

Proposed Rule Change by Financial Industry Regulatory Authority
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial <input checked="" type="checkbox"/>	Amendment <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input type="checkbox"/>	Section 19(b)(3)(A) <input checked="" type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action <input type="checkbox"/>		Date Expires <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
Provide a brief description of the proposed rule change (limit 250 characters).

Proposed Rule Change to Amend NASD Interpretative Material 2210-4 to Limit Use of FINRA's Name and Any Other Corporate Name Owned by FINRA and to Require Members and Persons Associated with a Member that Refer to their FINRA Membership on a Website to Provide a Hyperlink to www.finra.org

Contact Information
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name Last Name
 Title
 E-mail
 Telephone Fax

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date
 By Senior Vice President and Deputy General Counsel
 (Name) (Title)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ Financial Industry Regulatory Authority, Inc. (“FINRA”) (f/k/a National Association of Securities Dealers, Inc. (“NASD”)) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to amend NASD Interpretative Material 2210-4 (“IM-2210-4”) to limit the use of FINRA’s name and any other corporate name owned by FINRA and to require members and persons associated with a member that refer to their FINRA Membership on a Web site to provide a hyperlink to www.finra.org. Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

* * * * *

2210. COMMUNICATIONS WITH THE PUBLIC

* * * * *

IM-2210-4. Limitations on Use of FINRA’s [NASD’s] Name and Any Other Corporate Name Owned by FINRA

Members may indicate [NASD] FINRA membership in conformity with Article XV, Section 2 of the [NASD] FINRA By-Laws in one or more of the following ways:

- (1) in any communication with the public, provided that the communication complies with the applicable standards of Rule 2210 and neither states nor implies that FINRA, or any other corporate name or facility owned by FINRA, [NASD] or any other regulatory organization endorses, indemnifies, or guarantees the member’s business practices, selling methods, the class or type of

¹ 15 U.S.C. 78s(b)(1).

securities offered, or any specific security;

(2) No Change.

(3) on a member's internet Web site provided that the member provides a hyperlink to [NASD's] FINRA's internet home page, [www.nasd.com] www.finra.org, in close proximity to the member's indication of [NASD] FINRA membership. A member is not required to provide more than one such hyperlink on its Web site. If the member's Web site contains more than one indication of [NASD] FINRA membership, the member may elect to provide any one hyperlink in close proximity to any reference reasonably designed to draw the public's attention to [NASD] FINRA membership. This provision also shall apply to an internet Web site relating to the member's investment banking or securities business maintained by or on behalf of any person associated with a member.

* * * * *

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change has been approved by the General Counsel of FINRA (or his officer designee) pursuant to delegated authority. No other action by FINRA is necessary for the filing of the proposed rule change.

FINRA will announce the implementation date of the proposed rule change in a Regulatory Notice to be published no later than 30 days following Commission notice of the filing of the rule change in the federal register for immediate effectiveness. The implementation date will be 60 days after the date of the filing.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

On November 9, 2006, the SEC approved an amendment to IM-2210-4 establishing a requirement for member firms and persons associated with a member that refer to their membership in NASD on a Web site to hyperlink to NASD's home page, www.nasd.com ("the hyperlink requirement").² On January 8, 2007, NASD published Notice to Members 07-02, which announced the Commission's approval of the hyperlink requirement and established July 7, 2007 as its implementation date.³ Following SEC approval of the hyperlink requirement, NASD and NYSE Group, Inc ("NYSE") announced a plan to consolidate their member regulation operations into a combined organization, the sole U.S. private-sector provider of member firm regulation for securities firms that do business with the public. To reflect this consolidation, NASD changed its corporate name and internet domain and delayed the implementation of the hyperlink requirement until its new corporate name and internet domain could be established.⁴ NASD has changed its name to FINRA and changed its internet domain

² See Securities Exchange Act Release No. 34-54740 (November 9, 2006); 71 FR 67184 (November 20, 2006); File No. SR-NASD-2006-073.

³ See NASD Notice to Members 07-02 (January 2007).

⁴ FINRA previously announced that it would file a separate rule change to amend IM-2210-4 to reflect its new corporate name. See Securities Exchange Act Release No. 34-56124 (July 24, 2007); 72 FR 42165 (August 1, 2007); File No. SR-NASD-2007-042 (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Delay the Implementation of NASD Interpretative Material 2210-4, which Requires Certain Member Firms to Provide a Hyperlink to <http://www.nasd.com>) ("File No. SR-NASD-042").

from www.nasd.com to www.finra.org. FINRA is now submitting the proposed rule change to amend IM-2210-4 to reflect the new corporate identity.

First, the proposed rule change amends the heading of IM-2210-4 to refer to FINRA instead of NASD. Second, the reference to the NASD By-Laws has been updated to refer to the FINRA By-Laws, which were adopted on July 30, 2007.⁵

Third, paragraph (1) includes a reference to FINRA or any other corporate name or facility owned by FINRA. By including “any other corporate name or facility owned by FINRA,” IM-2210-4 will still retain limitations on the use of NASD’s name to avoid any potential confusion or misuse of its legacy name, which is still widely accepted by investors. In addition, IM-2210-4 will encompass names or facilities of FINRA, including TRACE and ADF. Consequently, under the proposed rule change, members could neither state nor imply in any communications with the public that FINRA, or any other corporate name or facility owned by FINRA, endorses, indemnifies, or guarantees the member’s business practices, selling methods, the class or type of securities offered, or any specific security.

Finally, in paragraph (3), FINRA replaces the references to “NASD” and the NASD Web site, “www.nasd.com,” with “FINRA,” and “www.finra.org” to reflect the new corporate identity. This amendment would require members, or persons associated

⁵ Specifically, Article XV, Section 2, now states: “No member shall use the name of the Corporation except to the extent that may be permitted by the Rules of the Corporation.” The name of the Corporation is Financial Industry Regulatory Authority, Inc. See Securities Exchange Act Release No. 34-56146 (July 26, 2007); 72 FR 42190 (August 1, 2007); File No. SR-NASD-2007-053 (Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change Relating to the Restated Certificate of Incorporation of National Association of Securities Dealers, Inc.).

with a member, that refers to their FINRA membership on a Web site to provide a hyperlink to www.finra.org.⁶

FINRA will announce the implementation date of the proposed rule change in a Regulatory Notice to be published no later than 30 days following Commission notice of the filing of the rule change for immediate effectiveness. The implementation date will be 60 days after the date of the filing.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,⁷ which requires, among other things, that FINRA's 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. FINRA is amending IM-2210-4 to reflect its new corporate identity and to ensure that its rule regarding the use of its corporate name is current and accurate.

4. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

⁶ See Footnote 4.

⁷ 15 U.S.C. 78o-3(b)(6).

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A) of the Act⁸ and paragraph (f)(6) of Rule 19b-4 thereunder,⁹ in that the proposed rule change does not significantly affect the protection of investors or the public interest; does not impose any significant burden on competition and does not become operative for 30 days after filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Exhibits

Exhibit 1. Completed notice of proposed rule change for publication in the Federal Register.

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; File No. SR-FINRA-2007-014)

Self-Regulatory Organizations: Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend NASD Interpretative Material 2210-4 (“IM-2210-4”) to Limit the Use of FINRA’s Name and Any Other Corporate Name Owned by FINRA and to Require Members and Persons Associated with a Member that Refer to their FINRA Membership on a Web site to Provide a Hyperlink to www.finra.org

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on , Financial Industry Regulatory Authority, Inc. (“FINRA”) (f/k/a National Association of Securities Dealers, Inc. (“NASD”)) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as constituting a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 under the Act,³ which renders the proposal effective upon receipt of this filing by the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

FINRA is proposing to amend NASD Interpretative Material 2210-4 (“IM-2210-4”) to limit the use of FINRA’s name and any other corporate name owned by FINRA

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6).

and to require members and persons associated with a member that refer to their FINRA Membership on a Web site to provide a hyperlink to www.finra.org. Below is the text of the proposed rule change. Proposed new language is in italics; proposed deletions are in brackets.

* * * * *

2210. COMMUNICATIONS WITH THE PUBLIC

* * * * *

IM-2210-4. Limitations on Use of FINRA's [NASD's] Name and Any Other Corporate Name Owned by FINRA

Members may indicate [NASD] FINRA membership in conformity with Article XV, Section 2 of the [NASD] FINRA By-Laws in one or more of the following ways:

(1) in any communication with the public, provided that the communication complies with the applicable standards of Rule 2210 and neither states nor implies that FINRA, or any other corporate name or facility owned by FINRA, [NASD] or any other regulatory organization endorses, indemnifies, or guarantees the member's business practices, selling methods, the class or type of securities offered, or any specific security;

(2) No Change.

(3) on a member's internet Web site provided that the member provides a hyperlink to [NASD's] FINRA's internet home page, [www.nasd.com] www.finra.org, in close proximity to the member's indication of [NASD] FINRA membership. A member is not required to provide more than one such hyperlink on its Web site. If the member's Web site contains more than one indication of

[NASD] FINRA membership, the member may elect to provide any one hyperlink in close proximity to any reference reasonably designed to draw the public's attention to [NASD] FINRA membership. This provision also shall apply to an internet Web site relating to the member's investment banking or securities business maintained by or on behalf of any person associated with a member.

* * * * *

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FINRA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

On November 9, 2006, the SEC approved an amendment to IM-2210-4 establishing a requirement for member firms and persons associated with a member that refer to their membership in NASD on a Web site to hyperlink to NASD's home page, www.nasd.com ("the hyperlink requirement").⁴ On January 8, 2007, NASD published Notice to Members 07-02, which announced the Commission's approval of the hyperlink

⁴ See Securities Exchange Act Release No. 34-54740 (November 9, 2006); 71 FR 67184 (November 20, 2006); File No. SR-NASD-2006-073.

requirement and established July 7, 2007, as its implementation date.⁵ Following SEC approval of the hyperlink requirement, NASD and NYSE Group, Inc (“NYSE”) announced a plan to consolidate their member regulation operations into a combined organization, the sole U.S. private-sector provider of member firm regulation for securities firms that do business with the public. To reflect this consolidation, NASD changed its corporate name and internet domain and delayed the implementation of the hyperlink requirement until its new corporate name and internet domain could be established.⁶ NASD has changed its name to FINRA and changed its internet domain from www.nasd.com to www.finra.org. FINRA is now submitting the proposed rule change to amend IM-2210-4 to reflect the new corporate identity.

First, the proposed rule change amends the heading of IM-2210-4 to refer to FINRA instead of NASD. Second, the reference to the NASD By-Laws has been updated to refer to the FINRA By-Laws, which were adopted on July 30, 2007.⁷

⁵ See NASD Notice to Members 07-02 (January 2007).

⁶ FINRA previously announced that it would file a separate rule change to amend IM-2210-4 to reflect its new corporate name. See Securities Exchange Act Release No. 34-56124 (July 24, 2007); 72 FR 42165 (August 1, 2007); File No. SR-NASD-2007-042 (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Delay the Implementation of NASD Interpretative Material 2210-4, which Requires Certain Member Firms to Provide a Hyperlink to <http://www.nasd.com>).

⁷ Specifically, Article XV, Section 2, now states: “No member shall use the name of the Corporation except to the extent that may be permitted by the Rules of the Corporation.” The name of the Corporation is Financial Industry Regulatory Authority, Inc. See Securities Exchange Act Release No. 34-56146 (July 26, 2007); 72 FR 42190 (August 1, 2007); File No. SR-NASD-2007-053 (Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change Relating to the Restated Certificate of Incorporation of National Association of Securities Dealers, Inc.).

Third, paragraph (1) includes a reference to FINRA or any other corporate name or facility owned by FINRA. By including “any other corporate name or facility owned by FINRA,” IM-2210-4 will still retain limitations on the use of NASD’s name to avoid any potential confusion or misuse of its legacy name, which is still widely accepted by investors. In addition, IM-2210-4 will encompass names or facilities of FINRA, including TRACE and ADF. Consequently, under the proposed rule change, members could neither state nor imply in any communications with the public that FINRA, or any other corporate name or facility owned by FINRA, endorses, indemnifies, or guarantees the member’s business practices, selling methods, the class or type of securities offered, or any specific security.

Finally, in paragraph (3), FINRA replaces the references to “NASD” and the NASD Web site, “www.nasd.com,” with “FINRA,” and “www.finra.org” to reflect the new corporate identity. This amendment would require members, or persons associated with a member, that refers to their FINRA membership on a Web site to provide a hyperlink to www.finra.org.⁸

FINRA will announce the implementation date of the proposed rule change in a Regulatory Notice to be published no later than 60 days following Commission notice of the filing of the rule change in the federal register for immediate effectiveness. The implementation date will be 30 days after the date of the filing.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of

⁸ See Footnote 6.

Section 15A(b)(6) of the Act,⁹ which requires, among other things, that FINRA's 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. FINRA is amending IM-2210-4 to reflect its new corporate identity and to ensure that its rule regarding the use of its corporate name is current and accurate.

B. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁰ and Rule 19b-4(f)(6) thereunder.¹¹

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission

⁹ 15 U.S.C. 78o-3(b)(6).

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-FINRA-2007-014 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-FINRA-2007-014. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld

from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing also will be available for inspection and copying at the principal office of FINRA.

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FINRA-2007-014 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Nancy M. Morris

Secretary

¹² 17 CFR 200.30-3(a)(12).