

**Attachment A**

Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

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**5100. SECURITIES OFFERINGS, UNDERWRITING AND COMPENSATION**

**5120. OFFERINGS OF MEMBERS' SECURITIES**

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**5122. Private Placements of Securities Issued by Members**

(a) No Change.

**(b) Requirements**

No member or associated person may offer or sell any security in a Member Private Offering unless the following conditions have been met:

(1) No Change.

**(2) Filing Requirements**

A member must file the private placement memorandum, term sheet, or [such] other offering document, and any retail communication (as defined under Rule 2210) that promotes or recommends the member private offering with the Corporate Financing Department at or prior to the first time the document or retail communication is provided to any prospective investor. Any amendment(s) or exhibit(s) to the private placement memorandum, term sheet, [or] other offering document or retail communication also must be filed with the Department within ten days of being provided to any investor or prospective investor.

(3) No Change.

(c) through (e) No Change.

**••• Supplementary Material: -----**

No Change.

## **5123. Private Placements of Securities**

### **(a) Filing Requirements**

Each member that sells a security in a non-public offering in reliance on an available exemption from registration under the Securities Act (“private placement”) must: (i) submit to FINRA, or have submitted on its behalf by a designated member, a copy of any private placement memorandum, term sheet or other offering document, and any retail communication (as defined in Rule 2210) that promotes or recommends the private placement, including any materially amended versions thereof, used in connection with such sale within 15 calendar days of the date of first sale; or (ii) notify FINRA that no such offering documents or retail communications were used. Members must provide FINRA with the required documents, retail communications, or notification and related information, if known, by filing an electronic form in the manner prescribed by FINRA.

(b) through (d) No Change.

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