

Section 15B(2)(L) of the Act requires that rules adopted by the Board

not impose a regulatory burden on small municipal advisors that is not necessary or appropriate in the public interest and for the protection of investors, municipal entities, and obligated persons, provided that there is robust protection of investors against fraud.

The proposed rule change does not impose a regulatory burden on small advisors that is not necessary or appropriate in the public interest and for the protection of investors, municipal entities, and obligated persons and for the robust protection of investors against fraud. The MSRB stated that it considers the \$100 initial fee and \$500 annual fee to be *de minimis*. The annual fee is comparable to the fees that municipal advisors must pay to State regulators if they must register as investment advisers. The initial fee is less than most States impose for the initial registration of investment advisers. The MSRB stated that, while the proposed rule change, at best, imposes only a *de minimis* burden on municipal advisors, the proposed rule change is necessary to help defray the costs of the MSRB's registration of municipal advisors, which in turn permits the MSRB to have a record of the municipal advisors it regulates, so that it may keep them abreast of regulatory developments, better target its rulemaking and professional qualifications examinations to different types of municipal advisors, and identify to the Commission those municipal advisors who have reportedly violated MSRB rules.

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

The MSRB does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, since it would apply equally to all municipal advisors.

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 on the proposed rule change.

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

The proposed rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act⁵ and Rule 19b-4(f)(2)⁶ thereunder, in that it establishes

fees applicable to municipal advisors. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend 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.⁷

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:

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 Number SR-MSRB-2010-14 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 Number SR-MSRB-2010-14. 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 Web site viewing and printing 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 the MSRB. 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 Number SR-MSRB-2010-14 and should be submitted on or before December 9, 2010.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-63310; File No. SR-MSRB-2010-12]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of Revisions to the Study Outline and Selection Specifications for the Municipal Securities Representative Qualification Examination (Series 52) Program

November 12, 2010.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("the Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 10, 2010, the Municipal Securities Rulemaking Board ("Board" or "MSRB") filed with the Securities and Exchange Commission ("SEC" or "Commission") a proposed rule change (File No. SR-MSRB-2010-12) ("the proposed rule change") as described in Items I, II, and III below, which Items have been prepared by the MSRB. The MSRB has designated the proposed rule change as constituting a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule of the self-regulatory organization pursuant to Section 19(b)(3)(A)(i)³ of the Act and Rule 19b-4(f)(1) thereunder,⁴ which renders the proposal effective upon filing with the Commission. The MSRB proposes to implement the revised Series 52 examination program on January 3, 2011. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(i).

⁴ 17 CFR 240.19b-4(f)(1).

⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

⁶ 17 CFR 240.19b-4(f)(2).

⁷ See Section 19(b)(3)(C) of the Act, 15 U.S.C. 78s(b)(3)(C).

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The MSRB is filing with the Commission revisions to the study outline and selection specifications for the Municipal Securities Representative Qualification Examination (Series 52) program.⁵

The revised study outline is available on the MSRB's Web site at <http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/2010-Filings.asp>, at the MSRB's principal office, 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, the MSRB 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. The Board 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

Section 15B(b)(2)(A) of the Act⁶ authorizes the MSRB to prescribe standards of training, experience, competence, and such other qualifications as the Board finds necessary or appropriate in the public interest or for the protection of investors and municipal entities or obligated persons. The MSRB has developed examinations that are designed to establish that persons associated with brokers, dealers and municipal securities dealers that effect transactions in municipal securities have attained specified levels of competence and knowledge. The MSRB periodically reviews the content of the examinations to determine whether revisions are

necessary or appropriate in view of changes pertaining to the subject matter covered by the examinations.

MSRB Rule G-3(a)(i) states that the activities of a municipal securities representative include one or more of the following activities relating to municipal securities: Underwriting, trading or selling municipal securities; rendering financial advisory or consultant services to issuers of municipal securities; research or investment advice, or communications with customers, about any of the activities named heretofore. A municipal securities representative may also qualify as such by taking the General Securities Representative Examination (Series 7). An individual who takes the Investment Company Products/Variable Contracts Examination (Series 6) may qualify as a limited representative, but activities are limited to those in municipal fund securities.

A committee of industry members and MSRB staff recently undertook a review of the Series 52 examination program. As a result of this review, the MSRB is proposing to make revisions to the study outline to regroup certain topics to allow more detailed testing of certain product knowledge and MSRB rules and eliminate redundancy; delete dated references to certain topics in the current outline; provide detail about products covered in the examination; and incorporate generic terms instead of proprietary names. The revised examination continues to cover areas of knowledge required to conduct municipal securities activities.

A summary of the changes to the content outline for the Series 52 Examination, detailed by major topic headings, is provided below. Changes are stated as revisions to the current outline.

Part One: Municipal Securities

- The emphasis given this section has been increased from 55% to 57% of the examination.

Part One—I: Types of Municipal Securities

Special type bonds

- "Variable rate securities" is moved and tested as "Variable rate demand obligations" under "Short-term obligations."
- "Taxable municipals" are tested under a new section entitled "Taxable municipal securities."

Taxable municipal securities

- "Build America Bonds (BABs)," "Taxable municipal bonds" and "Other tax credit bonds" are added.

Short-term obligations

- "Variable rate demand notes" are tested as "Variable rate demand obligations."

Municipal fund securities

- "Municipal fund securities (Basic characteristics, ownership and contribution limits)" are added.

Part One—II: Characteristics

Basic characteristics

- "Basis price" is removed from "Method of quotations."
- "Bearer" and "Registered as to principal only" are deleted from "Forms of Ownership."
- The subtopics "Interchangeable with bearer" and "Non-interchangeable" are deleted from "Fully registered."
- "When as and if issued (WI)" under "Delivery procedures" is moved to "Syndicate operational procedures."
- "As mutually agreed upon" becomes a descriptor for "Special settlement."
- "Forwards (forward delivery)" is stated as "Forward delivery."
- "Zeros" are added as a subtopic under "Rates."
- "Convertible" is changed to "Convertible/stepped coupons."

Tax considerations

- "Original issue discount" is tested as "Original issue discount/premium."
- "Market discount/premium" is added.

Factors affecting marketability and liquidity

- "Quality" is deleted.
- "Dollar price" is changed to "Dollar/yield price."
- "Registered, bearer, or book-entry only form" is deleted.
- "Credit and liquidity support," "Denominations," "Type of issuance" and "Source of funds" are added.

Part One—III: The Market for Municipal Securities

Primary market

Methods of primary financing

- "Limited offering" is added as a parenthetical after "Private placement."

Information sources

- "Direct mail from issuers or financial advisors" is stated as "Issuers or financial advisors."
- The following topics have been deleted: "The Bond Buyer," "Munifacts," "Dalnet," "Newspaper and publications," "Bond Buyer New Issue Worksheets," "Moody's Bond Survey," "Bloomberg," and "Other sources (e.g., Bond Express and Bondtrac)."
- The following subtopics are added: "EMMA," "New issue wires," and "Print and electronic news services."

Underwriting procedures

- The parenthetical descriptor "eastern account" is deleted from the topic "Undivided."
- The parenthetical descriptor "western account" is deleted from the topic "Divided."
- "Formation of selling groups" is changed to "Selling groups."
- "Bid form" under topic "Determination of syndicate bid" is deleted.
- "Terms and conditions" and "Submission of bid" are added under "Computation of bid."

⁵ The MSRB is also proposing corresponding revisions to the Series 52 question bank, but based upon instructions from the Commission staff, the MSRB is submitting SR-MSRB-2010-12 for immediate effectiveness pursuant to Section 19(b)(3)(A)(i) of the Act and Rule 19b-4(f)(1) thereunder, and is not filing the question bank for Commission review. See letter to Diane G. Klinke, General Counsel, MSRB, from Belinda Blaine, Associate Director, Division of Market Regulation, SEC, dated July 24, 2010. The question bank is available for Commission review.

⁶ 15 U.S.C. 78o-4(b)(2)(A).

- “Gross interest cost” is added as a subtopic under “Basis for award.”
- “Bond years” is added under “Computation of bid.”

Syndicate operational procedures

- “Retail orders” is added as a subtopic under “Priority provisions.”
- “Establish time of first trade” is added.
- “Required disclosures” is added with subtopics “(a) EMMA;” “(i) Primary offerings;” “(ii) Material event notices;” “(b) NIIDS;” “(c) SHORT;” and “(d) Delivery of official statement.”

Secondary market

- Heading “Characteristics” and subtopic “Negotiated versus auction” are deleted.
- Subtopic “Over-the-Counter (OTC)” is changed to “Traded over-the-counter (OTC).”

Information sources

- “The Bond Buyer,” “Munifacts,” and “Bloomberg” are deleted; “Alternative trading systems (ATS),” “EMMA,” and “Electronic information services” are added.

Market participants

- “Dealers” is added.

Secondary market procedures

- “Quote,” “Firm bid,” “Firm offering,” and “Multiples of” are deleted from “Trading terms.”
- “Offering,” “Minimums and multiples,” and “Cover bid” are added to “Trading terms.”

Market indicators

- The heading “The Bond Buyer” and subtopics “Placement ratio” and “Indices” (and indices listed thereunder) are deleted.
- The following topics are added under new heading “Published indices:” “Bond Buyer indices” and subtopics “Visible supply” and “Placement ratio” thereunder; “MMD curve;” “SIFMA index;” subtopic “U.S. Treasuries;” and “London Interbank Offered Rate (LIBOR).”

Other market-level indicators

- The following topics are deleted: “Secondary market activity;” “Dollar bond market activity;” “Financial futures” and subtopics “Municipal bond contract” and “Municipal over bond (MOB) spread” thereunder.

Customer suitability considerations

Kinds of investment risks

- The following topics are added: “Legislative risk;” “Price risk;” “Selection risk;” “Timing risk;” and “Liquidity risk.”

Part One—IV: Analyzing Municipal Credit

Revenue bonds

Security

- “Non-discrimination covenant” under the topic “Bond indenture” is deleted.
- The word “fund” has been deleted in each of the types of funds named under “Flow of funds.”
- The parenthetical “depreciation” has been deleted from “Renewal and replacement.”

Sources of credit information

- “Continuing disclosure information (EMMA)” has been added.

Credit enhancements

- “Enhanced securities” and “Guaranteed investment contract (GIC)” have been deleted.
- “Insured” has been changed to “Insurance.”
- “Escrow” has been added.

Part One—V: Mathematical Calculations and Methods

- The order of certain topics under this section has been changed to facilitate assignment of questions on the test. Changes in content are as indicated below.

Relationship of bond prices to change in:

- “Call/put features” has been added.

Accretion of discount

- Parenthetical “OID” has been added.

Underwriting computations

- This header has been removed with each topic thereunder (“Bond years;” “Production;” “Spread;” “Net interest cost;” and “True interest cost”) because all are covered under “Underwriting procedures.”

Part Two: U.S. Government, Federal Agency and Other Financial Instruments

- The emphasis given this section has decreased from 7% to 4% of the examination.

Part Two—I: Types

Obligations of the U.S. Treasury

- “TIPS” has been added.

Obligations of Federal agencies

- “Student Loan Marketing Association (SLMA or Sallie Mae)” has been deleted.

Money market instruments

- “Bankers acceptances” has been deleted.

Other financial instruments

- Topics detailed under this heading have been removed; revised heading is “Other financial instruments (corporate bonds, CMOs, etc.).”

Part Two—II: Characteristics of Various U.S. Government, Federal Agency and Other Financial Instruments

Marketability

- “Ratings” and “Economic indicators” are added.

Delivery

- Detail under this topic (“Book-entry only;” “Bearer;” and “Registered”) has been deleted; revised header is “Form of Delivery.”

Part Two—III: The Market for U.S. Government, Federal Agency and Other Financial Instruments

- The major heading for this section has been revised: “The Market for U.S. Government, Federal Agency and Other Financial Instruments—Impact and Relationship to Other Fixed Income Markets.”

- These topics and all associated subtopics have been deleted: “New Issue Marketing Methods;” “Secondary market;” and “Federal Reserve’s open-market participation in the market for each security, where applicable.”

- The topics “Index floaters” and “Credit spreads” have been added.

Part Four: Federal Legal Considerations

- The emphasis given to this section has increased to 26% from 25% of the examination.

Part Four—I: Regulation of Municipal Market Professionals Securities Exchange Act of 1934

- The reference to “National Association of Securities Dealers Regulation, Inc. (NASDR)” under “Enforcement” has been changed to “FINRA.”

Part Four—II: Securities Investor Protection Act of 1970

- Heading “Inapplicable to bank dealers” has been deleted.

Part Four—III: MSRB rules

- Detail under “Advertising (G–21)” has been deleted.
- “Delivery of Official Statements, Advance Refunding Documents and Forms G–36 (OS) and G–36 (ARD) to the Board or Its Designee (G–36)” has been deleted.
- “Anti-money laundering compliance program (G–41)” has been added.

ATTACHMENT A: Contents of a Typical Notice of Bond Sale

- “Terms and Conditions” has been added.

ATTACHMENT B: Outline of a Typical Official Statement

- “Organization and management” has been revised to “Organization” under “Description of issuer.”

The MSRB is proposing similar changes to the Series 52 selection specifications and question bank. The increased length of the examination permits testing of certain key concepts or rules without decreasing representation of related topics under the general topic heading. The examination will consist of 115 multiple choice-questions assigned to the four areas of the examination as shown below. The percentages given for each section are rounded to an even number.

Municipal Securities	57%
U.S. Government, Federal Agency and Other Financial Instruments	4%
Economic Activity, Government Policy and the Behavior of Interest Rates	13%
Federal Legal Considerations	26%

Candidates will now be allowed three and one-half hours (instead of the current three hours) for each testing session because of the increase in the length of the examination from 100 to 115 questions. Each question will continue to count one point, and each candidate must correctly answer 70 percent of the questions in order to receive a passing grade.

2. Statutory Basis

The MSRB believes that the proposed revisions to the Series 52 examination program are consistent with the provisions of Section 15B(b)(2)(A) of the Act, which authorizes the MSRB to prescribe standards of training,

experience, competence, and such other qualifications as the Board finds necessary or appropriate in the public interest or for the protection of investors and municipal entities or obligated persons. Section 15B(b)(2)(A) of the Act also provides that the Board may appropriately classify municipal securities brokers, municipal securities dealers, and municipal advisors, and persons associated with municipal securities brokers, municipal securities dealers, and municipal advisors and require persons in any such class to pass tests prescribed by the Board.

The MSRB believes that the proposed revisions to the Series 52 examination program are consistent with the provisions of Section 15B(b)(2)(A) of the Act in that the revisions will provide more updated material covered on the examination as well as ensure that certain key concepts or rules are tested on each administration of the examination in order to test the competency of individuals seeking to qualify as municipal securities representatives with respect to their knowledge about MSRB rules and the municipal securities market.

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

The MSRB does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, as amended.

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 on the proposed rule change.

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

The proposed rule change has become effective pursuant to Section 19(b)(3)(A)(i) of the Act⁷ and Rule 19b-4(f)(1)⁸ thereunder, in that the proposed rule change constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule of the self-regulatory organization. The MSRB proposes to implement the revised Series 52 examination program on January 3, 2011. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend 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.⁹

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:

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 Number SR-MSRB-2010-12 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 Number SR-MSRB-2010-12. 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 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 Web site viewing and printing 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 MSRB's offices. 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 Number SR-MSRB-2010-12 and should

be submitted on or before December 9, 2010.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Florence E. Harmon,
Deputy Secretary.

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BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #12377 and #12378]

Texas Disaster #TX-00363

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of Texas dated 11/09/2010. *Incident:* Tropical Storm Hermine. *Incident Period:* 09/06/2010 through 09/10/2010.

Effective Date: 11/09/2010. *Physical Loan Application Deadline Date:* 01/10/2011.

Economic Injury (EIDL) Loan Application Deadline Date: 08/09/2011.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

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: Notice is hereby given that as a result of the Administrator's disaster declaration, applications for disaster loans may be filed at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Bell, Tarrant, Williamson.

Contiguous Counties:

Texas: Bastrop, Burnet, Coryell, Dallas, Denton, Ellis, Falls, Johnson, Lampasas, Lee, McLennan, Milam, Parker, Travis, Wise.

The Interest Rates are:

	Percent
<i>For Physical Damage:</i>	
Homeowners with Credit Available Elsewhere	5.000
Homeowners without Credit Available Elsewhere	2.500

⁷ 15 U.S.C. 78s(b)(3)(A)(i).

⁸ 17 CFR 240.19b-4(f)(1).

⁹ See Section 19(b)(3)(C) of the Act, 15 U.S.C. 78s(b)(3)(C).

¹⁰ 17 CFR 200.30-3(a)(12).