

amendment to the proposal. None of the commenters opposed the proposal.

The Caruso Letter stated that the proposed rule change would benefit public investors and should be approved.

The PIABA Letter stated that raising the threshold for simplified arbitration would benefit investors and other participants by increasing the efficiency of FINRA's arbitration forum, increasing flexibility to resolve claims through simplified arbitration, and reducing costs for forum users.

The Cornell Letter took no position on the proposed amendments to the Industry Code. But the Cornell Letter stated that raising the limit for simplified arbitration would benefit customers with claims generally considered "small" and make it more likely that they could obtain legal representation.

The St. John's Letter stated that raising the threshold for simplified arbitration would benefit investors by removing economic impediments to bringing claims in arbitration. Specifically, the St. John's Letter stated that the proposed rule would reduce arbitration-related expenses, such as hearing fees, legal fees (by facilitating claims brought on a pro se basis), and travel expenses (associated with attending arbitration hearings). The St. John's Letter also stated that brokerage firms would also find the proposed rule change beneficial because it would reduce their expenses related to preparing for and appearing at arbitration hearings.⁹ In addition, the St. John's Letter stated that the proposed rule change would raise the percentage of cases eligible for simplified arbitration, which the letter represented has dropped due, in part, to inflation and market conditions after 1998, when the limit on the amount of damages claimed in simplified arbitration was last increased.

The PIRC Letter stated that the proposed rule change would benefit investors by enhancing the efficiency and expediency with which claims could be resolved in FINRA's arbitration forum, and by improving the environment for pro bono legal services organizations to help more investors due to the reduced time and resources involved in simplified arbitration. The PIRC Letter expressed concern, however, about an arbitrator's ability to resolve a customer dispute solely based on paper submissions. In particular, the

PIRC Letter stated that disputes involving certain types of issues (e.g., fraud and suitability) require arbitrators to decide issues of witness credibility. The PIRC Letter expressed concern that arbitrators might find it difficult to resolve questions of credibility based solely on written submissions. Accordingly, the PIRC Letter recommended FINRA amend the proposed rule to provide customer claimants the option of electing a telephonic hearing.

In its Response Letter, FINRA stated that it would consider the feasibility of a telephonic hearing option. But because the availability of telephonic hearings is not directly related to the substance of the proposed rule, and parties to an arbitration proceeding currently can jointly request a telephonic hearing, FINRA stated that its consideration of telephonic hearings should not delay the Commission's consideration of the proposed rule change. Therefore, FINRA declined to amend the proposed rule change to grant customer claimants the sole option to elect a telephonic hearing.

IV. Commission's Findings

The Commission has carefully reviewed the proposed rule change, the comments received, and FINRA's Response Letter. Based on its review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities association.¹⁰ In particular, the Commission finds that the proposed rule change is consistent with Section 15A(b)(6) of the Act,¹¹ 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.

More specifically, the Commission finds that the proposed rule change to raise the limit for simplified arbitration in FINRA's arbitration forum from \$25,000 to \$50,000 would benefit investors and other participants in the forum by providing increased flexibility to use simplified arbitration and reducing costs for forum users. While the Commission appreciates the suggestion regarding telephonic hearings expressed in the PIRC Letter, we believe that FINRA has responded adequately to the suggestion and agree

with the Response Letter's position that consideration of a telephonic hearing option should not delay our consideration of the proposed rule change, particularly given the Response Letter's representation that FINRA would separately consider the feasibility of granting customer claimants a telephonic hearing option.

For the reasons stated above, the Commission finds that the proposed rule change is consistent with the Act and the rules and regulations thereunder.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹² that the proposed rule change (SR-FINRA-2012-012) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Kevin M. O'Neill,

Deputy Secretary.

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SELECTIVE SERVICE SYSTEM

Computer Matching Between the Selective Service System and the Department of Education

AGENCY: Selective Service System.

ACTION: Notice.

In accordance with the Privacy Act of 1974 (5 U.S.C. 552a), as amended by the Computer Matching and Privacy Protection Act of 1988 (Pub. L. 100-503), and the Office of Management and Budget (OMB) Guidelines on the Conduct of Matching Programs (54 FR 25818 (June 19, 1989)), and OMB Bulletin 89-22, the following information is provided:

1. Name of Participating Agencies

The Selective Service System (SSS) and the Department of Education (ED).

2. Purpose of the Match

The purpose of this matching program is to ensure that the requirements of Section 12(f) of the Military Selective Service Act [50 U.S.C. App. 462 (f)] are met. This program has been in effect since December 6, 1985.

3. Authority for Conducting the Matching Computerized Access to the Selective Service Registrant

Registration Records (SSS-9) enables ED to confirm the registration status of

⁹ The St. John's Letter cited a firm's willingness to consent to simplified arbitration to resolve a dispute with an investor claiming damages greater than \$50,000.

¹⁰ In approving this proposed rule change, the Commission has considered the rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹¹ 15 U.S.C. 78o-3(b)(6).

¹² 15 U.S.C. 78s(b)(2).

¹³ 17 CFR 200.30-3(a)(12).

applicants for assistance under Title IV of the Higher Education Act of 1965 (HEA), as amended (20 U.S.C. 1070 et. seq.). Section 12(f) of the Military Selective Service Act (MSSA), as amended [50 U.S.C. App. 462(f)], denies eligibility for any form of assistance or benefit under Title IV of the HEA to any person required to present himself for and submit to registration under Section 3 of the MSSA [50 U.S.C. App. 453] who fails to do so in accordance with that section and any rules and regulations issued under that section. In addition, Section 12(f)(2) of the MSSA specifies that any person required to present himself for and submit to registration under Section 3 of the MSSA must file a statement with the institution of higher education where the person intends to attend or is attending that he is in compliance with the MSSA. Furthermore, Section 12(f)(3) of the MSSA authorizes the Secretary of Education, in agreement with the Director of the Selective Service, to prescribe methods for verifying the statements of compliance filed by students.

Section 484(n) of the HEA [20 U.S.C. 1091(n)], requires the Secretary to conduct data base matches with SSS, using common demographic data elements, to enforce the Selective Service registration provisions of the MSSA [50 U.S.C. App. 462(f)], and further states that appropriate confirmation of a person shall fulfill the requirement to file a separate statement of compliance.

4. Categories of Records and Individuals Covered

1. Federal Student Aid Application File (18–11–01).

Individuals covered are men born after December 31, 1959, but at least 18 years old by January 1 of the applicable award year.

2. Selective Service Registration Records (SSS–9).

5. Inclusive Dates of the Matching Program

Commence on July 2, 2012 or 40 days after copies of the matching agreement are transmitted simultaneously to the Committee on Government Affairs of the Senate, the Committee on Government Operations of the House of Representatives, and the Office of Management and Budget, whichever is later, and remain in effect for eighteen months unless earlier terminated or modified by agreement of the parties.

6. Address for Receipt of Public Comments or Inquires

Mr. Gastón Naranjo, Selective Service System, 1515 Wilson Boulevard, Arlington, Virginia 22209–2425.

Dated: May 1, 2012.

Lawrence G. Romo,
Director.

[FR Doc. 2012–11143 Filed 5–8–12; 8:45 am]

BILLING CODE 8015–01–P

SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Request

The Social Security Administration (SSA) publishes a list of information collection packages requiring clearance by the Office of Management and Budget (OMB) in compliance with Public Law 104–13, the Paperwork Reduction Act of 1995, effective October 1, 1995. This notice includes revisions of OMB-approved information collections.

SSA is soliciting comments on the accuracy of the agency’s burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility, and clarity; and ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology. Mail, email, or fax your comments and recommendations on the information

collection(s) to the OMB Desk Officer and SSA Reports Clearance Officer at the following addresses or fax numbers. (OMB),

Office of Management and Budget, Attn: Desk Officer for SSA, Fax: 202–395–6974, Email address:

OIRA_Submission@omb.eop.gov. (SSA), Social Security Administration, DCRDP, Attn: Reports Clearance Officer, 107 Altmeyer Building, 6401 Security Blvd., Baltimore, MD 21235, Fax: 410–965–6400, Email address: *OPLM.RCO@ssa.gov.*

The information collections below are pending at SSA. SSA will submit them to OMB within 60 days from the date of this notice. To be sure we consider your comments, we must receive them no later than July 9, 2012. Individuals can obtain copies of the collection instruments by calling the SSA Reports Clearance Officer at 410–965–8783 or by writing to the above email address.

1. *Statement of Self-Employment Income—20 CFR 404.101, 404.110, 404.1096(a)–(d)—0960–0046.* To qualify for insured status and thus collect Social Security benefits, self-employed individuals must demonstrate they earned the minimum amount of self-employment income (SEI) in a current year. SSA uses Form SSA–766, Statement of Self-Employment Income, to collect the information we need to determine if the individual will have at least the minimum amount of SEI needed for one or more quarters of coverage in the current year. Based on the information we obtain, we may credit additional quarters of coverage to give the individual insured status thus expediting benefit payments. Respondents are self-employed individuals who may be eligible for Social Security benefits.

Type of Request: Revision of an OMB-approved information collection.

Collection instrument	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated total annual burden (hours)
SSA–766	2,500	1	5	208

2. *Certification by Religious Group—20 CFR 404.1075—0960–0093.* SSA is responsible for determining whether religious groups meet the qualifications exempting certain members and sects from payment of Self-Employment

Contribution Act taxes under the Internal Revenue Code, section 1402(g). SSA sends Form SSA–1458, Certification by Religious Group, to a group’s authorized spokesperson to complete and verify organizational

members meet or continue to meet the criteria for exemption. The respondents are spokespersons for religious groups or sects.

Type of Request: Revision of an OMB-approved information collection.