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Documents submitted in adjudicatory proceedings will appear in the NRC's electronic hearing docket which is available to the public at <http://ehd1.nrc.gov/ehd/>, unless excluded pursuant to an order of the Commission, or the presiding officer. Participants are requested not to include personal privacy information, such as social security numbers, home addresses, or home phone numbers in their filings, unless an NRC regulation or other law requires submission of such information. However, a request to intervene will require including information on local residence in order to demonstrate a proximity assertion of interest in the proceeding. With respect to copyrighted works, except for limited excerpts that serve the purpose of the

adjudicatory filings and would constitute a Fair Use application, participants are requested not to include copyrighted materials in their submission.

Detailed information about the license renewal process can be found under the Nuclear Reactors icon at <http://www.nrc.gov/reactors/operating/licensing/renewal.html> on the NRC's Web site. Copies of the application to renew the operating licenses for Byron and Braidwood are available for public inspection at the Commission's Public Document Room (PDR), located at One White Flint North, 11555 Rockville Pike (first floor), Rockville, Maryland 20852-2738, and at <http://www.nrc.gov/reactors/operating/licensing/renewal/applications.html>, the NRC's Web site while the application is under review. The application may be accessed in ADAMS through the NRC Library on the Internet at <http://www.nrc.gov/reading-rm/adams.html> under ADAMS Accession No. ML131550528. As stated above, persons who do not have access to ADAMS or who encounter problems in accessing the documents located in ADAMS may contact the NRC PDR reference staff by telephone at 1-800-397-4209 or 301-415-4737, or by email to [pdr.resources@nrc.gov](mailto:pdr.resources@nrc.gov).

The NRC staff has verified that a copy of the license renewal application is also available to local residents near Byron at the Byron Public Library, 100 S. Washington Street, Byron, IL 61010, and near Braidwood at the Fossil Ridge (Braidwood) Public Library, 386 W. Kennedy Road, Braidwood, IL 60408.

Dated at Rockville, Maryland, this 18th day of July, 2013.

For the Nuclear Regulatory Commission.

**David L. Pelton,**

*Acting Deputy Director, Division of License Renewal, Office of Nuclear Reactor Regulation.*

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## **SECURITIES AND EXCHANGE COMMISSION**

### **Submission for OMB Review; Comment Request**

*Upon Written Request Copies Available From:* Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

#### *Extension:*

Regulation A (Forms 1-A and 2-A), OMB Control No. 3235-0286, SEC File No. 270-110.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Regulation A (17 CFR 230.251 through 230.263) provides an exemption from registration under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) for certain limited offerings of securities by issuers who do not otherwise file reports with the Commission. Form 1-A is an offering statement filed under Regulation A. Form 2-A is filed to report the sale of securities in a Regulation A offering and the use of the proceeds raised in the offering. The paperwork burden from Regulation A is imposed through the forms that are subject to the disclosure requirements in Regulation A and is reflected in the analysis of these forms. To avoid a Paperwork Reduction Act inventory reflecting duplicative burdens, for administrative convenience we estimate the burden imposed by Regulation A to be a total of one hour. All information is provided to the public for review. The information required is filed on occasion and is mandatory. We estimate approximately 100 issuers file Forms 1-A and 2-A annually. We estimate that Form 1-A takes approximately 608 hours to prepare, Form 2-A takes approximately 12 hours to prepare for a total of 621 hours per response (including the one hour for Regulation A). We estimate that 75% of 621 hours per response (465.75 hours) is prepared by the company for a total annual burden of 46,575 hours (465.75 × 100 responses).

An agency may conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

The public may view the background documentation for this information collection at the following Web site, [www.reginfo.gov](http://www.reginfo.gov). Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: [Shagufta\\_Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must

be submitted to OMB within 30 days of this notice.

Dated: July 18, 2013.

**Kevin M. O'Neill,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-70004; File No. SR-MSRB-2013-06]

### Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of a Proposed Rule Change To Amend MSRB Rule A-3, on Membership on the Board, To Modify the Standard of Independence for Public Board Members

July 18, 2013.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that, on July 3, 2013, the Municipal Securities Rulemaking Board (the "MSRB" or "Board") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the MSRB. 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

The MSRB is filing with the Commission a proposed rule change consisting of amendments to MSRB Rule A-3 to modify the standard of independence for public Board members (the "proposed rule change").

The text of the proposed rule change is available on the MSRB's Web site at [www.msrb.org/Rules-and-Interpretations/SEC-Filings/2013-Filings.aspx](http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/2013-Filings.aspx), 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 MSRB 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

The MSRB is the self-regulatory organization created by Congress to establish rules governing the municipal securities activities of brokers, dealers and municipal securities dealers (collectively "dealers") and the municipal advisory activities of municipal advisors (collectively "regulated entities"). It is governed by a 21-member board composed of eleven independent public members and ten regulated members.

The MSRB's mission is to protect municipal entities, investors and the public interest by promoting a fair and efficient municipal securities market. The MSRB fulfills this mission by regulating dealers and municipal advisors and providing market transparency through its Electronic Municipal Market Access ("EMMA®") Web site.

Given the role of the board of directors in overseeing the municipal securities market, it is imperative that the board identify candidates for the board of directors who have the requisite knowledge and expertise about the municipal market and its operation.

The composition of the board of directors of the MSRB is set forth in the Act, and categorizes individuals into two broad groups: Regulated representatives and public representatives.<sup>3</sup> The regulated representatives must be individuals who are associated with a regulated entity, and at least one of whom must be associated with a dealer that is not a bank (or subsidiary or department or division thereof), at least one of whom must be associated with a dealer that is a bank (or subsidiary or department or division thereof), and at least one of whom must be associated with a municipal advisor.<sup>4</sup>

The public representatives must be independent of any regulated entity, and at least one of whom must be representative of institutional or retail investors, at least one of whom must be representative of municipal entities, and

at least one of whom must be a member of the public with knowledge of or experience in the municipal industry.

While Congress, as part of the Dodd-Frank Act, revised the statutory composition of the board of directors, it did not specify the requirements for independence of public representatives. Rather, it delegated the obligation to the MSRB.<sup>5</sup>

In 2010, in implementing this new standard, the MSRB amended Rule A-3 to define independent of any regulated entity to mean an individual who has "no material business relationship" with any regulated entity.<sup>6</sup> The MSRB defined "no material business relationship" to mean that, at a minimum: (a) The individual is not and, within the last two years, was not associated with a regulated entity, and (b) the individual does not have a relationship with any regulated entity, whether compensatory or otherwise, that reasonably could affect the independent judgment or decision making of the individual.

In practice, this standard has precluded consideration of otherwise viable candidates who are knowledgeable of matters related to the municipal securities market from serving as public representatives because such candidates are encompassed within the broad definition of "associated with" a regulated entity under the Act. This standard of independence disqualifies many individuals with the expertise and knowledge to represent investors because such persons have a regulated entity within their employer's corporate structure, even if the individual's nexus with such regulated entity is remote and cannot reasonably be seen as affecting his or her independent judgment or decision-making.

For example, a candidate whose only affiliation with a broker-dealer registered with the MSRB is due to the individual's service as an independent director on the board of directors of a company that is in the same corporate family as the broker-dealer would be disqualified from serving on the board as a public representative. Similarly, because many mutual fund and insurance companies have affiliated broker-dealers that engage in a municipal securities or municipal fund securities business, any non-clerical individual within such a company would be precluded from serving as a public representative even if the

<sup>3</sup> 15 U.S.C. 78o-4(b)(1).

<sup>4</sup> MSRB Rule A-3 further requires that at least one, but not less than 30 percent of the total number of regulated representatives, must be associated with and representative of non-dealer municipal advisors.

<sup>5</sup> See 15 U.S.C. 78o-4(b)(2)(B)(iv).

<sup>6</sup> See Securities Exchange Act Release 34-63025 (September 30, 2010); 75 FR 61806 (October 6, 2010); File No. SR-MSRB-2010-08.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.