Technical Amendments to Forms MSD, MSDW, BD–N, BD, BDW, ADV, and ADV–W and to Exchange Act Rules 15b1–1, 15b3–1, 15b6–1, 15b2a–2, 15Bc3–1, 15Ca1–1, 15Ca2–1, 15Cc1–1, and 17a–3, and Advisers Act Rules 203–1, 203–3, and 204–1

AGENCY: Securities and Exchange Commission.

ACTION: Final rule; technical amendments.

SUMMARY: The Securities and Exchange Commission ("Commission" or "SEC") is adopting technical amendments to Form MSD and Form MSDW (the application for registration as a municipal securities dealer and the notice of withdrawal from registration as a municipal securities dealer, respectively) primarily to add the Office of Thrift Supervision for the list of entities that are federal savings associations, or divisions of federal savings associations. The Commission is also adopting a technical amendment to Form BD–N (the notice of registration as a broker-dealer for the purposes of trading security futures products pursuant to Section 15(b)(1) of the Exchange Act) to update the current list of agencies with which Forms MSD and MSDW must be filed to include the Office of Thrift Supervision and to update the addresses of the agencies listed on the forms.

B. Form BD–N

Form BD–N is used to provide notice of registration as a broker-dealer for purposes of trading security futures products pursuant to Section 15(b)(1) of the Exchange Act. The Form is filed with the National Futures Association ("NFA"), as the Commission’s designated agent. During December 2007, the NFA moved from its prior address to 300 South Riverside Plaza, Suite 1800, Chicago, Illinois 60606. The Financial Services Regulatory Relief Act of 2006 ("Regulatory Relief Act") amended the definition of “appropriate regulatory agency” for a municipal securities dealer to include the Office of Thrift Supervision for entities that are federal savings associations, or divisions of federal savings associations. The Commission is adopting technical amendments to Item K of the General Instructions of Form MSD and Item 2 of the General Instructions of Form MSDW to update the current list of agencies with which Forms MSD and MSDW must be filed to include the Office of Thrift Supervision and to update the addresses of the agencies listed on the forms.

For example, Instruction K of Form MSD currently provides: "Form MSD must be filed in triplicate with the Securities and Exchange Commission, Washington, DC 20549. The execution page of each copy shall contain an original manual signature. In addition, an original signed copy of the Form must be filed with the applicant’s appropriate regulatory agency, determined in accordance with Section 3(a)(34) of the Act. Applicants which are national banks, or department or divisions of such banks, must file Form MSD with the Comptroller of the Currency, Washington, DC 20219; applicants which are state member banks of the Federal Reserve System, or departments or divisions of such banks, must file Form MSD with the Federal Reserve Board, Washington, DC 20551; applicants which are banks insured by the Federal Deposit Insurance Corporation (other than members of the Federal Reserve System), or departments or divisions of such banks, must file Form MSD with the Federal Deposit Insurance Corporation, Washington, DC 20429.”

See also Instruction 2 of Form MSDW.

1 See Instruction 4 of Form BD–N.
Commission is adopting a technical amendment to Instruction 4 of Form BD–N to reflect the new address of the NFA.

C. Forms BD and BDW

Broker-dealers use Forms BD and BDW to register with the Commission and to withdraw from registration, respectively. The Commission is adopting technical amendments to reflect the formation of FINRA as a result of the consolidation of the National Association of Securities Dealers, Inc. ("NASD") with NYSE Regulation, Inc., a wholly-owned subsidiary of New York Stock Exchange LLC. Specifically, the Commission is adopting temporary re-filing instructions that are paragraph (c) of Rule 15Ca2-1, 15Ca2-2, 15Ca2-3, 15Ca1-1, 15Ca2-1, 15CC1-1, and 17a-3.

The Commission is adopting technical amendments to replace references to NASD with references to FINRA. The Commission is also amending Item 5 of the General Instructions to Form BD and the Federal Information Law and Requirements section of Form BDW to add Section 15B of the Exchange Act to the list of statutory references authorizing the Commission to collect information on the forms to correctly reflect the Commission’s authority.

D. Exchange Act Rules 15b1–1, 15b3–1, 15b6–1, 15Ba2–2, 15Bc3–1, 15Ca1–1, 15Ca2–1, 15CC1–1, and 17a–3

The Commission is adopting technical amendments to replace references to NASD with references to FINRA in Exchange Act Rules 15b1–1, 15b3–1, 15b6–1, 15Ba2–2, 15Bc3–1, 15Ca1–1, 15Ca2–1, 15CC1–1, and 17a–3. The names of other self-regulatory organizations in Exchange Act Rule 15b6–1 are also being updated. In addition, paragraph (c) of Rule 15b3–1, paragraph (e) of Rule 15Ba2–2 and paragraph (c) of Rule 15Ca2–1 contain temporary re-filing instructions that are now obsolete. The Commission is adopting technical amendments to delete these paragraphs from these rules.

E. Forms ADV and ADV–W and Advisers Act Rules 203–1, 203–3, and 204–1

Investment advisers use Form ADV to register with the Commission and Form ADV–W to withdraw from registration. The Commission is adopting technical amendments to replace references to NASD with references to FINRA. Similar to Advisers Act Rules 203–1, 203–3, and 204–1 of the Advisers Act address issues relating to investment adviser registration and contain references to NASD. The Commission is adopting technical amendments to replace references to NASD with references to FINRA.

II. Certain Findings

Under the Administrative Procedure Act ("APA"), notice of proposed rulemaking is not required when the agency, for good cause, finds “that notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest.” The Commission is making technical amendments to Item K of the General Instructions of Form MSD and Item 2 of the General Instructions of Form MSDW in response to the addition of the Office of Thrift Supervision to the Exchange Act Section 3(a)(4) definition of “appropriate regulatory agency” for a municipal securities dealer, by the Regulatory Relief Act and to update the addresses of the agencies listed on the forms. Because these amendments will implement this statutory change by adding the Office of Thrift Supervision to the list of entities with which forms MSD and MSDW must be filed and also update the addresses of the agencies listed on the forms, the Commission finds that the amendments are technical in nature and that publishing the amendments for comment is unnecessary.

The Commission is also adopting technical amendments to Form BD–N to update the address of the National Futures Association. Because this amendment will conform the address on the form with the new physical address of the National Futures Association, the Commission finds that the amendment is technical in nature and that publishing the amendment for comment is unnecessary.

In addition, the Commission is adopting technical amendments to Forms BD and BDW to reflect the formation of FINRA and to correctly reflect the Commission’s authority to collect the information on the forms. Similarly, the Commission is adopting technical amendments to Exchange Act Rules 15b1–1, 15b3–1, 15b6–1, 15Ba2–2, 15Bc3–1, 15Ca1–1, 15Ca2–1, 15CC1–1, 17a–3, and 17a–3 as well as to, Forms ADV and ADV–W, and to Advisers Act Rules 203–1, 203–3, and 204–1 to reflect the formation of FINRA. Because these amendments will replace references to NASD with references to FINRA and, in the case of Forms BD and BDW, include Section 15B of the Exchange Act in the list of statutory references authorizing the Commission to collect the information on the forms, the Commission finds that the amendments are technical in nature and that publishing the amendments for comment is unnecessary.

Publication of a substantive rule not less than 30 days before its effective date is required by the APA except as otherwise provided by the agency for good cause. For the same reasons described above with respect to notice and opportunity for comment, the Commission finds that there is good cause for making the technical

Act or analysis of major rule status under the Small Business Regulatory Enforcement Fairness Act. See 5 U.S.C. 601(2) (for purposes of Regulatory Flexibility Act analyses, the term “rule” means any rule for which the agency publishes a general notice of proposed rulemaking); 5 U.S.C. 804(3)(C) (for purposes of Congressional review of agency rulemaking, the term “rule” does not include any rule of agency organization, procedure, or practice that does not substantially affect the rights or obligations of non-agency parties).

12. Similar, the Commission is adopting technical amendments to Forms BD and BDW to reflect the formation of FINRA and to correctly reflect the Commission’s authority to collect the information on the forms. Similarly, the Commission is adopting technical amendments to Exchange Act Rules 15b1–1, 15b3–1, 15b6–1, 15Ba2–2, 15Bc3–1, 15Ca1–1, 15Ca2–1, 15CC1–1, 17a–3, and 17a–3 as well as to, Forms ADV and ADV–W, and to Advisers Act Rules 203–1, 203–3, and 204–1 to reflect the formation of FINRA. Because these amendments will replace references to NASD with references to FINRA and, in the case of Forms BD and BDW, include Section 15B of the Exchange Act in the list of statutory references authorizing the Commission to collect the information on the forms, the Commission finds that the amendments are technical in nature and that publishing the amendments for comment is unnecessary.

Publication of a substantive rule not less than 30 days before its effective date is required by the APA except as otherwise provided by the agency for good cause. For the same reasons described above with respect to notice and opportunity for comment, the Commission finds that there is good cause for making the technical

Act or analysis of major rule status under the Small Business Regulatory Enforcement Fairness Act. See 5 U.S.C. 601(2) (for purposes of Regulatory Flexibility Act analyses, the term “rule” means any rule for which the agency publishes a general notice of proposed rulemaking); 5 U.S.C. 804(3)(C) (for purposes of Congressional review of agency rulemaking, the term “rule” does not include any rule of agency organization, procedure, or practice that does not substantially affect the rights or obligations of non-agency parties).
amendments to each of the forms and rules effective on January 28, 2008.

III. Consideration of Promotion of Efficiency, Competition, and Capital Formation

Section 3(f) of the Exchange Act,16 and Section 202(c) of the Advisers Act,17 provide that whenever the Commission is engaged in rulemaking and is required to consider or determine whether an action is necessary or appropriate in the public interest, the Commission shall consider, in addition to the protection of investors, whether the action will promote efficiency, competition, and capital formation. In addition, Section 23(a)(2) of the Exchange Act requires the Commission, in adopting rules under the Exchange Act, to consider the anticompetitive effects of such rules, if any, and to refrain from adopting a rule that would impose a burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act.18

Because the amendments are limited to technical amendments, we do not anticipate that any competitive advantages or disadvantages would be created. We do not expect the amendments, as technical amendments, to have a significant effect on efficiency, or on capital formation or the capital markets resulting from any obligations imposed by the Commission.

IV. Statutory Authority

We are adopting the technical amendments to Forms MSD, MSDW, BD, BDW, and BD–N and to Exchange Act Rules 15b1–1, 15b3–1, 15b6–1, 15Ba2–2, 15Cc3–1, 15Ca1–1, 15Ca2–1, 15Cc1–1, and 17a–3 under the authority set forth in the Exchange Act and, in particular, Sections 3(b), 15(a), 15(b), 15B, 17a(a), and 23(a) therein.19 We are adopting the technical amendments to Form ADV under the authority set forth in Section 19(a) of the Securities Act of 1933,20 Sections 23(a) and 28(e)(2) of the Exchange Act,21 Section 319 of the Trust Indenture Act of 1939,22 Section 38(a) of the Investment Company Act of 194023 and Sections 203(c)(1), 204, and 211(a) of the Advisers Act.24 We are adopting the technical amendments to Forms MSD, MSDW, BD, BDW, and BD which are necessary or appropriate in furtherance of the purposes of the Exchange Act.25 We are adopting the technical amendments to Advisers Act Rule 203–3 under the authority set forth in Sections 203(c)(1) and 211(a) of the Advisers Act.26 We are adopting the technical amendments to Advisers Act Rule 204–1 under the authority set forth in Sections 203(c)(1) and 204 of the Advisers Act.27

Text of Form Amendments

List of Subjects

17 CFR Parts 240 and 249

Broker-dealers, Reporting and recordkeeping requirements, Securities.

17 CFR Parts 275 and 279

Investment advisers, Advisers Act recordkeeping requirements, Securities.

For the reasons set out in the preamble, title 17, chapter II of the Code of Federal Regulations is amended as follows:

PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

1. The authority citation for part 240 continues to read, in part, as follows:

Authority: 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77z–2, 77z–3, 77zee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78d, 78e, 78f, 78g, 78i, 78j, 78j–1, 78k, 78k–1, 78l, 78m, 78n, 78o, 78p, 78q, 78u, 78v–5, 78w, 78x, 78ll, 78mm, 80a–20, 80a–23, 80a–29, 80a–37, 80ab–3, 80b–4, 80b–8, 80b–11, and 7201 et seq., and 18 U.S.C. 1350, unless otherwise noted.

2. Amend §240.15b1–1 by revising paragraph (a) and removing the authority citation following the section to read as follows:

§240.15b1–1 Application for registration of brokers or dealers.

(a) Every application for registration of a broker or dealer that is filed on or after January 25, 1993, shall be filed with the Central Registration Depository operated by the Financial Industry Regulatory Authority, Inc. (operated by the Financial Industry Regulatory Authority, Inc.) in accordance with applicable filing requirements. Prior to filing a notice of withdrawal from registration on Form BDW (17 CFR 249.501a), a broker or dealer shall amend Form BD (17 CFR 249.501) in accordance with §240.15b3–1(a) to update any inaccurate information.

3. Amend §240.15b3–1 by revising paragraph (a) and removing paragraph (c) to read as follows:

§240.15b3–1 Amendments to application.

(a) If the information contained in any application for registration as a broker or dealer, or in any amendment thereto, is or becomes inaccurate for any reason, the broker or dealer shall promptly file with the Central Registration Depository (operated by the Financial Industry Regulatory Authority, Inc.) an amendment on Form BD correcting such information.

4. Amend §240.15b6–1 by revising paragraph (a) to read as follows:

§240.15b6–1 Withdrawal from registration.

(a) Notice of withdrawal from registration as a broker or dealer pursuant to Section 15(b) of the Act shall be filed on Form BDW (17 CFR 249.501a) in accordance with the instructions contained therein. Every notice of withdrawal from registration as a broker or dealer shall be filed with the Central Registration Depository (operated by the Financial Industry Regulatory Authority, Inc.) in accordance with applicable filing requirements. Prior to filing a notice of withdrawal from registration on Form BDW (17 CFR 249.501a), a broker or dealer shall amend Form BD (17 CFR 249.501) in accordance with §240.15b3–1(a) to update any inaccurate information.

5. Amend §240.15Ba2–2 by revising paragraph (a) and removing paragraph (e) to read as follows:

§240.15Ba2–2 Application for registration of non-bank municipal securities dealers whose business is exclusively intrastate.

(a) An application for registration, pursuant to section 15(b) of the Act, of a municipal securities dealer who is not subject to the requirements of §240.15Ba2–1, that is filed on or after January 25, 1993, shall be filed with the Central Registration Depository (operated by the Financial Industry Regulatory Authority, Inc.) on Form BD in accordance with the instructions contained therein.

6. Amend §240.15Bc3–1 by revising paragraph (b) to read as follows:

§240.15Bc3–1 Withdrawal from registration of municipal securities dealers.

(b) Every notice of withdrawal from registration as a municipal securities dealer that is filed on Form BDW (17 CFR 249.501a) shall be filed with the Central Registration Depository (operated by the Financial Industry Regulatory Authority, Inc.) in accordance with applicable filing requirements. Every notice of withdrawal of Form MSDW (17 CFR 249.1110) shall be filed with the Commission.

19 15 U.S.C. 78a(a), 78b(h), 78o–4, 78q(a), and 78w(a).
7. Amend § 240.15Ca1–1 by revising paragraph (c) to read as follows:

§ 240.15Ca1–1 Notice of government securities broker-dealer activities.

* * * * *

(c) Any notice required pursuant to this section shall be considered filed with the Commission if it is filed with the Central Registration Depository (operated by the Financial Industry Regulatory Authority, Inc.) in accordance with applicable filing requirements.

8. Amend § 240.15Ca2–1 by revising paragraph (a) and removing paragraph (c) to read as follows:

§ 240.15Ca2–1 Application for registration as a government securities broker or government securities dealer.

(a) An application for registration pursuant to Section 15(a)(1)(A) of the Act, of a government securities broker or government securities dealer that is filed on or after January 25, 1993, shall be filed with the Central Registration Depository (operated by the Financial Industry Regulatory Authority, Inc.) on Form BD in accordance with the instructions contained therein.

9. Amend § 240.15Cc1–1 by revising paragraph (a) to read as follows:

§ 240.15Cc1–1 Withdrawal from registration of government securities brokers or government securities dealers.

(a) Notice of withdrawal from registration as a government securities broker or government securities dealer pursuant to Section 15(a)(1)(A) of the Act (15 U.S.C. 78o–5(a)(1)(A)) shall be filed on Form BDW (17 CFR 249.501a) in accordance with the instructions contained therein. Every notice of withdrawal from registration as a government securities broker or dealer shall be filed with the Central Registration Depository (operated by the Financial Industry Regulatory Authority, Inc.) in accordance with applicable filing requirements. Prior to filing a notice of withdrawal from registration on Form BDW (17 CFR 249.501a), a government securities broker or government securities dealer shall amend Form BD (17 CFR 249.501) in accordance with 17 CFR 400.5(a) to update any inaccurate information.

10. Amend § 240.17a–3, the undesignated paragraph following paragraph (a)(12)(i)(H) by:

b. Revising the phrase “New York Stock Exchange, Inc., the Pacific Exchange, Inc.” to read “New York Stock Exchange LLC, NYSE Arca, Inc.”; and

c. Revising the phrase “Chicago Board Options Exchange, Inc., the Cincinnati Stock Exchange, Inc. or the International Securities Exchange” to read “Chicago Board Options Exchange, Incorporated, the National Stock Exchange, Inc. or the International Securities Exchange, LLC”.

PART 249—FORMS, SECURITIES EXCHANGE ACT OF 1934

11. The authority citation for part 249 continues to read in part as follows:

Authority: 15 U.S.C. 78a, et seq., 7202, 7233, 7241, 7262, 7264, and 7265; and 18 U.S.C. 1350, unless otherwise noted. * * * * *

12. Form BD (referenced in § 249.501) is amended by:

a. In General Instruction A.1., second sentence, revising the “NASD” to read “FINRA”;

b. In General Instruction A.5., FEDERAL INFORMATION LAW AND REQUIREMENTS, i. In the second sentence, revising the phrase “Sections 15, 15c,” to read “Sections 15, 15B, 15C,”;


iii. In the seventh sentence, revising the phrase “National Association of Securities Dealers, Inc.” to read “Financial Industry Regulatory Authority, Inc.”;

e. In Item 3, revising the box “NASD” to read “FINRA”.

Note: The text of Form BDW does not, and these amendments will not, appear in the Code of Federal Regulations.

13. Form BDW (referenced in § 249.501b) is amended by:

a. In Instruction 4, revising “200 West Madison Street, Suite 1600” to read “300 South Riverside Plaza, Suite 1800”.

Note: The text of Form BDW–N does not, and these amendments will not, appear in the Code of Federal Regulations.

14. Form BD–N (referenced in § 249.501b) is amended by:

a. In Instruction K, fourth sentence, i. Revising the phrase “Comptroller of the Currency, Washington, DC 20219” to read “Comptroller of the Currency, Credit & Market Risk, 250 E Street, SW., MS 9–14, Washington, DC 20219”;

ii. Revising the phrase “Federal Reserve Board, Washington, DC 20551” to read “Board of Governors of the Federal Reserve System, Market and Liquidity Risk Section, Mail Stop 185, 20th and C Streets, NW., Washington, DC 20551”; and

iii. Revising the phrase “Federal Deposit Insurance Corporation, Washington, DC 20429” to read “Federal Deposit Insurance Corporation, 550 17th St., NW., Washington, DC 20429; applicants which are federal savings associations, or departments or divisions of such savings associations, must file Form MSD with the Office of Thrift Supervision, Managing Director, Examinations and Supervision Policy, 1700 G Street, NW., Washington, DC 20552”.

Note: The text of Form MSD does not, and these amendments will not, appear in the Code of Federal Regulations.

15. Form MSD (referenced in § 249.1100) is amended by:

a. In General Instruction K, fourth sentence,

i. Revising the phrase “Comptroller of the Currency, Washington, DC 20219” to read “Comptroller of the Currency, Credit & Market Risk, 250 E Street, SW., MS 9–14, Washington, DC 20219”;

ii. Revising the phrase “Federal Reserve Board, Washington, DC 20551” to read “Board of Governors of the Federal Reserve System, Market and Liquidity Risk Section, Mail Stop 185, 20th and C Streets, NW., Washington, DC 20551”; and

iii. Revising the phrase “Federal Deposit Insurance Corporation, Washington, DC 20429” to read “Federal Deposit Insurance Corporation, 550 17th St., NW., Washington, DC 20429; applicants which are federal savings associations, or departments or divisions of such savings associations, must file Form MSD with the Office of Thrift Supervision, Managing Director, Examinations and Supervision Policy, 1700 G Street, NW., Washington, DC 20552”.

Note: The text of Form MSD does not, and these amendments will not, appear in the Code of Federal Regulations.

16. Form MSDW (referenced in § 249.1110) is amended by:

a. In General Instruction 2, fourth sentence,
PART 275—RULES AND REGULATIONS, INVESTMENT ADVISERS ACT OF 1940

17. The authority citation for part 275 continues to read, in part, as follows:


18. Amend §275.203–1 by revising paragraph (d) to read as follows:

§275.203–1 Application for investment adviser registration.

* * * * *

(d) Filing fees. You must pay FINRA (the operator of the IARD) a filing fee. The Commission has approved the amount of the filing fee. No portion of the filing fee is refundable. Your completed application for registration will not be accepted by FINRA, and thus will not be considered filed with the Commission, until you have paid the filing fee.

19. Amend §275.203–3 by revising paragraph (b)(3) and the Note to paragraph (b) to read as follows:

§275.203–3 Hardship exemptions.

* * * * *

(b) * * * *

(3) Effective date—upon approval. You are not exempt from the electronic filing requirements until and unless the Commission approves your application. If the Commission approves your application, you may submit your filings to FINRA in paper format for the period of time for which the exemption is granted.

Note to paragraph (b): FINRA will charge you an additional fee covering its cost to convert to electronic format a filing made in reliance on a continuing hardship exemption.

20. Amend §275.204–1 by revising paragraphs (b)(2) and (d) to read as follows:

§275.204–1 Amendments to application for registration.

* * * * *

(b) * * * *

(2) If you have received a continuing hardship exemption under §275.203–3, you must, when you are required to amend your Form ADV, file a complete Part 1A of Form ADV on paper with the SEC by mailing to FINRA.

* * * * *

(d) Filing fees. You must pay FINRA (the operator of the IARD) an initial filing fee when you first electronically file Part 1A of Form ADV. After you pay the initial filing fee, you must pay an annual filing fee each time you file your annual updating amendment. No portion of either fee is refundable. The Commission has approved the filing fees. Your amended Form ADV will not be accepted by FINRA, and thus will not be considered filed with the Commission, until you have paid the filing fee.

* * * * *

PART 279—FORMS PRESCRIBED UNDER THE INVESTMENT ADVISERS ACT OF 1940

21. The authority citation for part 279 continues to read as follows:


22. Form ADV (referenced in §279.1) is amended by:

a. In General Instruction 1, third paragraph, revising “NASD” to read “FINRA”;

b. In General Instruction 9,

i. In the first bullet, fourth sentence, revising “NASD” to read “FINRA”;

ii. In the second bullet, revising all references to “NASD” to read “FINRA” each time it appears;

c. In General Instruction 10,

i. In the first paragraph, fourth sentence, revising “NASD” to read “FINRA”;

ii. In the second paragraph, revising “NASD” to read “FINRA”;

iii. In the third paragraph, revising “NASD” to read “FINRA”;

iv. In the fourth paragraph, revising “NASD” to read “FINRA”;

v. In the fifth paragraph, revising “NASD” to read “FINRA”.

23. Form ADV–W (referred in §279.2) is amended by:

a. In Instruction 5, How should I file my Form ADV–W?, second paragraph, second sentence, revising “NASD,” to read “FINRA”;

b. In Item 1.C., revising “NASD’s” to read “FINRA’s.”

Note: The text of Form ADV does not, and these amendments will not, appear in the Code of Federal Regulations.

The addition of new Glossary of Terms 11 reads as follows:

Form ADV

* * * * *

Glossary of Terms

* * * * *

11. FINRA’s CRD or CRD: The Web Central Registration Depository (“CRD”) system operated by FINRA for the registration of broker-dealers and broker-dealer representatives. [Used in: Part 1A, Item 1; Form ADV–W, Item 1] * * * * *

22. Amend §279.2 by revising paragraph (a) to read as follows:

a. In Instruction 1, third paragraph, revising “NASD” to read “FINRA”;

b. In General Instruction 9,

i. In the first bullet, fourth sentence, revising “NASD” to read “FINRA”;

ii. In the second bullet, revising all references to “NASD” to read “FINRA” each time it appears;

iii. In the third bullet, revising “NASD” to read “FINRA”;

iv. In the fourth bullet, revising “NASD” to read “FINRA”;

v. In the fifth bullet, revising “NASD” to read “FINRA”;

vi. In the sixth bullet, revising “NASD” to read “FINRA”;

vii. In the seventh bullet, revising “NASD” to read “FINRA”;

viii. In the eighth bullet, revising “NASD” to read “FINRA”;

ix. In the ninth bullet, revising “NASD” to read “FINRA”;

x. In the tenth bullet, revising “NASD” to read “FINRA”.

Note: The text of Form ADV–W does not, and these amendments will not, appear in the Code of Federal Regulations.

Dated: January 17, 2008.

By the Commission.

Nancy M. Morris,
Secretary.

[FR Doc. E8–1171 Filed 1–25–08; 8:45 am]