

Operations Section of SIFMA that several broker-dealer participants had expressed concern that their practices for turnaround of stock loans and stock loan returns (*i.e.*, MSEG overrides) may be deemed by FINRA to be contrary to the Commission's Rule 15c3-3 ("Customer Protection Rule").³ DTC also communicated directly with participants affected through their use of this functionality, and they expressed similar concerns. In order to accommodate its participants in this regard, DTC is revising its procedures so that MSEG will no longer permit stock loan or stock loan return-related turnaround deliveries for a security when there is an MSEG deficit in the account.

In order to effect the rule change described above, DTC is amending its Settlement Service Guide ("Service Guide"), which is incorporated into DTC's procedures, to make existing indicators that allow for the turnaround of stock loans and stock loan returns more restrictive. As a result, the procedures will no longer permit deliveries for stock loans, stock loan returns, The Options Clearing Corporation ("OCC") stock loans, OCC stock loan returns, American Depository Receipt ("ADR") stock loans, and ADR stock loan returns to be completed from turnaround shares when an MSEG deficit exists.⁴

III. Discussion

Section 17A(b)(3)(F) of the Act requires, among other things, that the rules of a clearing agency be designed to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible.⁵ The Commission finds that DTC's rule change, which should reduce the risk of unintended deliveries by broker-dealer participants of customer fully paid and excess margin securities in violation of the Customer Protection Rule, is consistent with this obligation under the Exchange Act because it should help DTC participants to better protect and have possession of customer fully-paid and excess margin securities that are held at DTC and in general, because it helps protect investors and the public interest.

Accordingly, for the reasons stated above the Commission believes that the

proposed rule change is consistent with DTC's obligation under Section 17A of the Exchange Act, as amended, and the rules and regulations thereunder.⁶

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act, particularly with the requirements of Section 17A of the Act, and the rules and regulations thereunder.

It Is Therefore Ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-DTC-2011-05) be and hereby is approved.

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.⁷

Cathy H. Ahn,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

Action Subject to Intergovernmental Review

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: Under Executive Order 12372, the Small Business Administration (SBA) is notifying the public that it intends to grant the pending applications of 22 existing Small Business Development Centers (SBDCs) for refunding on October 1, 2011, subject to the availability of funds. Nine states do not participate in the EO 12372 process; therefore, their addresses are not included. A short description of the SBDC program follows in the **SUPPLEMENTARY INFORMATION** section below.

The SBA is publishing this notice at least 90 days before the expected refunding date. The SBDCs and their mailing addresses are listed below in the address section. A copy of this notice also is being furnished to the respective State single points of contact designated under the Executive Order. Each SBDC application must be consistent with any area-wide small business assistance plan adopted by a State-authorized agency.

DATES: A State single point of contact and other interested State or local

entities may submit written comments regarding an SBDC refunding within 30 days from the date of publication of this notice to the SBDC.

ADDRESSES: Addresses of Relevant SBDC State Directors:

Mr. Al Salgado, Region Director, Univ. of Texas at San Antonio, 501 West Durango Blvd., San Antonio, TX 78207, (210) 458-2450.

Ms. Kristina Oliver, State Director, West Virginia Development Office, 1900 Kanawha Blvd., East, Bldg. 6, Rm. 504, Charleston, WV 25305, (304) 558-2960.

Mr. Clinton Tymes, State Director, University of Delaware, One Innovation Way, Suite 301, Newark, DE 19711, (302) 831-2747.

Ms. Carmen Marti, SBDC Director, Inter American University of Puerto Rico, Ponce de Leon Avenue, #416, Edificio Union Plaza, Seventh Floor, Hato Rey, PR 00918, (787) 763-6811.

Mr. Michael Young, Region Director, University of Houston, 2302 Fannin, Suite 200, Houston, TX 77002, (713) 752-8425.

Ms. Becky Naugle, State Director, University of Kentucky, One Quality Street, Lexington, KY 40507, (859) 257-7668.

Ms. Liz Klimback, Region Director, Dallas Community College, 1402 Corinth Street, Dallas, TX 75212, (214) 860-5835.

Ms. Rene Sprow, State Director, Univ. of Maryland at College Park, 7100 Baltimore Avenue, Suite 401, Baltimore, MD 20742-1815, (301) 403-8300.

Mr. Craig Bean, Region Director, Texas Tech University, 2579 South Loop 289, Suite 114, Lubbock, TX 79423-1637, (806) 745-3973.

Ms. Leonor Dottin, SBDC Director, University of the Virgin Islands, 8000 Nisky Center, Suite 720, St. Thomas, USVI 00802-5804, (340) 776-3206.

Mr. Max Summers, State Director, University of Missouri, 410 South Sixth Street, 200, Engineering North, Columbia, MO 65211, (573) 882-1348.

Mr. Jim Heckman, State Director, Iowa State University, 2321 North Loop Drive, Suite 202, Ames, IA 50011, (515) 294-2037.

Ms. Lenae Quillen-Blume, State Director, Vermont Technical College, P.O. Box 188, Randolph Center, VT 05061-0188, (802) 728-9101.

FOR FURTHER INFORMATION CONTACT: Antonio Doss, Associate Administrator for SBDCs, U.S. Small Business Administration, 409 Third Street, SW., Sixth Floor, Washington, D.C. 20416.

SUPPLEMENTARY INFORMATION:

Description of the SBDC Program

A partnership exists between SBA and an SBDC. SBDCs offer training,

³ 17 CFR 204.15c3-3.

⁴ The proposed change will also eliminate references in the Settlement Service Guide that MSEG-related functions are processed through the Participant Terminal System (PTS), as participants may currently use various platforms to communicate with DTC.

⁵ 15 U.S.C. 78q-1(b)(3)(F).

⁶ In approving this proposal, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁷ 17 CFR 200.30-3(a)(12).

counseling and other business development assistance to small businesses. Each SBDC provides services under a negotiated Cooperative Agreement with SBA, the general management and oversight of SBA, and a state plan initially approved by the Governor. Non-Federal funds must match Federal funds. An SBDC must operate according to law, the Cooperative Agreement, SBA's regulations, the annual Program Announcement, and program guidance.

Program Objectives

The SBDC program uses Federal funds to leverage the resources of states, academic institutions and the private sector to:

- (a) Strengthen the small business community;
- (b) increase economic growth;
- (c) assist more small businesses; and
- (d) broaden the delivery system to more small businesses.

SBDC Program Organization

The lead SBDC operates a statewide or regional network of SBDC service centers. An SBDC must have a full-time Director. SBDCs must use at least 80 percent of the Federal funds to provide services to small businesses. SBDCs use volunteers and other low cost resources as much as possible.

SBDC Services

An SBDC must have a full range of business development and technical assistance services in its area of operations, depending upon local needs, SBA priorities and SBDC program objectives. Services include training and

counseling to existing and prospective small business owners in management, marketing, finance, operations, planning, taxes, and any other general or technical area of assistance that supports small business growth.

The SBA district office and the SBDC must agree upon the specific mix of services. They should give particular attention to SBA's priority and special emphasis groups, including veterans, women, exporters, the disabled, and minorities.

SBDC Program Requirements

An SBDC must meet programmatic and financial requirements imposed by statute, regulations or its Cooperative Agreement. The SBDC must:

- (a) Locate service centers so that they are as accessible as possible to small businesses;
- (b) Open all service centers at least 40 hours per week, or during the normal business hours of its state or academic Host Organization, throughout the year;
- (c) Develop working relationships with financial institutions, the investment community, professional associations, private consultants and small business groups; and
- (d) Maintain lists of private consultants at each service center.

Dated: June 2, 2011.

Antonio Doss,

Associate Administrator, Office of Small Business Development Centers.

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SMALL BUSINESS ADMINISTRATION

Action Subject to Intergovernmental Review

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: Under Executive Order 12372, the Small Business Administration (SBA) is notifying the public that it intends to grant the pending applications of 39 existing Small Business Development Centers (SBDCs) for refunding on January 1, 2012 subject to the availability of funds. Twenty states do not participate in the EO 12372 process therefore, their addresses are not included. A short description of the SBDC program follows in the supplementary information below.

The SBA is publishing this notice at least 90 days before the expected refunding date. The SBDCs and their mailing addresses are listed below in the address section. A copy of this notice also is being furnished to the respective State single points of contact designated under the Executive Order. Each SBDC application must be consistent with any area-wide small business assistance plan adopted by a State-authorized agency.

DATES: A State single point of contact and other interested State or local entities may submit written comments regarding an SBDC refunding within 30 days from the date of publication of this notice to the SBDC.

ADDRESSES:

ADDRESSES OF RELEVANT SBDC STATE DIRECTORS

Mr. Sherman Wilkinson, Acting State Director, Salt Lake Community College, 9750 South 300 West, Sandy, UT 84070, (801) 957-3481.

Ms. Michelle Abraham, State Director, University of South Carolina, 1705 College Street, Columbia, SC 29208, (803) 777-4907.

Ms. Diane R. Howerton, Regional Director, University of California, Merced, 550 East Shaw, Suite 100, Fresno, CA 93710, (559) 241-7406.

Ms. Debbie Trujillo, Regional Director, SW Community College District, 900 Otey Lakes Road, Chula Vista, CA 91910, (619) 482-6388.

Mr. Casey Jeszenka, SBDC Director, University of Guam, P.O. Box 5014—U.O.G. Station, Mangilao, GU 96923, (671) 735-2590.

Mr. Dan Ripke, Regional Director, California State University, Chico, Building 35, CSU Chico, Chico, CA 95929, (530) 898-4598.

Ms. Priscilla Lopez, Regional Director, California State University, Fullerton, 800 North State College Blvd., Fullerton, CA 92834, (657) 278-2719.

Mr. Herbert Thweatt, Director, American Samoa Community College, P.O. Box 2609, Pago Pago, American Samoa 96799, 011-684-699-4830.

Jerry Cartwright, State Director, University of West Florida, 401 East Chase Street, Suite 100, Pensacola, FL 32502, (866) 737-7232.

Mr. Sam Males, State Director, University of Nevada Reno, College of Business Admin., Room 411, Reno, NV 89557-0100, (775) 784-1717.

Mr. Mark DeLisle, State Director, University of Southern Maine, 96 Fal-mouth Street, Portland, ME 04103, (207) 780-4420.

Mr. James Alva, Interim Regional Director, Long Beach Community College, 4900 E. Conant Street, Suite 108, Lakewood, CA 90712, (562) 938-5004.

Ms. Kristin Johnson, Regional Director, Humboldt State University, Office of Economic & Community Dev., 1 Harpst Street, House 71, Room 110, Arcata, CA 95521, (707) 826-3920.

FOR FURTHER INFORMATION CONTACT:
Antonio Doss, Associate Administrator
for SBDCs, U.S. Small Business

Administration, 409 Third Street, SW.,
Sixth Floor, Washington, DC 20416.

SUPPLEMENTARY INFORMATION:

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