



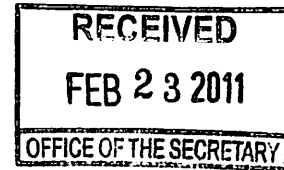
#708

CITIZENS NATIONAL BANK

P.O. DRAWER 111 • CAMERON, TEXAS 76520-0111 • (254) 697-6653

February 16, 2011

Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090



RE: S7-45-10 Municipal Advisor Registration

Dears Sirs,

I am responding to the proposed rules regarding registration requirements for municipal advisors. These rules, as presented, will have a devastating effect on our bank as well as my employees that serve on various municipal boards and committees.

Our bank has locations in several small communities in Central Texas. My employees serve on city councils, school boards, hospital boards and water districts. There is an limited number of citizens in these communities that have financial knowledge to offer these organizations. To require these individuals to register and pay fees to offers their services, will put an undo hardship on these individuals and the entities would loose valuable knowledge.

From a banking perspective, these various municipal organizations would loose traditional banking activities that could potentially be covered by the rules. Banks will be forced to incur significant costs to comply with MSRB requirements for traditional activities that are already subject to close supervision by bank regulators. Items such as banking deposits, cash management services, lending to municipalities, letters of credit supporting municipal bond offerings and providing advice to municipal pension plans are all types of services that banks would curtail if they are required to register.

I strongly ask the Securities and Exchange Commission to take the necessary steps to remove the required registration for banks and individual employees.

Sincerely,

Michael E. Vance
President & CEO

BRANCH LOCATIONS

P.O. Box 712 • ROCKDALE, TEXAS 76567 • (512) 446-5700
316 NORTH MAIN • TAYLOR, TEXAS 76574 • (512) 352-7641
104 WEST AUSTIN • GIDDINGS, TEXAS 78942 • (979) 542-3136