matched against SSA's mother's or father's insurance benefit and/or disabled widow(er)'s insurance benefit records. If the surviving spouse is receiving one of the above-described Social Security benefits, he or she is not eligible to receive the FERS Supplementary Annuity. FERS, 5 U.S.C. 8442(f) provides that a survivor who is entitled to a survivor's annuity and who meets certain other statutory requirements shall also be entitled to a supplementary Annuity. To be eligible to receive a supplementary annuity for a given month, the surviving spouse of a deceased FERS annuitant must be eligible for a FERS survivor annuity, be under age 60, be an individual who would be entitled to widow's or widower's insurance benefits under the requirements of sections 202(e) and 402(f), based on the wages and self employment income of the deceased annuity (determined as of the date of the annuitant's death, as if the survivor had attained age 60 and otherwise satisfied necessary requirements for widow's or widower's insurance benefits. See 5 U.S.C. 8442(f)(4)(B)). The individual must not be eligible for Social Security mother's or father's insurance benefits or disabled widow(er)'s insurance benefits based on the deceased annuitant's wages and self-employment income.

E. Privacy Safeguards and Security

The Privacy Act (5 U.S.C. 552a(o)(1)(G)), requires that each matching agreement specify procedures for ensuring the administrative, technical and physical security of the records matched and the results of such programs. All Federal agencies are subject to: the Federal Information Security Management Act of 2002 (FISMA), 44 U.S.C. 3541 *et seq.*; related Office of Management and Budget (OMB) circulars and memoranda (e.g., OMB Circular A–130 and OMB M–06–16); National Institute of Science and Technology (NIST) directives; and the Federal Acquisition Regulations (FAR)). These laws, circulars, memoranda, directives and regulations include requirements for safeguarding Federal information systems and personally identifiable information used in Federal agency business processes, as well as related reporting requirements. OPM and SSA recognize that all laws, circulars, memoranda, directives and regulations relating to the subject of this agreement and published subsequent to the effective date of this agreement must also be implemented if mandated.

FISMA requirements apply to all Federal contractors and organizations or sources that possess or use Federal information, or that operate, use, or have access to Federal information systems on behalf of an agency. OPM will be responsible for oversight and compliance of their contractors and agents. Both OPM and SSA reserve the right to conduct onsite inspection to monitor compliance with FISMA regulations.

F. Inclusive Dates of the Match

The matching program shall become effective upon the signing of the agreement by both parties to the agreement and approval of the agreement by the Data Integrity Boards of the respective agencies, but no sooner than 40 days after notice of this matching program is sent to Congress and the Office of Management and Budget or 30 days after publication of this notice in the **Federal Register**, whichever is later. The matching program will continue for 18 months from the effective date and may be extended for an additional 12 months thereafter, if certain conditions are met.

U.S. Office of Personnel Management.

Linda M. Springer,

Director.

[FR Doc. E8–38 Filed 1–7–08; 8:45 am]

BILLING CODE 6325–38–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–57074; File No. SR–FINRA–2007–027]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Revisions to the Series 23 Examination Program

December 31, 2007.

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 December 12, 2007, 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 substantially by FINRA. FINRA has designated this proposal 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) of the Act[3] and Rule 19b–4(f)(1) thereunder,[4] which renders the proposal effective upon filing with 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 filing revisions to the study outline and selection specifications for the General Securities Principal Sales Supervisor Module (Series 23) examination program.[5] The proposed revisions update the material to reflect changes to the laws, rules and regulations covered by the examination and to better reflect the duties and responsibilities of individuals taking the examination. FINRA is not proposing any textual changes to the By-Laws, Schedules to the By-Laws, or Rules of FINRA.

The text of the proposed rule change is available at *http://www.finra.org*, the principal offices of FINRA, and the Commission's Public Reference Room. The Series 23 selection specifications have been submitted to the Commission under separate cover with a request for confidential treatment pursuant to Rule 24b–2 under the Act.[6]

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.

[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] FINRA also is proposing corresponding revisions to the Series 23 question bank, but based upon instruction from the Commission staff, FINRA is submitting SR–FINRA–2007–027 for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act and Rule 19b–4(f)(1) thereunder, and is not filing the question bank for Commission review. *See* Letter to Alden S. Adkins, Senior Vice President and General Counsel, NASD Regulation, from Belinda Blaine, Associate Director, Division of Market Regulation, SEC, dated July 24, 2000, attached as Exhibit 3c to the proposed rule change. The question bank is available for Commission review.

[6] 17 CFR 240.24b–2.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Section 15A(g)(3) of the Act[7] requires FINRA to prescribe standards of training, experience, and competence for persons associated with FINRA members. In accordance with that provision, FINRA has developed examinations, and administers examinations developed by other self-regulatory organizations, that are designed to establish that persons associated with FINRA members have attained specified levels of competence and knowledge. FINRA 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.

The Series 23 examination is a limited qualification examination that tests a candidate's knowledge of securities industry rules and regulations pertaining to the supervision of investment banking, securities markets and trading as well as financial responsibility requirements. The Series 23 examination, in combination with the General Securities Sales Supervisor (Series 9/10) examination, is an acceptable qualification alternative to the General Securities Principal (Series 24) examination for associated persons who are required to register and qualify as a General Securities Principal with FINRA. The Series 23 examination covers material from the Series 24 examination not otherwise covered under the Series 9/10 examination.

A committee of industry representatives, together with FINRA staff, recently undertook a review of the Series 23 examination program. As a result of this review, FINRA is proposing to make revisions to the study outline to reflect changes to the laws, rules and regulations covered by the examination and to better reflect the duties and responsibilities of individuals taking the examination.

Among other revisions, FINRA is proposing to revise the references to the FINRA and The NASDAQ Stock Market LLC (''NASDAQ'') rules in the study outline to reflect NASDAQ's separation from FINRA (then known as NASD). In addition, FINRA is proposing to add sections on SEC Regulation M–A (Mergers and Acquisitions), SEC Regulation S–K, SEC Regulation S–X, SEC Regulation NMS, SEC Regulation SHO, the Sarbanes-Oxley Act, SEC Rule 3a4–1 (Associated Persons of an Issuer Deemed Not to Be Brokers), SEC Rule 405 (Definitions of Terms), the NASDAQ Initial Public Offering Process (NASDAQ Head Trader Alert 2005–096) and NYSE Rule 392 (Notification Requirements for Offerings of Listed Securities). FINRA also is proposing to add sections on NASD IM–2110–7 (Interfering With the Transfer of Customer Accounts in the Context of Employment Disputes) and IM–2210–6 (Requirements for the Use of Investment Analysis Tools), as well as on NASD Rules 2111 (Trading Ahead of Customer Market Orders), 2290 (Fairness Opinions), 2370 (Borrowing From or Lending to Customers), 2441 (Net Transactions with Customers) and 5110 (Transactions Related to Initial Public Offerings).

FINRA is proposing to change the title of section 1 of the study outline from ''Supervision of Investment Banking Activities'' to ''Supervision of Investment Banking, Underwriting Activities and Research'' and the title of section 4 from ''Sales Supervision; General Supervision of Employees; Regulatory Framework of NASD'' to ''Sales Supervision and General Supervision of Employees.'' Further, as a result of the revisions discussed above, the number of questions on each section of the study outline were modified as follows: Supervision of Investment Banking, Underwriting Activities and Research, increased from 25 to 30 questions; Supervision of Trading and Market Making Activities, decreased from 29 to 24 questions; Supervision of Brokerage Office Operations, decreased from 16 to 12 questions; Sales Supervision and General Supervision of Employees, increased from 19 to 23 questions; and Compliance with Financial Responsibility Rules, no changes to the number of questions (remains at 11 questions).

FINRA is proposing similar changes to the Series 23 selection specifications and question bank. The number of questions on the Series 23 examination will remain at 100, and candidates will continue to have 2½ hours to complete the exam. Also, each question will continue to count one point, and each candidate must correctly answer 70 percent of the questions to receive a passing grade.

2. Statutory Basis

FINRA believes that the proposed revisions to the Series 23 examination program are consistent with the provisions of sections 15A(b)(6)[8] and 15A(g)(3) of the Act,[9] which authorize FINRA to prescribe standards of training, experience, and competence for persons associated with FINRA members.

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 proposed rule change has become effective pursuant to section 19(b)(3)(A)(i) of the Act[10] and Rule 19b–4(f)(1) thereunder,[11] 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. FINRA proposes to implement the revised Series 23 examination program on February 12, 2008. FINRA will announce the implementation date in a *Regulatory Notice* to be published on December 12, 2007, the date FINRA filed SR–FINRA–2007–27 with the Commission.

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:

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

[7] 15 U.S.C. 78o–3(g)(3).

[8] 15 U.S.C. 78o–3(b)(6).

[9] 15 U.S.C. 78o–3(g)(3).

[10] 15 U.S.C. 78s(b)(3)(A)(i).

[11] 17 CFR 240.19b–4(f)(1).

Number SR–FINRA–2007–027 on the subject line.

Paper Comments:

• Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE., Washington, DC 20549–1090.

All submissions should refer to File Number SR–FINRA–2007–027. 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 publicly available. All submissions should refer to File Number SR–FINRA–2007–027 and should be submitted on or before January 29, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[12]

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E8–88 Filed 1–7–08; 8:45 am]

BILLING CODE 8011–01–P

[12] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–57081; File No. SR–FINRA–2007–031]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Revisions to the Series 62 Examination Program

December 31, 2007.

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 December 12, 2007, 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 substantially by FINRA. FINRA has designated this proposal 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) of the Act[3] and Rule 19b–4(f)(1) thereunder,[4] which renders the proposal effective upon filing with 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 filing revisions to the study outline and selection specifications for the Limited Representative—Corporate Securities (Series 62) examination program.[5] The proposed revisions update the material to reflect changes to the laws, rules and regulations covered by the examination and to better reflect the duties and responsibilities of a Limited Representative—Corporate Securities. FINRA is not proposing any textual changes to the By-Laws, Schedules to the By-Laws, or Rules of FINRA.

The text of the proposed rule change is available at *www.finra.org*, the principal offices of FINRA, and the Commission's Public Reference Room. The Series 62 selection specifications have been submitted to the Commission under separate cover with a request for confidential treatment pursuant to Rule 24b–2 under the Act.[6]

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

Section 15A(g)(3) of the Act[7] requires FINRA to prescribe standards of training, experience, and competence for persons associated with FINRA members. In accordance with that provision, FINRA has developed examinations, and administers examinations developed by other self-regulatory organizations, that are designed to establish that persons associated with FINRA members have attained specified levels of competence and knowledge. FINRA 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.

Pursuant to NASD Rule 1032(e), each associated person of a member who is included within the definition of representative in NASD Rule 1031(b) may register with FINRA as a Limited Representative—Corporate Securities if: (1) The individual's activities in the investment banking and securities business of the member are limited solely to the solicitation, purchase and sale of a ''security,'' as that term is defined in section 3(a)(10) of the Act; (2) the individual does not engage in any

[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] FINRA also is proposing corresponding revisions to the Series 62 question bank, but based upon instruction from the Commission staff, FINRA is submitting SR–FINRA–2007–031 for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act and Rule 19b–4(f)(1) thereunder, and is not filing the question bank for Commission review. *See* Letter to Alden S. Adkins, Senior Vice President and General Counsel, NASD Regulation, from Belinda Blaine, Associate Director, Division of Market Regulation, SEC, dated July 24, 2000, attached as Exhibit 3c to the proposed rule change. The question bank is available for Commission review.

[6] 17 CFR 240.24b–2.

[7] 15 U.S.C. 78o–3(g)(3).