

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57659; File No. SR-MSRB-2008-03]

### Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of Proposed Rule Change Relating to Rule G-11, on New Issue Syndicate Practices, and Rule G-12, on Uniform Practice

April 14, 2008.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 18, 2008, the Municipal Securities Rulemaking Board (“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 substantially 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 Rule G-11 and Rule G-12 that (a) delete Rule G-12(i); (b) consolidate the remaining syndicate practice provisions of Rule G-12 into Rule G-11; (c) delete the syndicate-related sections of Rule G-12; and (d) make minor technical corrections to Rule G-11. The text of the proposed rule change is available on the MSRB’s Web site (<http://www.msrb.org>), 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

Rule G-11, on new issue syndicate practices, sets forth basic requirements for dealers serving as senior managers or members of underwriting syndicates. Rule G-12, on uniform practice, includes additional settlement-related provisions in connection with syndicate operations. The Board has determined to consolidate the syndicate practice provisions into Rule G-11 by deleting the syndicate-related sections of Rule G-12 and inserting them into Rule G-11, as well as to make minor technical corrections to Rule G-11. This consolidation will put the Board’s syndicate practice requirements into a single rule and thereby reduce the possibility of rule violations due to inadvertent failures to note the additional syndicate practice provisions that are currently embedded in Rule G-12 among other un-related provisions.

In addition, the Board has also determined to delete Rule G-12(i), on good faith deposits, in order to clarify and modernize its rules to bring them into line with the realities of current market practice without compromising investor protection. A good faith deposit was in the past generally delivered to a municipal bond issuer by a firm competing for the underwriting business of the issuer. If the syndicate was not successful in purchasing the issue, Rule G-12(i) required the syndicate manager to return the deposit to the members of the syndicate within two business days following the return of the deposit from the issuer. Under current market practice, generally such deposits are not advanced either because they are not required by issuers or are treated as an expense of the syndicate for which syndicate managers give an accounting to syndicate members pursuant to MSRB rules.

##### 2. Statutory Basis

The MSRB believes that the proposed rule change is consistent with section 15B(b)(2)(C) of the Act,<sup>3</sup> which provides that the MSRB’s rules shall:

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.

The Board believes that the proposed rule change will facilitate transactions in municipal securities and protect investors and the public interest by creating a consolidated rule that seeks to avoid inadvertent rule violations and clarifies and modernizes its rules to bring them into line with the realities of current market practice without compromising investor protection.

#### B. Self-Regulatory Organization’s Statement on Burden on Competition

The MSRB does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act since it would apply equally to all brokers, dealers and municipal securities dealers.

#### 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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

A. By order approve such proposed rule change, or

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 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](mailto:rule-comments@sec.gov). Please include File Number SR-MSRB-2008-03 on the subject line.

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

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

<sup>3</sup> 15 U.S.C. 78o-4(b)(2)(C).

**Paper Comments**

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

All submissions should refer to File Number SR-MSRB-2008-03. 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 the MSRB. 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-2008-03 and should be submitted on or before May 9, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>4</sup>

Nancy M. Morris,  
Secretary.

[FR Doc. E8-8348 Filed 4-17-08; 8:45 am]

BILLING CODE 8010-01-P

**SMALL BUSINESS ADMINISTRATION**

[Disaster Declaration # 11206 and # 11207]

**Arkansas Disaster Number AR-00018**

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Amendment 1.

**SUMMARY:** This is an amendment of the Presidential declaration of a major disaster for the State of Arkansas (FEMA-1751-DR), dated 03/28/2008.

*Incident:* Severe Storms, Tornadoes, and Flooding.

*Incident Period:* 03/18/2008 and continuing.

**DATES:** *Effective Date:* 04/09/2008.

*Physical Loan Application Deadline Date:* 05/27/2008.

*EIDL Loan Application Deadline Date:* 12/29/2008.

**ADDRESSES:** Submit completed loan applications to: U.S. Small Business Administration, Processing And Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

**FOR FURTHER INFORMATION CONTACT:** A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street, SW., Suite 6050, Washington, DC 20416.

**SUPPLEMENTARY INFORMATION:** The notice of the Presidential disaster declaration for the State of Arkansas, dated 03/28/2008 is hereby amended to include the following areas as adversely affected by the disaster:

Primary Counties:

Monroe, Pope, Prairie, Scott, Sharp.

Contiguous Counties:

Arkansas: Arkansas, Conway, Lee, Lonoke, Montgomery, Phillips, Polk. Oklahoma; Le Flore.

All other information in the original declaration remains unchanged. (Catalog of Federal Domestic Assistance Numbers 59002 and 59008).

**Herbert L. Mitchell,**

*Associate Administrator for Disaster Assistance.*

[FR Doc. E8-8364 Filed 4-17-08; 8:45 am]

BILLING CODE 8025-01-P

**DEPARTMENT OF STATE**

[Public Notice 6176]

**International Security Advisory Board (ISAB) Meeting Notice**

*Announcement Type:* Closed meeting.

In accordance with section 10(a)(2) of the Federal Advisory Committee Act, 5 U.S.C. App 10(a)(2), the Department of State announces a meeting of the International Security Advisory Board (ISAB) to take place on May 9, 2008, at the Department of State, Washington, DC.

Pursuant to section 10(d) of the Federal Advisory Committee Act, 5 U.S.C. App 10(d), and 5 U.S.C. 552b(c)(1), it has been determined that this Board meeting will be closed to the public in the interest of national defense and foreign policy because the Board will be reviewing and discussing matters classified in accordance with Executive Order 12958.

The purpose of the ISAB is to provide the Department with a continuing source of independent advice on all aspects of arms control, disarmament, political-military affairs, and international security and related aspects of public diplomacy. The agenda for this meeting will include classified discussions related to the Board's ongoing studies on current U.S. policy and issues regarding international security, nuclear proliferation, and diplomacy.

For more information, contact Brandon Buttrick, Deputy Executive Director of the International Security Advisory Board, Department of State, Washington, DC 20520, telephone: (202) 647-9336.

Dated: April 8, 2008.

**George W. Look,**

*Executive Director, International Security Advisory Board, Department of State.*

[FR Doc. E8-8413 Filed 4-17-08; 8:45 am]

BILLING CODE 4710-27-P

**DEPARTMENT OF TRANSPORTATION****Federal Aviation Administration****Notice of Intent To Not Re-Evaluate Aircraft Kits Previously Determined To Be Eligible for Certification as Amateur-Built Aircraft**

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**SUMMARY:** This notice announces the FAA's intent to not re-evaluate aircraft kits previously determined to be eligible for certification as amateur-built aircraft. Although the FAA recently announced its intent to temporarily suspend amateur-built aircraft kit evaluations, this notice announces our intent to not re-evaluate or remove any kits from the agency's current eligibility list as a result of developing new evaluation procedures. Those evaluations were conducted to determine if a prefabricated amateur-built aircraft kit is eligible for certification as an amateur-built aircraft and will continue to remain valid.

**FOR FURTHER INFORMATION CONTACT:**

Frank P. Paskiewicz, Manager, Production and Airworthiness Division, Aircraft Certification Service, AIR-200, Federal Aviation Administration, 800 Independence Ave., SW., Washington, DC 20591; telephone number: (202) 267-8361.

**SUPPLEMENTARY INFORMATION:**

**Background**

On February 15, 2008, the FAA published a notice in the **Federal**

<sup>4</sup> 17 CFR 200.30-3(a)(12).