



October 17, 2016

**VIA E-MAIL**

Mr. Stephen Luparello  
Director  
Division of Trading and Markets  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090

Re: Regulation of U.S. Treasury Securities

Dear Mr. Luparello:

FINRA commends the Securities and Exchange Commission's ongoing efforts, along with the U.S. Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Reserve Bank of New York, and Commodity Futures Trading Commission, to promote understanding, transparency, risk management and coordination with respect to the U.S. Treasury securities market. FINRA believes that its recent proposal to expand the Trade Reporting and Compliance Engine ("TRACE") reporting rules to include most secondary market transactions in marketable U.S. Treasury securities will further promote the integrity of the U.S. Treasury securities market.<sup>1</sup>

In addition, FINRA appreciates the opportunity to assist in the identification of ways to potentially improve the regulatory framework for the U.S. Treasury securities market, and we stand ready to work with the Commission and other regulators as they consider potential enhancements to the regulatory framework for this critical market. As part of this effort and in response to your August 19, 2016 letter, FINRA has undertaken a review of its rulebook to identify those FINRA and NASD rules that exclude, or are not otherwise applicable to, U.S. Treasury securities or government securities more generally,<sup>2</sup> and to assess the continuing validity for any such exclusions.<sup>3</sup> FINRA also has reviewed its rulebook to identify the FINRA

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<sup>1</sup> See Securities Exchange Act Release No. 78359 (July 19, 2016), 81 FR 48465 (July 25, 2016) (Notice of Filing of Proposed Rule Change Relating to the Reporting of U.S. Treasury Securities to the Trade Reporting and Compliance Engine, SR-FINRA-2016-027). FINRA notes that the TRACE-related rules currently apply to some government securities transactions, but not transactions in U.S. Treasury securities.

<sup>2</sup> See Section 3(a)(42) of the Securities Exchange Act of 1934 ("Exchange Act").

<sup>3</sup> FINRA notes that the Incorporated NYSE rules historically were not subject to the same limitations with respect to their applicability to government securities as the NASD rules.

and NASD rules that are applicable to government securities, and those rules whose applicability to government securities requires clarification.<sup>4</sup> Based on this review, FINRA has identified three general categories of rules, summarized below.<sup>5</sup>

The first category<sup>6</sup> of rules are those that are currently applicable to government securities and are listed, or are currently proposed to be applicable to government securities and listed,<sup>7</sup> in FINRA Rule 0150 (Application of Rules to Exempted Securities Except Municipal Securities).<sup>8</sup> FINRA believes that the rules in this category appropriately apply to government

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See United States Government Accountability Office, U.S. Government Securities: More Transaction Information and Investor Protection Measures Are Needed, September 1990 at 47 (noting that although the Government Securities Act of 1986 (“GSA”) did not authorize FINRA to apply its sales practice rules to government securities transactions, the GSA did not prevent registered securities exchanges, such as the NYSE, from applying their rules to government securities transactions). FINRA intends to discuss further with Commission staff the applicability of the Incorporated NYSE rules to government securities.

<sup>4</sup> FINRA will also determine the applicability of any proposed rule to government securities, on a prospective basis.

<sup>5</sup> The rules in each category are listed in the attached tables.

<sup>6</sup> See Table 1.

<sup>7</sup> See Securities Exchange Act Release No. 78359, 81 FR at 48469 (where FINRA is proposing to list the TRACE-related rules (the FINRA Rule 6700 Series) under FINRA Rule 0150).

<sup>8</sup> FINRA Rule 0150 (formerly NASD Rule 0116) was intended to codify the rules that were approved by the Commission as applicable to transactions in, and business activities relating to, government securities, and more broadly exempted securities (other than municipal securities), and that were expressly listed in Securities Exchange Act Release No. 37588 (August 20, 1996), 61 FR 44100 (August 27, 1996) (Order Approving File No. SR-NASD-95-39) (“1996 SEC Approval Order”). The 1996 SEC Approval Order was in response to Congress’s enactment of the Government Securities Act Amendments of 1993, which removed all previous limitations on the ability of FINRA (then NASD) to apply its rules, including its sales practice rules, to transactions by members in exempted securities, other than municipal securities. More recently, in 2015, FINRA amended Rule 0150 to expressly apply FINRA Rule 2121 (Fair Prices and Commissions) to transactions in government securities. See Securities Exchange Act Release No. 76639 (December 14, 2015), 80 FR 79112 (December 18, 2015) (Order Approving File No. SR-FINRA-2015-033). Moreover, some of the rules listed under FINRA Rule 0150 are applicable to exempted securities other than government securities. For instance, FINRA Rule 2320(g) (Member Compensation), which is listed under FINRA Rule 0150, is applicable to group variable contracts that are exempted securities.

securities, and FINRA is not currently considering any proposed changes with respect to their applicability.<sup>9</sup>

The second category contains rules that, although not currently listed in FINRA Rule 0150, will be reviewed for inclusion in that rule because they are currently deemed to be applicable, or may be suitable for application, to government securities.<sup>10</sup> The rules in this second category<sup>11</sup> are rules that: (1) have general application to the activities of FINRA members;<sup>12</sup> (2) may serve an important regulatory purpose in the context of government securities transactions and activities;<sup>13</sup> (3) are implicitly applicable to government securities based on the 1996 SEC Approval Order;<sup>14</sup> or (4) by their terms apply to government securities.<sup>15</sup>

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<sup>9</sup> In connection with requesting comment on any proposal to list additional rules in Rule 0150, FINRA intends to solicit comment on whether any modifications to existing Rule 0150 would be appropriate.

<sup>10</sup> See Table 2. In particular, FINRA believes the rules identified in your letter (i.e., FINRA Rules 2090 (Know Your Customer), 2242 (Conflicts of Interest — Debt Research Analysts and Debt Research Reports), 5240 (Anti-Intimidation/Coordination), 5270 (Front Running of Block Transactions), 5320 (Prohibition Against Trading Ahead of Customer Orders), 5280 (Trading Ahead of Research Reports), and NASD Rule 1032(f) (Securities Trader)), among others, may be suitable for listing in Rule 0150.

<sup>11</sup> FINRA intends to discuss further with Commission staff the different types of rules that fall into this second category.

<sup>12</sup> See, e.g., FINRA Rule 2090.

<sup>13</sup> See, e.g., FINRA Rule 3120 (Supervisory Control System).

<sup>14</sup> See, e.g., NASD Rule 1031 (Registration of Representatives — Registration Requirements). While not expressly listed as rules applicable to government securities in the 1996 SEC Approval Order, the 1996 SEC Approval Order noted that the general provisions in the rulebook relating to the adoption, application and definitions of rules also applied to government securities. In addition, the 1996 SEC Approval Order stated that Schedule C to the NASD By-Laws, which contained the rules relating to membership and registration, would apply to the personnel of government securities broker-dealers, including persons selling options on government securities.

<sup>15</sup> See, e.g., FINRA Rule 2242. FINRA Rule 2242 applies to government securities, other than U.S. Treasury securities. FINRA also notes that it is including the TRACE-related rules (the FINRA Rule 6700 Series) under the first category of rules because of its pending proposed rule change (the TRACE-related rules by their terms currently apply to some government securities). Further, FINRA notes that it is including the TRACE transaction reporting fees rule (FINRA Rule 7730(b)) under the second category of rules, because the rule currently applies, and would continue to apply, to government securities transactions, other than transactions in U.S. Treasury securities.

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FINRA staff expects to present a proposal regarding these rules to the FINRA Board of Governors in the first quarter of 2017, and it will keep Commission staff apprised of any material developments in this regard.<sup>16</sup>

The third category includes those rules that are not applicable to government securities because they were specifically adopted to address other types of securities and activities or because of significant differences in the government securities market.<sup>17</sup> These include, for example, FINRA Rules 2262 (Disclosure of Control Relationship with Issuer), 2310 (Direct Participation Programs), 2341 (Investment Company Securities) and 5123 (Private Placements of Securities). Based on its review thus far, FINRA is not considering any changes to these rules.<sup>18</sup>

Finally, FINRA is further evaluating the Uniform Practice Code (“UPC”) (the FINRA Rule 11000 Series), which addresses operational and settlement issues, to assess its applicability to government securities. The UPC currently excludes transactions in exempted securities, including government securities. FINRA is reassessing whether there is a valid basis for continuing not to apply the UPC to government securities, and it will share the results of its assessment with Commission staff.

We look forward to working with Commission staff on this important endeavor.

Sincerely,



Robert W. Cook

President and Chief Executive Officer

cc: The Honorable Mary Jo White, Chair, U.S. Securities and Exchange Commission  
The Honorable Kara M. Stein, Commissioner, U.S. Securities and Exchange Commission  
The Honorable Michael S. Piwowar, Commissioner, U.S. Securities and Exchange Commission  
Daleep Singh, Acting Assistant Secretary, Financial Markets, U.S. Department of the Treasury  
James Clark, Deputy Assistant Secretary, Federal Finance, U.S. Department of the Treasury

#### Attachments

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<sup>16</sup> FINRA notes that any proposed rule changes will be filed with the Commission in accordance with Section 19(b) of the Exchange Act. In this regard, FINRA intends to discuss with Commission staff the filing for immediate effectiveness of certain of the proposed rule changes, such as amendments to FINRA Rule 0150 to list those rules applicable to government securities based on the 1996 SEC Approval Order. FINRA would seek to file such changes prior to year end.

<sup>17</sup> See Table 3.

<sup>18</sup> As part of this initiative, FINRA intends to solicit general comment on the applicability of its rules to government securities.

**TABLE 1**

FINRA AND NASD RULES CURRENTLY APPLICABLE TO GOVERNMENT SECURITIES AND LISTED,  
OR CURRENTLY PROPOSED TO BE APPLICABLE AND LISTED, IN FINRA RULE 0150

<b>TABLE 1</b>		
<b>FINRA or NASD Rule</b>	<b>Rule Number</b>	<b>Rule Title</b>
FINRA	2010	Standards of Commercial Honor and Principles of Trade
FINRA	2020	Use of Manipulative, Deceptive or Other Fraudulent Devices
FINRA	2060	Use of Information Obtained in Fiduciary Capacity
FINRA	2111	Suitability
FINRA	2121	Fair Prices and Commissions
FINRA	2122	Charges for Services Performed
FINRA	2150	Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts
FINRA	2210	Communications with the Public
FINRA	2212	Use of Investment Companies Rankings in Retail Communications
FINRA	2261	Disclosure of Financial Condition
FINRA	2268	Requirements When Using Predispute Arbitration Agreements for Customer Accounts
FINRA	2269	Disclosure of Participation or Interest in Primary or Secondary Distribution
FINRA	3110	Supervision
FINRA	3220	Influencing or Rewarding Employees of Others
FINRA	3270	Outside Business Activities of Registered Persons
FINRA	3280	Private Securities Transactions of an Associated Person
FINRA	4120	Regulatory Notification and Business Curtailment
FINRA	4130	Regulation of Activities of Section 15C Members Experiencing Financial and/or Operational Difficulties

**TABLE 1**

<b>FINRA or NASD Rule</b>	<b>Rule Number</b>	<b>Rule Title</b>
FINRA	4210	Margin Requirements
FINRA	4311	Carrying Agreements
FINRA	4330	Customer Protection — Permissible Use of Customers' Securities
FINRA	4360	Fidelity Bonds
FINRA	4511	Books and Records Requirements — General Requirements
FINRA	4512	Books and Records Requirements — Customer Account Information
FINRA	4513	Books and Records Requirements — Records of Written Customer Complaints
FINRA	4514	Books and Records Requirements — Authorization Records for Negotiable Instruments Drawn From a Customer's Account
FINRA	4515	Books and Records Requirements — Approval and Documentation of Changes in Account Name or Designation
FINRA	4517	Books and Records Requirements — Member Filing and Contact Information Requirements
FINRA	4518	Books and Records Requirements — Notification to FINRA in Connection with the JOBS Act
FINRA	4530	Reporting Requirements
FINRA	5210	Publication of Transactions and Quotations
FINRA	5220	Offers at Stated Prices
FINRA	5230	Payments Involving Publications that Influence the Market Price of a Security
FINRA	5310	Best Execution and Interpositioning
FINRA	5340	Pre-Time Stamping
FINRA	6700 Series	Trade Reporting and Compliance Engine (TRACE)
FINRA	8110	Availability of Manual to Customers
FINRA	8120	Definitions

**TABLE 1**

<b>FINRA or NASD Rule</b>	<b>Rule Number</b>	<b>Rule Title</b>
FINRA	8210	Provision of Information and Testimony and Inspection and Copying of Books
FINRA	8310	Sanctions for Violation of the Rules
FINRA	8311	Effect of a Suspension, Revocation, Cancellation, Bar or Other Disqualification
FINRA	8312	FINRA BrokerCheck Disclosure
FINRA	8320	Payment of Fines, Other Monetary Sanctions, or Costs; Summary Action for Failure to Pay
FINRA	8330	Costs of Proceedings
FINRA	9552	Failure to Provide Information or Keep Information Current
NASD	2340	Customer Account Statements
NASD	2510	Discretionary Accounts
NASD	3050	Transactions for or by Associated Persons
NASD	3140	Approval of Change in Exempt Status Under SEC Rule 15c3-3

**TABLE 2**

FINRA AND NASD RULES THAT ARE NOT CURRENTLY LISTED IN FINRA RULE 0150, BUT ARE DEEMED TO BE APPLICABLE, OR MAY BE SUITABLE FOR APPLICATION, TO GOVERNMENT SECURITIES

<b>TABLE 2</b>		
<b>FINRA or NASD Rule</b>	<b>Rule Number</b>	<b>Rule Title</b>
FINRA	0110	Adoption of Rules
FINRA	0120	Effective Date
FINRA	0130	Interpretation
FINRA	0140	Applicability
FINRA	0160	Definitions
FINRA	0170	Delegation, Authority and Access
FINRA	0190	Effective Date of Revocation, Cancellation, Expulsion, Suspension or Resignation
FINRA	1010	Electronic Filing Requirements for Uniform Forms
FINRA	1122	Filing of Misleading Information as to Membership or Registration
FINRA	1230(b)(6) and 1230.06	Definition of Representative and Representative Registration Categories — Operations Professional
FINRA	1250	Continuing Education Requirements
FINRA	2040	Payments to Unregistered Persons
FINRA	2070	Transactions Involving FINRA Employees
FINRA	2080	Obtaining an Order of Expungement of Customer Dispute Information from the Central Registration Depository (CRD) System
FINRA	2081	Prohibited Conditions Relating to Expungement of Customer Dispute
FINRA	2090	Know Your Customer
FINRA	2130	Approval Procedures for Day-Trading Accounts



**TABLE 2**

<b>FINRA or NASD Rule</b>	<b>Rule Number</b>	<b>Rule Title</b>
FINRA	2140	Interfering With the Transfer of Customer Accounts in the Context of Employment Disputes
FINRA	2213	Requirements for the Use of Bond Mutual Fund Volatility Ratings
FINRA	2214	Requirements for the Use of Investment Analysis Tools
FINRA	2215	Communications with the Public Regarding Security Futures
FINRA	2216	Communications with the Public About Collateralized Mortgage Obligations (CMOs)
FINRA	2220	Options Communications
FINRA	2232(a)	Customer Confirmations
FINRA	2242	Conflicts of Interest — Debt Research Analysts and Debt Research Reports
FINRA	2263	Arbitration Disclosure to Associated Persons Signing or Acknowledging Form U4
FINRA	2264	Margin Disclosure Statement
FINRA	2266	SIPC Information
FINRA	2267	Investor Education and Protection
FINRA	2270	Day-Trading Risk Disclosure Statement
FINRA	2272	Sales and Offers of Sales of Securities on Military Installations
FINRA	2273	Educational Communication Related to Recruitment Practices and Account Transfers
FINRA	2360	Options
FINRA	2370	Security Futures
FINRA	3120	Supervisory Control System
FINRA	3130	Annual Certification of Compliance and Supervisory Processes
FINRA	3150	Holding of Customer Mail

**TABLE 2**

<b>FINRA or NASD Rule</b>	<b>Rule Number</b>	<b>Rule Title</b>
FINRA	3160	Networking Arrangements Between Members and Financial Institutions
FINRA	3170	Tape Recording of Registered Persons by Certain Firms
FINRA	3230	Telemarketing
FINRA	3240	Borrowing From or Lending to Customers
FINRA	3250	Designation of Accounts
FINRA	3310	Anti-Money Laundering Compliance Program
FINRA	4110	Capital Compliance
FINRA	4140	Audit
FINRA	4150	Guarantees by, or Flow Through Benefits for, Members
FINRA	4160	Verification of Assets
FINRA	4220	Daily Record of Required Margin
FINRA	4230	Required Submissions for Requests for Extensions of Time Under Regulation T and SEA Rule 15c3-3
FINRA	4240	Margin Requirements for Credit Default Swaps
FINRA	4314	Securities Loans and Borrowings
FINRA	4340	Callable Securities
FINRA	4370	Business Continuity Plans and Emergency Contact Information
FINRA	4380	Mandatory Participation in FINRA BC/DR Testing Under Regulation SCI
FINRA	4521	Notifications, Questionnaires and Reports
FINRA	4522	Periodic Security Counts, Verifications and Comparisons
FINRA	4523	Assignment of Responsibility for General Ledger Accounts and Identification of Suspense Accounts

**TABLE 2**

<b>FINRA or NASD Rule</b>	<b>Rule Number</b>	<b>Rule Title</b>
FINRA	4524	Supplemental FOCUS Information
FINRA	4551	Requirements for Alternative Trading Systems to Record and Transmit Order and Execution Information for Security Futures
FINRA	4570	Custodian of Books and Records
FINRA	4590	Synchronization of Member Business Clocks
FINRA	5240	Anti-Intimidation/Coordination
FINRA	5250	Payments for Market Making
FINRA	5270	Front Running of Block Transactions
FINRA	5280	Trading Ahead of Research Reports
FINRA	5320	Prohibition Against Trading Ahead of Customer Orders
FINRA	7730	Trade Reporting and Compliance Engine (TRACE)
FINRA	8211	Automated Submission of Trading Data Requested by FINRA
FINRA	8313	Release of Disciplinary Complaints, Decisions and Other Information
FINRA	Other 9000 Series Rules	Code of Procedure
FINRA	10000 Series	Code of Arbitration Procedure
FINRA	12000 Series	Code of Arbitration Procedure for Customer Disputes
FINRA	13000 Series	Code of Arbitration Procedure for Industry Disputes
FINRA	14000 Series	Code of Mediation Procedure
NASD	IM-1000-2	Status of Persons Serving in the Armed Forces of the United States
NASD	IM-1000-3	Failure to Register Personnel
NASD	1011	Definitions

**TABLE 2**

<b>FINRA or NASD Rule</b>	<b>Rule Number</b>	<b>Rule Title</b>
NASD	IM-1011-1	Safe Harbor for Business Expansions
NASD	1012	General Provisions
NASD	1013	New Member Application and Interview
NASD	IM-1013-1	Membership Waive-In Process for Certain New York Stock Exchange Member Organizations
NASD	IM-1013-2	Membership Waive-In Process for Certain NYSE Alternext US LLC Member Organizations
NASD	1014	Department Decision
NASD	1015	Review by National Adjudicatory Council
NASD	1016	Discretionary Review by FINRA Board
NASD	1017	Application for Approval of Change in Ownership, Control, or Business Operations
NASD	1019	Application to Commission for Review
NASD	1021	Registration of Principals — Registration Requirements
NASD	1022(a)	Categories of Principal Registration — General Securities Principal
NASD	1022(b)	Categories of Principal Registration — Limited Principal — Financial and Operations
NASD	1022(c)	Categories of Principal Registration — Limited Principal — Introducing Broker/Dealer Financial and Operations
NASD	1022(f)	Categories of Principal Registration — Limited Principal — Registered Options and Security Futures
NASD	1022(g)	Categories of Principal Registration — Limited Principal — General Securities Sales Supervisor
NASD	1022(h)	Categories of Principal Registration — Limited Principal — Government Securities
NASD	IM-1022-1	Limited Principal — Registered Options and Security Futures
NASD	IM-1022-2	Limited Principal — General Securities Sales Supervisor
NASD	1031	Registration of Representatives — Registration Requirements

**TABLE 2**

<b>FINRA or NASD Rule</b>	<b>Rule Number</b>	<b>Rule Title</b>
NASD	1032(a)	Categories of Representative Registration — General Securities Representative
NASD	1032(d)	Categories of Representative Registration — Limited Representative — Options and Security Futures
NASD	1032(f)	Categories of Representative Registration — Securities Trader
NASD	1032(g)	Categories of Representative Registration — Limited Representative — Government Securities
NASD	1032(i)	Categories of Representative Registration — Limited Representative — Investment Banking
NASD	1041	Registration Requirements for Assistant Representatives
NASD	1042	Restrictions for Assistant Representatives
NASD	1050	Registration of Research Analysts
NASD	1060	Persons Exempt from Registration
NASD	1070	Qualification Examinations and Waiver of Requirements
NASD	1080	Confidentiality of Examinations
NASD	1090	Foreign Members
NASD	1100	Foreign Associates
NASD	3150	Reporting Requirements for Clearing Firms
NASD	IM-3150	Exemptive Relief

**TABLE 3**

## FINRA AND NASD RULES THAT ARE NOT APPLICABLE TO GOVERNMENT SECURITIES

<b>TABLE 3</b>		
<b>FINRA or NASD Rule</b>	<b>Rule Number</b>	<b>Rule Title</b>
FINRA	0151	Coordination with the MSRB
FINRA	0180	Application of Rules to Security-Based Swaps
FINRA	2114	Recommendations to Customers in OTC Equity Securities
FINRA	2124	Net Transactions with Customers
FINRA	2211	Communications with the Public About Variable Life Insurance and Variable Annuities
FINRA	2232(b)	Customer Confirmations
FINRA	2241	Conflicts of Interest — Research Analysts and Research Reports
FINRA	2251	Proxy Materials — Processing and Forwarding of Proxy and Other Issuer-Related Materials
FINRA	2262	Disclosure of Control Relationship with Issuer
FINRA	2265	Extended Hours Trading Risk Disclosure
FINRA	2310	Direct Participation Programs
FINRA	2320	Variable Contracts of an Insurance Company
FINRA	2330	Members' Responsibilities Regarding Deferred Variable Annuities
FINRA	2341	Investment Companies — Investment Company Securities
FINRA	2342	Investment Companies — "Breakpoint" Sales
FINRA	2351	Trading in Index Warrants, Currency Index Warrants and Currency Warrants — General Provisions Applicable to Trading in Index Warrants, Currency Index Warrants and Currency Warrants
FINRA	2352	Trading in Index Warrants, Currency Index Warrants and Currency Warrants — Account Approval
FINRA	2353	Trading in Index Warrants, Currency Index Warrants and Currency Warrants — Suitability

**TABLE 3**

<b>FINRA or NASD Rule</b>	<b>Rule Number</b>	<b>Rule Title</b>
FINRA	2354	Trading in Index Warrants, Currency Index Warrants and Currency Warrants — Discretionary Accounts
FINRA	2355	Trading in Index Warrants, Currency Index Warrants and Currency Warrants — Supervision of Accounts
FINRA	2356	Trading in Index Warrants, Currency Index Warrants and Currency Warrants — Customer Complaints
FINRA	2357	Trading in Index Warrants, Currency Index Warrants and Currency Warrants — Communications with the Public and Customers Concerning Index Warrants, Currency Index Warrants and Currency Warrants
FINRA	2358	Trading in Index Warrants, Currency Index Warrants and Currency Warrants — Maintenance of Records
FINRA	2359	Trading in Index Warrants, Currency Index Warrants and Currency Warrants — Position and Exercise Limits; Liquidations
FINRA	4320	Short Sale Delivery Requirements
FINRA	4554	Alternative Trading Systems — Recording and Reporting Requirements of Order and Execution Information for NMS Stocks
FINRA	4560	Short-Interest Reporting
FINRA	5110	Corporate Financing Rule — Underwriting Terms and Arrangements
FINRA	5121	Public Offerings of Securities With Conflicts of Interest
FINRA	5122	Private Placements of Securities Issued by Members
FINRA	5123	Private Placements of Securities
FINRA	5130	Restrictions on the Purchase and Sale of Initial Equity Public Offerings
FINRA	5131	New Issue Allocations and Distributions
FINRA	5141	Sale of Securities in a Fixed Price Offering
FINRA	5150	Fairness Opinions
FINRA	5160	Disclosure of Price and Concessions in Selling Agreements
FINRA	5190	Notification Requirements for Offering Participants

**TABLE 3**

<b>FINRA or NASD Rule</b>	<b>Rule Number</b>	<b>Rule Title</b>
FINRA	5260	Prohibition on Transactions, Publication of Quotations, or Publication of Indications of Interest During Trading Halts
FINRA	5290	Order Entry and Execution Practices
FINRA	5330	Adjustment of Orders
FINRA	5350	Stop Orders
FINRA	Other 6000 Series Rules	Quotation and Transaction Reporting Facilities
FINRA	Other 7000 Series Rules	Clearing, Transaction and Order Data Requirements, and Facility Charges
FINRA	8213	Automated Submission of Trading Data for Non-Exchange-Listed Securities Requested by FINRA
NASD	1022(d)	Categories of Principal Registration — Limited Principal — Investment Company and Variable Contracts Products
NASD	1022(e)	Categories of Principal Registration — Limited Principal — Direct Participation Programs
NASD	1032(b)	Categories of Representative Registration — Limited Representative — Investment Company and Variable Contracts Products
NASD	1032(c)	Categories of Representative Registration — Limited Representative — Direct Participation Programs
NASD	1032(e)	Categories of Representative Registration — Limited Representative — Corporate Securities
NASD	1032(h)	Categories of Representative Registration — Limited Representative — Private Securities Offerings