

Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

Extension:

Form N-54C; SEC File No. 270-184; OMB Control No. 3235-0236.

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

Form N-54C (17 CFR 274.54) under the Investment Company Act of 1940 (15 U.S.C. 80a) is a notification to the Commission that a company withdraws its election to be regulated as a business development company. Such a company only has to file a Form N-54C once.

It is estimated that approximately 12 respondents per year file with the Commission a Form N-54C. Form N-54C requires approximately 1 burden hour per response resulting from creating and filing the information required by the Form. The total burden hours for Form N-54C would be 12 hours per year in the aggregate. The estimated annual burden of 12 hours represents a decrease of 6 hours over the prior estimate of 18 hours. The decrease in burden hours is attributable to a decrease in the number of respondents from 18 to 12.

The estimate of average burden hours for Form N-54C is made solely for the purposes of the Act and is not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms.

The collection of information under Form N-54C is mandatory. The information provided by Form N-54C is not kept confidential. 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 OMB control number.

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or send an email to: [Shagufta\\_Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Charles Boucher, Director/CIO, Securities and Exchange Commission, C/O Shirley Martinson, 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: January 14, 2009.

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E9-1461 Filed 1-23-09; 8:45 am]

**BILLING CODE 8011-01-P**

## 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:

Form N-6F, SEC File No. 270-185, OMB Control No. 3235-0238.

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 (the "Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

The title for the collection of information is "Form N-6F (17 CFR 274.15), Notice of Intent to be Subject to Sections 55 through 65 of the Investment Company Act of 1940." The purpose of Form N-6F is to allow business development companies to take advantage of the less burdensome regulatory provisions available to such companies under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) ("1940 Act").

Certain companies may have to make a filing with the Commission before they are ready to elect to be regulated as a business development company.<sup>1</sup> A company that is excluded from the definition of "investment company" by Section 3(c)(1) of the 1940 Act because it has fewer than one hundred shareholders and is not making a public offering of its securities may lose such an exclusion solely because it proposes to make a public offering of securities as a business development company. Such a company, under certain conditions, would not lose its exclusion if it notifies the Commission on Form N-6F of its intent to make an election to be regulated as a business development company. The company only has to file a Form N-6F once.

It is estimated that 6 respondents per year file with the Commission a Form

<sup>1</sup> A company might not be prepared to elect to be subject to Sections 55 through 65 of the 1940 Act because its capital structure or management compensation plan is not yet in compliance with the requirements of those sections.

N-6F. Form N-6F requires approximately 0.5 burden hours per response resulting from creating and filing the information required by the Form. The total burden hours for Form N-6F would be 3 hours per year in the aggregate. The estimated annual burden of 3 hours represents an increase from the prior estimate of 1 hour. This increase in burden hours is attributable to an increase in the total number of respondents from 2 to 6.

The estimate of average burden hours for Form N-6F is made solely for the purposes of the Paperwork Reduction Act and is not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms.

The collection of information under Form N-6F is mandatory. The information provided by such Form is not kept confidential. 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.

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or send an e-mail to: [Shagufta\\_Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Charles Boucher, Director/CIO, Securities and Exchange Commission, C/O Shirley Martinson, 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: January 14, 2009.

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E9-1462 Filed 1-23-09; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[500-1]

### In the Matter of: BBJ Environmental Technologies, Inc.; Order of Suspension of Trading

January 22, 2009.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of BBJ Environmental Technologies, Inc. ("BBJ Technologies") because it has not filed a periodic report since its 10-QSB/A for

the quarterly period ending September 30, 2004, filed on April 6, 2006.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of BBJ Technologies. Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in BBJ Technologies securities is suspended for the period from 9:30 a.m. EST on January 22, 2009, through 11:59 p.m. EST on February 4, 2009.

By the Commission.

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. E9-1691 Filed 1-22-09; 4:15 pm]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-59262; File No. SR-FINRA-2008-020]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of Proposed Rule Change and Amendment No. 2 Thereto Relating to Private Placements of Securities Issued by Members

January 16, 2009.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September 11, 2008, 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"), and amended on January 7, 2009,<sup>3</sup> the proposed rule change as described in Items I, II, and III below, which Items have been substantially prepared by FINRA. 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 proposing to adopt new FINRA Rule 5122 ("Rule"). This proposed rule change would require a member that engages in a private placement of unregistered securities

issued by the member or a control entity to (1) Disclose to investors in a private placement memorandum, term sheet or other offering document the intended use of offering proceeds and the offering expenses, (2) file such offering document with FINRA, and (3) commit that at least 85 percent of the offering proceeds will be used for business purposes, which shall not include offering costs, discounts, commissions and any other cash or non-cash sales incentives.

Amendment No. 2 to SR-FINRA-2008-020 makes minor changes to the original filing filed on September 11, 2008. The proposed rule change replaces and supersedes the proposed rule change filed on September 11, 2008 in its entirety, except with regard to Exhibit 2, NASD *Notice to Members* 07-27 and comments received in response to NASD *Notice to Members* 07-27.

The text of the proposed rule change is available on FINRA's Web site at <http://www.finra.org>, at the principal office of FINRA 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, 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

###### Background and Discussion

FINRA is proposing new FINRA Rule 5122 in response to problems identified in connection with private placements by members of their own securities or those of a control entity (referred to as "Member Private Offerings" or "MPOs"). In recent years, FINRA has investigated and brought numerous enforcement cases concerning abuses in connection with MPOs.<sup>4</sup> Among the

allegations in these cases were that members failed to provide written offering documents to investors, or provided offering documents that contained misleading, incorrect or selective disclosure, such as omissions and misrepresentations regarding selling compensation and the use of offering proceeds. In addition, as part of its examination program, FINRA conducted a non-public sweep of firms that had engaged in MPOs and found widespread problems. The MPO sweep revealed that in some cases, offering proceeds were used for individual bonuses, sales contest awards, commissions in excess of 20 percent, or other undisclosed compensation.

Inasmuch as MPOs are *private* placements, they are not subject to existing FINRA rules governing underwriting terms and arrangements and conflicts of interest by members in *public* offerings.<sup>5</sup> This proposed rule change is intended to provide investor protections for MPOs that are similar to the protections provided by NASD Rule 2720 for *public* offerings by members.<sup>6</sup>

In response to concerns about MPOs, in June 2007, FINRA issued *Notice to Members* 07-27 ("NTM 07-27") soliciting comment on a proposed new rule regarding MPOs (then numbered Proposed Rule 2721). FINRA received sixteen comment letters in response to NTM 07-27.<sup>7</sup> The comments were

August 2005), summarized in *NASD Notice Disciplinary Actions*, p. D6 (October 2005); *Online Brokerage Services, Inc.*, NASD No. C8A050021 (settled March 2005), summarized in *NASD Notice Disciplinary Actions*, p. D5 (May 2005); *IAR Securities/Legend Merchant Group*, NASD No. C10030058 (settled July 2004), summarized in *NASD Notice Disciplinary Actions*, p. D1 (July 2004); *Shelman Securities Corp.*, NASD No. C06030013 (settled December 2003), summarized in *NASD Notice Disciplinary Actions*, p. D1 (February 2004); *Neil Brooks*, NASD No. C06030009 (settled June 2003), summarized in NASD Press Release, NASD Files Three Enforcement Actions for Fraudulent Hedge Fund Offerings (August 18, 2003); *Dep't of Enforcement v. L.H. Ross & Co., Inc.*, Complaint No. CAF040056 (Hearing Panel decision January 15, 2005); *Dep't of Enforcement v. Win Capital Corp.*, Complaint No. CLI030013 (Hearing Panel decision August 6, 2004). In addition to these cases, FINRA has numerous ongoing investigations involving MPOs.

<sup>5</sup> FINRA Rule 5110 and NASD Rules 2720 and 2810 govern member participation in *public* offerings of securities.

<sup>6</sup> Members would remain subject to other FINRA rules that govern a member's participation in the offer and sale of a security, including FINRA Rules 2010 and 2020 and NASD Rule 2310. Members also are subject to the anti-fraud provisions of the federal securities laws, including Sections 10(b), 11, 12 and 17 of the Exchange Act.

<sup>7</sup> The following is a list of persons and entities submitting comment letters in response to NTM 07-27: Letter from Timothy P. Selby for Alston & Bird LLP dated July 20, 2007 (Alston & Bird letter); Letter from Keith F. Higgins for American Bar Association Committee on Federal Regulation of

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

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

<sup>3</sup> Amendment No. 2 to SR-FINRA-2008-020. This amendment replaced and superseded the original filing submitted to the SEC on September 11, 2008. Amendment No. 1, which was filed on December 22, 2008, was withdrawn on January 7, 2009.

<sup>4</sup> *Franklin Ross, Inc.*, NASD No. E072004001501 (settled April 2006), summarized in *NASD Notice Disciplinary Actions*, p. 1 (May 2006); *Capital Growth Financial, LLC*, NASD No. E072003099001 (settled February 2006), summarized in *NASD Notice Disciplinary Actions*, p. 1 (April 2006); *Craig & Associates*, NASD No. E3B2003026801 (settled