

in the same manner and to the same extent as NASD Rule 2821.

FINRA has filed the proposed rule change for immediate effectiveness. The implementation date for FINRA Rule 2330 will be February 8, 2010.⁷

2. Statutory Basis

The proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,⁸ which requires, among other things, that FINRA's rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. Transferring the rule to the Consolidated FINRA Rulebook is consistent with FINRA's obligations under the Act because the rule enhances members' compliance and supervisory systems and provides more comprehensive and targeted protection to investors in deferred variable annuities.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁹ and Rule 19b-4(f)(6) thereunder.¹⁰

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 Number SR-FINRA-2009-083 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-FINRA-2009-083. 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 available publicly. All submissions should refer to File Number SR-FINRA-2009-083 and

should be submitted on or before January 4, 2010.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-61116; File No. SR-FINRA-2009-080]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of Proposed Rule Change To Adopt FINRA Rule 4570 (Custodian of Books and Records) in the Consolidated FINRA Rulebook

December 4, 2009.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "SEA")¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 17, 2009, 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 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 NASD Rule 3121 (Custodian of the Record) as FINRA Rule 4570 (Custodian of Books and Records) in the consolidated FINRA rulebook with minor changes.

The text of the proposed rule change is below. Proposed new language is *italicized*; proposed deletions are in brackets:

4500. BOOKS, RECORDS AND REPORTS

* * * * *

[3121]4570. Custodian of [the] *Books and Records*

A member who files a [Securities and Exchange Commission] Form BDW shall designate on the Form BDW, as the custodian of the *member's books and records*, a person associated with the

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

⁷ See Securities Exchange Act Release No. 59772 (April 15, 2009), 74 FR 18419 (April 22, 2009) (approval order); *Regulatory Notice 09-32* (June 2009) (announcing SEC approval of amendments to NASD Rule 2821 governing purchases and exchanges of deferred variable annuities and an effective date for those amendments of February 8, 2010).

⁸ 15 U.S.C. 78o-3(b)(6).

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6).

member at the time that the Form BDW is filed.

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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

As part of the process of developing a new consolidated rulebook ("Consolidated FINRA Rulebook"),³ FINRA is proposing to adopt NASD Rule 3121 as FINRA Rule 4570 in the Consolidated FINRA Rulebook with minor changes as described below.

Background

SEA Rule 17a-4 requires members to retain their books and records for specified retention periods.⁴ Pursuant to SEA Rule 17a-4(g), a member that ceases doing business as a registered broker-dealer has a continuing obligation to retain its required books and records for the remainder of the specified retention periods.⁵

To that end, Form BDW (Uniform Request for Broker-Dealer Withdrawal) requires that the member identify and provide the contact information of the person who will have custody of the firm's books and records after the firm has discontinued its business operations. The form also requires that the firm provide the address where the books and records will be located, if

different than the custodian's address. In addition, Form BDW provides that the firm and the person signing the form on behalf of the firm must certify that the firm's books and records will be preserved and made available for inspection.

NASD Rule 3121 requires a member to designate as the custodian of its required books and records on Form BDW a person who is associated with the firm at the time Form BDW is filed. The rule, which was approved by the Commission in 2000,⁶ is intended to enhance FINRA's ability to obtain required books and records from firms that are no longer conducting business and to ensure that the custodian of the books and records has been subject to certain background checks.⁷ There is no comparable Incorporated NYSE Rule.

Proposal

FINRA proposes to adopt NASD Rule 3121 as FINRA Rule 4570 in the Consolidated FINRA Rulebook, with only minor changes. Specifically, NASD Rule 3121 currently states that a member must designate an associated person "as the custodian of the record"; FINRA proposes to revise the text of the rule to reflect that the associated person is designated "as the custodian of the member's books and records," which is consistent with the terminology used in Form BDW. For similar reasons, FINRA proposes to change the title of the rule from "Custodian of the Record" to "Custodian of Books and Records."

FINRA will announce the implementation date of the proposed rule change in a *Regulatory Notice* to be published no later than 90 days following Commission approval.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,⁸ which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. FINRA believes that the proposed rule change will further the purposes of the Act by, among other things, enhancing FINRA's ability to obtain required books and records from

member firms that are no longer conducting business.

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

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. Please include File Number SR-FINRA-2009-080 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-FINRA-2009-080. 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

³ The current FINRA rulebook consists of (1) FINRA Rules; (2) NASD Rules; and (3) rules incorporated from NYSE ("Incorporated NYSE Rules") (together, the NASD Rules and Incorporated NYSE Rules are referred to as the "Transitional Rulebook"). While the NASD Rules generally apply to all FINRA members, the Incorporated NYSE Rules apply only to those members of FINRA that are also members of the NYSE ("Dual Members"). The FINRA Rules apply to all FINRA members, unless such rules have a more limited application by their terms. For more information about the rulebook consolidation process, see *Information Notice*, March 12, 2008 (Rulebook Consolidation Process).

⁴ 17 CFR 240.17a-4.

⁵ 17 CFR 240.17a-4(g).

⁶ See Securities Exchange Act Release No. 43102 (August 1, 2000), 65 FR 48266 (August 7, 2000) (Order Approving File No. SR-NASD-99-76).

⁷ For example, associated persons who have custody of a member's original books and records relating to securities or funds are subject to the fingerprinting requirements of SEA Rule 17f-2 for purposes of a criminal background check.

⁸ 15 U.S.C. 78o-3(b)(6).

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 available publicly. All submissions should refer to File Number SR-FINRA-2009-080 and should be submitted on or before January 4, 2010.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Florence E. Harmon,
Deputy Secretary.

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DEPARTMENT OF STATE

[Public Notice 6837]

Bureau of Educational and Cultural Affairs (ECA) Request for Grant Proposals: Open Competition for the Professional Fellows Program

Announcement Type: New Grant.
Funding Opportunity Number: ECA/PE/C-10-01.

Catalog of Federal Domestic Assistance Number: 19.415.

Key Dates:

Application Deadline: February 26, 2010.

Executive Summary: The Office of Citizen Exchanges of the Bureau of Educational and Cultural Affairs (ECA/PE/C) announces an open competition for grants to conduct a Professional Fellows Program in Africa, East Asia, Europe, the Near East, North Africa, South Central Asia and the Western Hemisphere.

U.S. public and non-profit organizations meeting the provisions

described in Internal Revenue code section 26 U.S.C. 501(c)(3) may submit proposals that support the goals of the Professional Fellows Program. The goals of the program, which encompass both bureau and programmatic goals, are to: (1) Provide foreign participants from eligible countries the opportunity for professional development through four- to eight-week internships in the U.S.; (2) provide U.S. participants the opportunity to take part in reciprocal fellowships and/or to share their professional expertise with counterparts in eligible countries; (3) promote mutual understanding and partnerships between key professional groups in the United States and counterpart groups in eligible countries. Proposed projects should be two-way exchanges involving participants from both the U.S. and foreign countries.

Projects should take place over the course of one to two years and target current or potential professional leaders who will effect positive change in their communities. Specific themes for consideration under this competition include: Climate change, education to employment, food security, global health, and legislative development. Eligible countries and guidance for each theme are provided in Section I.7 below. Proposals that target themes and countries not specifically authorized in this Request for Grant Proposals will be considered technically ineligible.

Applicants may submit only one proposal under this competition. If multiple proposals are received from the same applicant, all submissions will be declared technically ineligible and receive no further consideration in the review process. No guarantee is made or implied that grants will be awarded in all themes or for all countries listed.

I. Funding Opportunity Description

I.1. Authority

Overall grant making authority for this program is contained in the Mutual Educational and Cultural Exchange Act of 1961, Public Law 87-256, as amended, also known as the Fulbright-Hays Act. The purpose of the Act is "to enable the Government of the United States to increase mutual understanding between the people of the United States and the people of other countries * * *; to strengthen the ties which unite us with other nations by demonstrating the educational and cultural interests, developments, and achievements of the people of the United States and other nations * * * and thus to assist in the development of friendly, sympathetic and peaceful relations between the United States and the other countries of

the world." The funding authority for the program above is provided through legislation.

I.2. Purpose and Program Description

The Professional Fellows Program is a two-way exchange involving current or potential professional leaders from both the U.S. and foreign countries who will effect positive change in their communities. Professional Fellows will be focused in the following areas: Climate Change, Education to Employment, Food Security, Global Health, and Legislative Development.

I.3. Participants

For the purposes of this program, "participants" are defined as those who travel under grant funding from their country of origin to a designated exchange country. It is acceptable for there to be more foreign participants than American participants under this program model, but applicants are encouraged to include approximately the same number of Americans to emphasize that this program is reciprocal in nature. Foreign participants should be selected through a merit-based, competitive process. They should be up-and-coming and mid-level professionals with experience relevant to one of the specific themes. They should have good interpersonal and communication skills including a command of both oral and written English that will allow them to function effectively and independently in a wide variety of private, public, and professional settings in the U.S. Participants should also have demonstrated leadership abilities and a commitment to or participation in a wider program including alumni projects/affairs.

U.S. participants may include individuals who act as hosts for the foreign participants who come to the United States, as well as professionals from government and civil society organizations with expertise relevant to the project focus. While U.S. participants are not required to have foreign language ability or previous country-specific experience, it is highly recommended.

Applicants should strive to maximize the number of participants and the length of the U.S.-based program given funding levels. Therefore, applicants who engage public and private partners for programming support, and employ other creative techniques to increase or stretch funding dollars will be deemed more competitive than those that do not, under the cost effectiveness and cost-sharing review criteria.

⁹ 17 CFR 200.30-3(a)(12).