

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

#### 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 Exchange Act. Interested persons are also invited to submit views and arguments as to whether they can effectively comment on the proposed rule change prior to the date of final adoption of the Commission's permanent rules for the registration of municipal advisors. 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](mailto:rule-comments@sec.gov). Please include File Number SR-MSRB-2011-14 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-2011-14. 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 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-2011-14 and should be submitted on or before October 3, 2011.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Elizabeth M. Murphy,**

*Secretary.*

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**BILLING CODE 8011-01-P**

#### **SMALL BUSINESS ADMINISTRATION**

[Docket No. SBA 2011-0003]

##### **Community Advantage Pilot Program**

**AGENCY:** U.S. Small Business Administration (SBA).

**ACTION:** Notice of change to Community Advantage Pilot Program.

**SUMMARY:** On February 18, 2011, SBA published a notice and request for comments introducing the Community Advantage Pilot Program. In that notice, SBA modified or waived as appropriate certain regulations which otherwise apply to the 7(a) loan program for the Community Advantage Pilot Program. To support SBA's commitment to expanding access to capital for small businesses and entrepreneurs in underserved markets, SBA is issuing this notice to revise certain of these regulatory waivers.

**DATES:** This notice is effective September 12, 2011.

**FOR FURTHER INFORMATION CONTACT:** Grady B. Hedgespeth, Director, Office of Financial Assistance, U.S. Small Business Administration, 409 Third Street, SW., Washington, DC 20416; (202) 205-7562; [grady.hedgespeth@sba.gov](mailto:grady.hedgespeth@sba.gov).

**SUPPLEMENTARY INFORMATION:** On February 18, 2011, SBA issued a notice and request for comments introducing the Community Advantage Pilot Program ("CA Pilot Program") (76 FR 9626). Pursuant to the authority provided to SBA under 13 CFR 120.3 to suspend, modify or waive certain regulations in establishing and testing pilot loan initiatives, SBA temporarily waived certain regulations, which otherwise apply to 7(a) loans, for the CA Pilot Program. Specifically, SBA waived 13 CFR 120.420 through 120.435 because CA Lenders were prohibited from including CA loans in participant lender financings and other conveyances, including securitizations,

participations and pledges. This prohibition, however, may restrict the ability of CA Lenders to obtain access to capital from commercial banks and warehouse lenders. Therefore, SBA is revising the February 18, 2011 notice to allow CA Lenders participating in the CA Pilot Program to pledge CA loans as collateral for certain lender financings that are approved by SBA, provided the CA Lender complies with all applicable SBA regulations. To accomplish this, SBA is no longer waiving the regulations at 13 CFR 120.420, 120.430-120.431 (only with respect to pledges), and 120.434. While SBA is permitting CA Lenders to pledge CA loans as collateral for certain lender financings in accordance with the aforementioned regulations, SBA will not permit CA Lenders to include CA loans in securitizations, any loan sales or participations. Therefore, SBA continues to waive the regulations at 13 CFR 120.421 through 120.428, 120.432, 120.433 and 120.435, as stated in the February 18, 2011 notice. This notice does not affect a CA Lender's ability to sell the guaranteed portions of CA loans in the secondary market, as further described in the February 18, 2011 notice.

In addition to issuing this notice, SBA will modify the Community Advantage Pilot Program Loan Guaranty Agreement (SBA Form 750CA) to allow lenders to pledge CA loans as collateral for certain lender financings. SBA will make the revised SBA Form 750CA available to CA Lenders. All participants in the CA Pilot Program must execute the revised SBA Form 750CA and return it to SBA prior to pledging any CA loans.

All other SBA guidelines and regulatory waivers related to the CA Pilot Program remained unchanged.

SBA has provided more detailed guidance in the form of a participant guide which is available on SBA's Web site, <http://www.sba.gov>. SBA may also provide additional guidance, if needed, through SBA notices, which will also be published on SBA's Web site, <http://www.sba.gov>.

Questions on the CA Pilot Program may be directed to the Lender Relations Specialist in the local SBA district office. The local SBA district office may be found at <http://www.sba.gov/about-offices-list/2>.

**Authority:** 15 U.S.C. 636(a)(25) and 13 CFR 120.3.

**Karen G. Mills,**  
*Administrator.*

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<sup>12</sup> 17 CFR 200.30-3(a)(12).