being collected on an annual basis from 63,818 respondents, expending 42,413 hours of effort, at a cost of $1,039,756. NHTSA wishes to file with OMB a request for that agency to extend its approval for an additional three years.

**Changes in Program**

Since the information collection associated with NHTSA’s importation program was last approved by OMB, no significant changes have taken place that impact the information collection and the assessment of its burden on affected members of the public. The U.S. dollar has not gained sufficient strength against foreign currencies to significantly increase the volume of vehicle imports that are subject to NHTSA’s scrutiny. The focus of NHTSA’s importation program is on vehicles that were not originally manufactured to comply with all Federal motor vehicle safety standards (FMVSS). These vehicles must be imported by a registered importer (RI) under bond to ensure that the vehicles are brought into compliance with applicable standards following importation. Nonconforming vehicles are entered under Box 3 of the HS–7 Declaration form. In calendar year 2002, 212,210 nonconforming vehicles were imported under Box 3. Over 97 percent of those vehicles were imported from Canada. In 2003, after the U.S. dollar began to weaken against the Canadian dollar, the volume of nonconforming vehicle imports under Box 3 was reduced by more than half, to 97,337 vehicles. The trend accelerated over the next five years, with 43,648 vehicles imported under Box 3 in 2004, 12,642 imported in 2005, 10,953 imported in 2006, 7,470 imported in 2007, and 6,311 imported in 2008. After the U.S. dollar had gained some strength against the Canadian dollar, the volume of imports under Box 3 increased in 2009 to 10,752 vehicles.