

## Extension:

Rule 15Bc3-1 and Form MSDW; SEC File No. 270-93; OMB Control No. 3235-0087.

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 ("OMB") a request for approval of extension of the previously approved collection provided for in Rule 15Bc3-1 (17 CFR 240.15Bc3-1) and Form MSDW (17 CFR 249.1110) under the Securities Exchange Act of 1934 ("Exchange Act") (17 U.S.C. 78a *et seq.*).

Rule 15Bc3-1 provides that a notice of withdrawal from registration with the Commission as a bank municipal securities dealer must be filed on Form MSDW. The Commission uses the information submitted on Form MSDW in determining whether it is in the public interest to permit a bank municipal securities dealer to withdraw its registration. This information is also important to the municipal securities dealer's customers and to the public, because it provides, among other things, the name and address of a person to contact regarding any of the municipal securities dealer's unfinished business.

The staff estimates that the average number of hours necessary to comply with the requirements of Rule 15Bc3-1 is 0.5 hours. Based upon submissions for the last three years, the staff estimates that approximately 12 respondents will utilize this notice annually, with a total burden for all respondents of 6 hours. The average cost per hour is approximately \$101. Therefore, the total cost of compliance for the respondents is \$606 ( $\$101 \times 0.5 \times 12 = \$606$ ).

Providing the information on the application is mandatory in order to register with the Commission as a bank municipal securities dealer. The information contained in the application will not be kept confidential. Persons should note that an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

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 send an e-mail to: [Sagufta\\_Ahmed@omb.eop.gov](mailto:Sagufta_Ahmed@omb.eop.gov) and (ii) Charles Boucher, Director/Chief Information Officer, Securities and

Exchange Commission, c/o Remi Pavlik-Simon, 6432 General Green Way, Alexandria, VA 22312 or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: August 27, 2010.

**Florence E. Harmon**

*Deputy Secretary*

[FR Doc. 2010-21936 Filed 9-1-10; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62784]

### Notice Regarding the Requirement To Use eXtensible Business Reporting Language Format To Make Publicly Available the Information Required Pursuant to Rule 17g-2(d) of the Exchange Act

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice.

**SUMMARY:** The Commission is providing notice that the List of XBRL Tags for NRSROs ("List of XBRL Tags") to be used for the ratings history disclosure requirements in paragraph (d) of Rule 17g-2 has been published on the Commission's Internet Web site. An NRSRO subject to the disclosure provisions of paragraph (d) of Rule 17g-2 shall make this information available in an interactive data file on its corporate Internet Web site in XBRL format using the List of XBRL Tags beginning no later than 60 days after the publication of this Notice in the **Federal Register**.

**DATES:** The date an NRSRO is required to begin using an XBRL format and the List of XBRL Tags for the purpose of Rule 17g-2(d) is November 1, 2010.

**FOR FURTHER INFORMATION CONTACT:**

Michael A. Macchiaroli, Associate Director, at (202) 551-5525; Thomas K. McGowan, Deputy Associate Director, at (202) 551-5521; Randall W. Roy, Assistant Director, at (202) 551-5522; Raymond A. Lombardo, Branch Chief, at (202) 551-5755; or Rebekah E. Goshorn, Attorney, at (202) 551-5514; Division of Trading and Markets, Securities and Exchange Commission; 100 F Street, NE., Washington, DC 20549-7010.

**SUPPLEMENTARY INFORMATION:** The Credit Rating Agency Reform Act of 2006 ("Rating Agency Act")<sup>1</sup> defined the term "nationally recognized statistical rating organization" ("NRSRO") and provided authority for the Securities and

Exchange Commission ("Commission") to implement registration, recordkeeping, financial reporting, and oversight rules with respect to registered credit rating agencies. The regulations implemented by the Commission pursuant to this mandate include Securities Exchange Act of 1934 ("Exchange Act") Rule 17g-2,<sup>2</sup> which requires an NRSRO to make and retain certain records relating to its business and to retain certain other business records made in the normal course of business operations. The Commission adopted Rule 17g-2 and the amendments thereto, in part, under authority to require NRSROs to make and keep for specified periods such records as the Commission prescribes as necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Exchange Act.<sup>3</sup>

On February 2, 2009, the Commission adopted amendments to its NRSRO rules imposing additional requirements on NRSROs in order to address concerns about the integrity of their credit rating procedures and methodologies.<sup>4</sup> Among other things, the rule amendments added new paragraph (a)(8) and paragraph (d) (now paragraph (d)(2)) to Rule 17g-2. Paragraph (a)(8) of Rule 17g-2 requires an NRSRO to make and retain a record for each outstanding credit rating it maintains showing all rating actions (initial rating, upgrades, downgrades, placements on watch for upgrade or downgrade, and withdrawals) and the date of such actions identified by the name of the security or obligor rated and, if applicable, the CUSIP for the rated security or the Central Index Key (CIK) number for the rated obligor.<sup>5</sup> Paragraph (d)(2) of Rule 17g-2 requires an NRSRO to make publicly available, on a six-month delayed basis, the ratings histories for a random sample of 10% of the credit ratings paid for by the obligor being rated or by the issuer, underwriter, or sponsor of the security being rated ("issuer-paid credit ratings") pursuant to paragraph (a)(8) of Rule 17g-2 for each class of credit rating for which the NRSRO is registered and has issued 500 or more issuer-paid credit ratings.<sup>6</sup>

Paragraph (d)(2) of Rule 17g-2 further requires that this information be made

<sup>2</sup> 17 CFR 240.17g-2.

<sup>3</sup> See Section 17(a)(1) of the Exchange Act (15 U.S.C. 78q(a)(1)).

<sup>4</sup> See *Amendments to Rules for Nationally Recognized Statistical Rating Organizations*, Exchange Act Release No. 59342 (February 2, 2009), 74 FR 6456 ("February 2009 Adopting Release").

<sup>5</sup> 17 CFR 240.17g-2(a)(8).

<sup>6</sup> 17 CFR 240.17g-2(d).

<sup>1</sup> Public Law 109-291 (2006).

public on the NRSRO's corporate Internet Web site in eXtensible Business Reporting Language ("XBRL") format.<sup>7</sup> The rule provides that in preparing the XBRL disclosure, an NRSRO must use the List of XBRL Tags as specified on the Commission's Internet Web site.<sup>8</sup> The Commission established a compliance date of August 10, 2009 for this provision. On August 5, 2009, the Commission provided notice that an NRSRO subject to the disclosure provisions of paragraph (d) (now paragraph (d)(2)) of Rule 17g-2 could satisfy the requirement to make publicly available ratings history information in an XBRL format by using an XBRL format or any other machine-readable format, until such time as the Commission provides further notice.<sup>9</sup> The Commission today is providing notice that a List of XBRL Tags has been published on the Commission's Internet Web site and that NRSROs shall commence publishing the information required by Rule 17g-2(d)(2) in XBRL format using the List of the XBRL Tags beginning no later than November 1, 2010.

On November 23, 2009, the Commission further amended Rule 17g-2 to add paragraph (d)(3), which requires that an NRSRO must make publicly available on its corporate Internet Web site ratings action histories for all credit ratings initially determined on or after June 26, 2007 in an interactive data file that uses a machine-readable format.<sup>10</sup> In the case of issuer-paid credit ratings, each new ratings action is required to be reflected in such publicly disclosed histories no later than twelve months after it is taken; in the case of ratings actions that are not issuer-paid, each new ratings action is required to be reflected no later than twenty-four months after it is taken.<sup>11</sup> Rule 17g-2(d)(3) provides that an NRSRO may use any machine-readable format to make this data publicly available until 60 days after the date on which the Commission publishes a List of XBRL Tags for NRSROs on its Internet Web site, at which point the NRSRO is required to make the information available in XBRL format using the List of XBRL Tags for NRSROs as published by the Commission on its

Internet Web site.<sup>12</sup> Today, the Commission is providing notice that the List of XBRL Tags has been published on the Commission's Internet Web site.<sup>13</sup>

The publication of the List of XBRL Tags on the Commission's Internet Web site automatically triggers the 60-day time frame for compliance with Rule 17(g)(2)(d)(3) using an XBRL format. However, for purposes of establishing a uniform compliance date for Rule 17g-2(d)(2) and Rule 17g-2(d)(3), the Commission will require that NRSROs make the information required under Rule 17g-2(d)(3) available on its corporate website in XBRL format using the List of XBRL Tags beginning no later than November 1, 2010.

The relief provided by the August 5, 2009 Notice is superseded by this Notice.

Dated: August 27, 2010.

By the Commission.

**Elizabeth M. Murphy,**

*Secretary.*

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**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62771; File No. SR-NASDAQ-2010-102]

### Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 2260 To Reflect Changes to Corresponding FINRA Rule

August 26, 2010.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder, notice is hereby given that on August 16, 2010, The NASDAQ Stock Market LLC ("Nasdaq" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

<sup>12</sup> See November 2009 Adopting Release at 63834.

<sup>13</sup> See List of XBRL Tags available at [Web site url].

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

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

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

The Exchange proposes to amend NASDAQ Rule 2260 and IM-2260 to reflect recent changes to a corresponding rule of the Financial Industry Regulatory Authority ("FINRA"). The text of the proposed rule change is available at <http://nasdaq.cchwallstreet.com>, at the Exchange's principal office, at the Commission's Public Reference Room, and on the Commission's Web site at <http://www.sec.gov>.

### 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 Exchange 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 Exchange 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

Many of NASDAQ's rules are based on rules of FINRA (formerly the National Association of Securities Dealers ("NASD")). During 2008, FINRA embarked on an extended process of moving rules formerly designated as "NASD Rules" into a consolidated FINRA rulebook. In many cases, FINRA has renumbered these rules, and in some cases has substantively amended them. Accordingly, NASDAQ has initiated a process of modifying its rulebook to ensure that NASDAQ rules corresponding to FINRA/NASD rules continue to mirror them as closely as practicable.

This filing addresses NASDAQ Rule 2260 and IM-2260, which incorporates the guidance previously contained in the corresponding NASD Rules relating to the forwarding of proxy and other materials by members and the rates of reimbursement for such actions. In SR-FINRA-2009-066,<sup>3</sup> FINRA combined NASD Rule 2260 and IM-2260 into FINRA Rule 2251 without material

<sup>3</sup> Securities Exchange Act Release No. 61052 (November 23, 2009), 74 FR 62857 (December 1, 2009) (SR-FINRA-2009-066).

<sup>7</sup> *Id.*

<sup>8</sup> *Id.* The February 2009 Adopting Release specified a compliance date of 180 days after publication in the **Federal Register**.

<sup>9</sup> See Securities Exchange Release No. 60451 (August 5, 2009) 74 FR 40246 (August 11, 2009) ("August 5, 2009 Notice").

<sup>10</sup> See Securities Exchange Release No. 61050 (November 23, 2009) 74 FR 63831 (December 4, 2009) ("November 2009 Adopting Release").

<sup>11</sup> See November 2009 Adopting Release at 63834.