

submission of continuing disclosures to the MSRB (the "Rule 15c2-12 Amendment").⁶ The Rule 15c2-12 Amendment, among other things, (1) Removes the exemption from the continuing disclosure provisions of Exchange Act Rule 15c2-12 for demand securities;⁷ (2) modifies Exchange Act Rule 15c2-12 to establish a timeliness standard for submission of Rule 15c2-12 Event Notices of ten business days after the occurrence of the event; (3) deletes the general materiality condition for certain of the Rule 15c2-12 Event Notices; (4) modifies the language of the Rule 15c2-12 Event Notice regarding adverse tax events;⁸ and (5) adds new Rule 15c2-12 Event Notices.⁹

To permit issuers and obligated persons to meet the provisions of the Rule 15c2-12 Amendment on or prior to the compliance date of December 1, 2010 established under the Rule 15c2-12 Amendment, this proposed rule change would modify the language of the EMMA continuing disclosure service to reflect the materiality standard changes under the Rule 15c2-12 Amendment and would modify the list of voluntary event-based disclosures that may be submitted to the EMMA continuing disclosure service to reflect changes in the list of Rule 15c2-12 Event Notices made by the Rule 15c2-12 Amendment.¹⁰

⁶ See Release No. 34-62184A; File No. S7-15-09 (May 26, 2010).

⁷ Currently primary offerings for demand securities as described in Exchange Act Rule 15c2-12(d)(1)(iii) are exempt from the requirements of Exchange Act Rule 15c2-12.

⁸ The Rule 15c2-12 Amendment expands the current language of such Rule 15c2-12 Event Notice category to include adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security or other material events affecting the tax status of the security.

⁹ The Rule 15c2-12 Amendment includes the following new Rule 15c2-12 Event Notices: Tender offers; bankruptcy, insolvency, receivership, or similar event of the issuer or obligated person; the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and the appointment of a successor or additional trustee, or the change of name of a trustee, if material.

¹⁰ The existing language of the EMMA continuing disclosure service would incorporate the changed list of Rule 15c2-12 Event Notices made by the Rule 15c2-12 Amendment by reference to the then-current provisions of Exchange Act Rule 15c2-12 and therefore no change in the language of the EMMA continuing disclosure service would be made. In addition, the removal of the exemption for demand securities from the continuing disclosure provisions of Exchange Act Rule 15c2-12 does not require changes to the EMMA continuing disclosure

The MSRB has requested an effective date for the proposed rule change of a date to be announced by the MSRB in a notice published on the MSRB Web site, which date shall be no later than December 1, 2010 and shall be announced no later than five (5) business days prior to the effective date. A full description of the proposal is contained in the Commission's Notice.

The Commission received one comment letter supporting the proposal.¹¹ NAIPFA does not believe the proposed rule change to allow the MSRB to modify EMMA to accommodate the Rule 15c2-12 Amendment will impose any undue burden on issuers. In addition, NAIPFA agrees that the proposed changes are consistent with the Exchange Act and will effectuate the Commission's recent Rule 15c2-12 Amendment.

The Commission has carefully considered the proposed rule change and finds that the proposed rule change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to the MSRB¹² and, in particular, the requirements of Section 15B(b)(2)(C) of the Exchange Act¹³ and the rules and regulations thereunder. Section 15B(b)(2)(C) of the Exchange Act requires, among other things, that the MSRB's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities, to remove impediments to and perfect the mechanism of a free and open market in municipal securities, and, in general, to protect investors and the public interest.¹⁴ In particular, the Commission finds that the proposed rule change is consistent with the Exchange Act because it effectuates the Commission's Rule 15c2-12 Amendment under the Exchange Act. In addition, the proposed rule change serves to remove impediments to and help perfect the mechanisms of a free and open market in municipal securities and would serve to promote the statutory mandate of the MSRB to protect investors and the public interest. The proposed rule

service in order to permit submission of disclosures in connection with demand securities.

¹¹ See *supra* note 4.

¹² In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

¹³ 15 U.S.C. 78o-4(b)(2)(C).

¹⁴ *Id.*

change would aid in providing additional information for making investment decisions more easily accessible to all participants in the municipal securities market on an equal basis throughout the life of the securities without barriers to obtaining such information. Broad access to additional continuing disclosure documents through the continuing disclosure service of EMMA should assist in preventing fraudulent and manipulative acts and practices by improving the opportunity for public investors to access material information about issuers and their securities.

The proposed rule change will become effective on the date requested by the MSRB.

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,¹⁵ that the proposed rule change (SR-MSRB-2010-05), be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Florence E. Harmon,
Deputy Secretary.

[FR Doc. 2010-21082 Filed 8-24-10; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62729; File No. SR-FINRA-2010-032]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change Relating to Clearly Erroneous Transactions

August 16, 2010.

On June 17, 2010, the Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act"),² and Rule 19b-4 thereunder,³ a proposed rule change to amend its rules to set forth clearer standards and curtail its discretion with respect to breaking erroneous trades.

Section 19(b)(2) of the Act⁴ provides that within thirty-five days of the publication of notice of the filing of a proposed rule change, or within such

¹⁵ 15 U.S.C. 78s(b)(2).

¹⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ 15 U.S.C. 78s(b)(2).

longer period as the Commission may designate up to ninety days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding, the Commission shall either approve the proposed rule change or institute proceedings to determine whether the proposed rule change should be disapproved. The 35th day for this filing was August 2, 2010.⁵ The Commission had received an extension of time from FINRA until August 16, 2010.⁶

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change, relating to the amendment of clearly erroneous execution rules to provide greater transparency and certainty to the process of breaking trades, and the comment letters that have been submitted in connection with the filing.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁷ designates August 30, 2010, as the date by which the Commission should either approve or institute proceedings to determine whether to disapprove the proposed rule change.

By the Commission.

Florence E. Harmon,

Deputy Secretary.

[FR Doc. 2010-21094 Filed 8-24-10; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 7129]

Culturally Significant Objects Imported for Exhibition Determinations: "Paintings From the Reign of Victoria: The Royal Holloway Collection, London"; Correction

AGENCY: Department of State.

ACTION: Notice; correction.

SUMMARY: The Department of State published a document in the **Federal Register** of August 26, 2008, concerning culturally significant objects imported for exhibition determinations. The document did not state that the exhibition, "Paintings from the Reign of Victoria: The Royal Holloway Collection, London" would leave the United States after the last exhibit listed and then return for further exhibits.

⁵ See Securities Exchange Act Release No. 62341 (June 21, 2010), 75 FR 36756 (June 28, 2010).

⁶ FINRA submitted through the Commission's Electronic Form 19b-4 Filing System an extension of time period for Commission action through August 16, 2010.

⁷ 15 U.S.C. 78s(b)(2).

FOR FURTHER INFORMATION CONTACT: For further information, including a list of exhibit objects, contact Carol B. Epstein, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (*telephone:* 202/632-6473). The address is U.S. Department of State, SA-5, L/PD, Fifth Floor, Washington, DC 20522-0505.

Correction

In the **Federal Register** of August 26, 2008, in FR volume 73, page 50395, at the end of the determinations, should be added the following: I further determine that the return to the United States of this exhibition of culturally significant objects for display at the Chrysler Museum of Art, Norfolk, VA, from on or about September 25, 2010, until on or about January 3, 2011, and at an additional venue yet to be determined from on or about January 22, 2011, until on or about May 2, 2011, is in the public interest.

Dated: August 17, 2010.

Ann Stock,

Assistant Secretary, Bureau of Educational and Cultural Affairs, Department of State.

[FR Doc. C1-2010-21179 Filed 8-24-10; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 7128]

Bureau of Political-Military Affairs; Lifting of Policy of Denial Regarding ITAR Regulated Activities of Xe Services LLC, Formerly EP Investments, LLC (a/k/a Blackwater)

ACTION: Notice.

SUMMARY: Notice is hereby given that the Department of State is lifting the policy of denial regarding Xe Services LLC, formerly EP Investments, LLC (a/k/a Blackwater) imposed on December 18, 2008 (73 FR 77099) pursuant to section 38 of the Arms Export Control Act (AECA) (22 U.S.C. 2778) and section 126.7 of the International Traffic in Arms Regulations (ITAR).

DATES: *Effective Date:* August 17, 2010.

FOR FURTHER INFORMATION CONTACT: Lisa V. Studtmann, Director, Office of Defense Trade Controls Compliance, Bureau of Political-Military Affairs, Department of State, (202) 663-2980.

SUPPLEMENTARY INFORMATION: Section 126.7 of the ITAR provides that any application for an export license or other approval under the ITAR may be disapproved, and any license or other approval or exemption granted may be revoked, suspended, or amended without prior notice whenever, among

other things, the Department of State believes that 22 U.S.C. 2778, any regulation contained in the ITAR, or the terms of any U.S. Government export authorization (including the terms of a manufacturing license or technical assistance agreement, or export authorization granted pursuant to the Export Administration Act, as amended) has been violated by any party to the export or other person having a significant interest in the transaction; or whenever the Department of State deems such action to be in furtherance of world peace, the national security or the foreign policy of the United States, or is otherwise advisable.

On December 2, 2008, the Department of State placed EP Investments, LLC, now Xe Services LLC (a/k/a Blackwater) (hereafter referred to as Xe), including its subsidiaries or associated companies, under a policy of denial to ensure that Xe is both capable of and willing to comply with the AECA and ITAR.

The Department of State has determined that Xe has taken appropriate steps to address the causes of its ITAR violations, identify compliance problems, and resolve alleged violations. Xe replaced senior management; established, in October 2008, an independent Export Compliance Committee to oversee its remedial compliance efforts; improved ITAR compliance procedures; conducted various ITAR training; and conducted a targeted ITAR audit to confirm the effectiveness of its compliance measures. Xe entered into a civil settlement with the Department to resolve outstanding violations, institute external compliance oversight, and continue and improve compliance measures.

Therefore, the Department rescinds its denial policy against Xe and its subsidiaries and associated companies, effective August 17, 2010.

Dated: August 18, 2010.

Andrew J. Shapiro,

Assistant Secretary, Bureau of Political-Military Affairs, Department of State.

[FR Doc. 2010-21174 Filed 8-24-10; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Pipeline and Hazardous Materials Safety Administration

Office of Hazardous Materials Safety; Actions on Special Permit Applications

AGENCY: Pipeline and Hazardous Materials Safety Administration (PHMSA), DOT.