

OMB APPROVAL

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. SR - 2007 - 022

Amendment No.

Proposed Rule Change by Financial Industry Regulatory Authority

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial ☒ Amendment ☐ Withdrawal ☐

Section 19(b)(2) ☒ Section 19(b)(3)(A) ☐ Section 19(b)(3)(B) ☐

Rule

Pilot ☐ Extension of Time Period
for Commission Action ☐ Date Expires

☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☐ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☐ 19b-4(f)(6)

Exhibit 2 Sent As Paper Document ☐Exhibit 3 Sent As Paper Document ☐**Description**

Provide a brief description of the proposed rule change (limit 250 characters).

Proposed amendment to NYSE Rule 342.13 to permit the Series 24 examination passed before July 1, 2001 to be an acceptable alternative to the Series 9/10 for persons whose duties do not include supervision of options or municipal securities sales activities

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
(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 EDFS 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

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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 FINRA’s NYSE Rule 342.13 (Acceptability of Supervisors)² to eliminate the requirement that the General Securities Principal Examination (“Series 24 Examination”) be passed after July 1, 2001 in order to be recognized by the New York Stock Exchange, LLC (“NYSE”) as an acceptable alternative to the General Securities Sales Supervisor Qualification Examination (“Series 9/10 Examination”) for persons whose duties do not include supervision of options or municipal securities sales activities. The proposed rule change is identical to a proposed rule change by the NYSE to its version of Rule 342.13.³ Below is the text of the proposed rule change. Proposed deletions are in brackets.

* * * * *

¹ 15 U.S.C. 78s(b)(1).

² FINRA has incorporated into its rulebook certain rules of NYSE, including NYSE Rule 342. This incorporated NYSE rule applies solely to those members of FINRA that also are members of NYSE on or after July 30, 2007 (“Dual Members”), until such time as FINRA adopts a consolidated rulebook applicable to all of its members. The incorporated NYSE rules apply to the same categories of persons to which they applied as of July 30, 2007. In applying the incorporated NYSE rules to Dual Members, FINRA also has incorporated the related interpretive positions set forth in the NYSE Rule Interpretations Handbook and NYSE Information Memos.

³ See Securities Exchange Act Release No. 56686 (October 23, 2007), 72 FR 61193 (October 29, 2007) (Notice of Filing of Proposed Rule Change, as Modified by Amendments Nos. 1 and 2 Thereto, To Amend NYSE Rule 342.13 (Acceptability of Supervisors)).

Rule 342. Offices—Approval, Supervision and Control

(a) - (e) No Change.

• • • Supplementary Material: -----

.10 - .12 No Change.

.13 Acceptability of supervisors.

(a) Generally.—Any member, allied member or employee who is a candidate for acceptability under (d)(1), (2), or (3) above must have a creditable three year record as a registered representative or equivalent experience, and must pass the General Securities Sales Supervisor Qualification Examination (Series 9/10) or another examination acceptable to the Exchange which demonstrates competency relevant to assigned responsibilities. The General Securities Principal Examination (Series 24) [, if taken and passed after July 1, 2001,] is an acceptable alternative for persons whose duties do not include the supervision of options or municipal securities sales activity. The examination requirement may be waived at the discretion of the Exchange.

(b) Compliance supervisors.—Each member not associated with a member organization and in the case of a member organization, the person (or persons) designated to direct day-to-day compliance activity (such as the Compliance Officer, Partner or Director) and each other person at the member organization directly supervising ten or more persons engaged in compliance activity should have overall knowledge of the securities laws and Exchange rules and must pass the Compliance Official Qualification Examination. Where good cause is shown, the Exchange, at its discretion, may waive the examination requirement. The Exchange may give consideration to the scope of the member or member organization's activity, to previous related employment, and to

examination requirements of other self-regulatory organizations. In such cases, the Exchange must be satisfied that the person is qualified for the position.

.14 - .30 No Change.

* * * * *

(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 requests that the effective date of the proposed rule change be the same date that the NYSE's identical amendments to its version of Rule 342.13 become effective.⁴

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

(a) Purpose

FINRA is proposing a rule change to FINRA's NYSE Rule 342.13 that would eliminate the requirement that the Series 24 Examination be passed after July 1, 2001, in order to be recognized by the NYSE as an acceptable alternative to the Series 9/10 Examination requirement for persons whose duties do not include supervision of options

⁴ See supra note 3.

or municipal securities sales activities.⁵ The proposed rule change is identical to a proposed rule change by the NYSE to its version of Rule 342.13.⁶

NYSE Rule 342 (Offices – Approval, Supervision and Control) prescribes the general supervisory requirements for NYSE member organizations. Among these requirements, Rule 342.13 (Acceptability of Supervisors) prescribes the NYSE’s qualification standards for personnel delegated supervisory responsibility. Prior to 2001, this provision provided, in part, that a person delegated supervisory responsibility must pass the Series 9/10 Examination or an historical equivalent (e.g., the Series 8 Examination).

⁵ The Series 24 Examination does not address these activities. Prospectively, persons may continue to qualify to supervise options or municipal securities sales activity by taking and passing the Series 24 Examination and also taking and passing the Registered Options Principal (“Series 4”) and/or Municipal Securities Principal (“Series 53”) Examinations.

⁶ Pursuant to Rule 17d-2 under the Exchange Act, NASD, NYSE, and NYSE Regulation, Inc. entered into an agreement (“Agreement”) to reduce regulatory duplication for firms that are Dual Members by allocating certain regulatory responsibilities for selected NYSE rules from NYSE Regulation to FINRA. The Agreement includes a list of all of those rules (“Common Rules”) for which FINRA has assumed examination, enforcement and surveillance responsibilities under the Agreement relating to compliance by Dual Members to the extent that such responsibilities involve member firm regulation. See Securities Exchange Act Release No. 56148 (July 26, 2007), 72 FR 42146 (August 1, 2007) (Notice of Filing and Order Approving and Declaring Effective a Plan for the Allocation of Regulatory Responsibilities). The Common Rules are the same NYSE rules that FINRA has incorporated into its rulebook. See Securities Exchange Act Release No. 56147 (July 26, 2007), 72 FR 42166 (August 1, 2007) (Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change to Incorporate Certain NYSE Rules Relating to Member Firm Conduct; File No. SR-NASD-2007-054). Paragraph 2(b) of the Agreement sets forth procedures regarding proposed changes by either NYSE or FINRA to the substance of any of the Common Rules.

In October 2002, the NYSE amended Rule 342.13⁷ to recognize FINRA's Series 24 Examination, if taken and passed after July 1, 2001, as an acceptable alternative to the Series 9/10 Examination requirement for persons whose duties do not include supervision of options or municipal securities sales activities. The NYSE reasoned that, as of July 2, 2001, FINRA had enhanced the Series 24 Examination to include questions that provide appropriate coverage of NYSE Rules.

As noted above, NYSE recently proposed to eliminate the requirement in Rule 342.13 that the Series 24 be taken and passed after July 1, 2001. FINRA is proposing an identical change to its version of Rule 342.13.

The rationale for the proposed rule change is set forth in the NYSE's filing. As discussed in that filing, the NYSE and NASD rulebooks have converged significantly in the last six years, and individuals who took the Series 24 prior to July 1, 2001 have been subject to regulatory standards that have, to a large degree, been harmonized. Further, these individuals have been subject to regulatory and firm element continuing education, which provides ongoing practical training with respect to current regulatory requirements, including NYSE and NASD Rules, applicable to their duties and responsibilities.

As noted in Item 2 of this filing, FINRA requests that the proposed rule change become effective on the same date that the NYSE's identical rule change takes effect.

(b) Statutory Basis

⁷ See Securities Exchange Act Release No. 46631 (October 9, 2002), 67 FR 64187 (October 17, 2002) (Order Approving SR-NYSE-2002-24). See also NYSE Information Memo 02-51 (November 12, 2002).

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,⁸ which requires, among other things, that FINRA 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 believes that the proposed rule change would reduce unnecessary regulatory burdens and provide greater harmonization between the NYSE and FINRA qualification and examination requirements by eliminating the requirement that the Series 24 be taken and passed after July 1, 2001 in order to be recognized by the NYSE as an acceptable alternative to the Series 9/10 examination for persons whose duties do not include supervision of options or municipal sales activities.

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

FINRA does not consent at this time to an extension of the time period for Commission action specified in Section 19(b)(2) of the Act.⁹

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

⁸ 15 U.S.C. 78o-3(b)(6).

⁹ 15 U.S.C. 78s(b)(2).

FINRA requests the Commission to find good cause pursuant to Section 19(b)(2) of the Act¹⁰ for approving the proposed rule change prior to the 30th day after its publication in the Federal Register.

FINRA believes the proposed rule change would reduce unnecessary regulatory burdens and provide greater harmonization between the NYSE and FINRA qualification and examination requirements. FINRA requests that the effective date of the proposed rule change be the same as the effective date of the NYSE's identical amendment to Rule 342.13 to ensure that Rule 342.13 maintains its status as a Common Rule under the Agreement. As provided in the Agreement, FINRA and NYSE will, absent a disagreement about the substance of a proposed rule change to one of the Common Rules, promptly propose conforming changes to ensure that such rules remain Common Rules under the Agreement.

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

The proposed rule change is identical to the NYSE's proposed rule change in SR-NYSE-2007-53.¹¹

9. Exhibits

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

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ See supra note 3.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; File No. SR-FINRA-2007-022)

Self-Regulatory Organizations: Financial Industry Regulatory Authority, Inc.; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change Relating to FINRA NYSE Rule 342.13 and the General Securities Principal Examination

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. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons. For the reasons discussed below, the Commission is granting accelerated approval of the proposed rule change.

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

FINRA is proposing to amend FINRA’s NYSE Rule 342.13 (Acceptability of Supervisors)³ to eliminate the requirement that the General Securities Principal

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ FINRA has incorporated into its rulebook certain rules of NYSE, including NYSE Rule 342. This incorporated NYSE rule applies solely to those members of FINRA that also are members of NYSE on or after July 30, 2007 (“Dual Members”), until such time as FINRA adopts a consolidated rulebook applicable to all of its members. The incorporated NYSE rules apply to the same categories of persons to which they applied as of July 30, 2007. In applying the incorporated NYSE rules to Dual Members, FINRA also has incorporated the related

Examination (“Series 24 Examination”) be passed after July 1, 2001 in order to be recognized by the New York Stock Exchange, LLC (“NYSE”) as an acceptable alternative to the General Securities Sales Supervisor Qualification Examination (“Series 9/10 Examination”) for persons whose duties do not include supervision of options or municipal securities sales activities. The proposed rule change is identical to a proposed rule change by the NYSE to its version of Rule 342.13.⁴

Below is the text of the proposed rule change. Proposed deletions are in brackets.

* * * * *

Rule 342. Offices—Approval, Supervision and Control

(a) - (e) No Change.

• • • Supplementary Material: -----

.10 - .12 No Change.

.13 Acceptability of supervisors.

(a) Generally.—Any member, allied member or employee who is a candidate for acceptability under (d)(1), (2), or (3) above must have a creditable three year record as a registered representative or equivalent experience, and must pass the General Securities Sales Supervisor Qualification Examination (Series 9/10) or another examination acceptable to the Exchange which demonstrates competency relevant to assigned responsibilities. The General Securities Principal Examination (Series 24) [, if taken and

interpretive positions set forth in the NYSE Rule Interpretations Handbook and NYSE Information Memos.

⁴ See Securities Exchange Act Release No. 56686 (October 23, 2007), 72 FR 61193 (October 29, 2007) (Notice of Filing of Proposed Rule Change, as Modified by Amendments Nos. 1 and 2 Thereto, To Amend NYSE Rule 342.13 (Acceptability of Supervisors)).

passed after July 1, 2001,] is an acceptable alternative for persons whose duties do not include the supervision of options or municipal securities sales activity. The examination requirement may be waived at the discretion of the Exchange.

(b) Compliance supervisors.—Each member not associated with a member organization and in the case of a member organization, the person (or persons) designated to direct day-to-day compliance activity (such as the Compliance Officer, Partner or Director) and each other person at the member organization directly supervising ten or more persons engaged in compliance activity should have overall knowledge of the securities laws and Exchange rules and must pass the Compliance Official Qualification Examination. Where good cause is shown, the Exchange, at its discretion, may waive the examination requirement. The Exchange may give consideration to the scope of the member or member organization's activity, to previous related employment, and to examination requirements of other self-regulatory organizations. In such cases, the Exchange must be satisfied that the person is qualified for the position.

.14 - .30 No Change.

* * * * *

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

FINRA is proposing a rule change to FINRA’s NYSE Rule 342.13 that would eliminate the requirement that the Series 24 Examination be passed after July 1, 2001, in order to be recognized by the NYSE as an acceptable alternative to the Series 9/10 Examination requirement for persons whose duties do not include supervision of options or municipal securities sales activities.⁵ The proposed rule change is identical to a proposed rule change by the NYSE to its version of Rule 342.13.⁶

NYSE Rule 342 (Offices – Approval, Supervision and Control) prescribes the general supervisory requirements for NYSE member organizations. Among these

⁵ The Series 24 Examination does not address these activities. Prospectively, persons may continue to qualify to supervise options or municipal securities sales activity by taking and passing the Series 24 Examination and also taking and passing the Registered Options Principal (“Series 4”) and/or Municipal Securities Principal (“Series 53”) Examinations.

⁶ Pursuant to Rule 17d-2 under the Exchange Act, NASD, NYSE, and NYSE Regulation, Inc. entered into an agreement (“Agreement”) to reduce regulatory duplication for firms that are Dual Members by allocating certain regulatory responsibilities for selected NYSE rules from NYSE Regulation to FINRA. The Agreement includes a list of all of those rules (“Common Rules”) for which FINRA has assumed examination, enforcement and surveillance responsibilities under the Agreement relating to compliance by Dual Members to the extent that such responsibilities involve member firm regulation. See Securities Exchange Act Release No. 56148 (July 26, 2007), 72 FR 42146 (August 1, 2007) (Notice of Filing and Order Approving and Declaring Effective a Plan for the Allocation of Regulatory Responsibilities). The Common Rules are the same NYSE rules that FINRA has incorporated into its rulebook. See Securities Exchange Act Release No. 56147 (July 26, 2007), 72 FR 42166 (August 1, 2007) (Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change to Incorporate Certain NYSE Rules Relating to Member Firm Conduct; File No. SR-NASD-2007-054). Paragraph 2(b) of the Agreement sets forth procedures regarding proposed changes by either NYSE or FINRA to the substance of any of the Common Rules.

requirements, Rule 342.13 (Acceptability of Supervisors) prescribes the NYSE's qualification standards for personnel delegated supervisory responsibility. Prior to 2001, this provision provided, in part, that a person delegated supervisory responsibility must pass the Series 9/10 Examination or an historical equivalent (e.g., the Series 8 Examination).

In October 2002, the NYSE amended Rule 342.13⁷ to recognize FINRA's Series 24 Examination, if taken and passed after July 1, 2001, as an acceptable alternative to the Series 9/10 Examination requirement for persons whose duties do not include supervision of options or municipal securities sales activities. The NYSE reasoned that, as of July 2, 2001, FINRA had enhanced the Series 24 Examination to include questions that provide appropriate coverage of NYSE Rules.

As noted above, NYSE recently proposed to eliminate the requirement in Rule 342.13 that the Series 24 be taken and passed after July 1, 2001. FINRA is proposing an identical change to its version of Rule 342.13.

The rationale for the proposed rule change is set forth in the NYSE's filing. As discussed in that filing, the NYSE and NASD rulebooks have converged significantly in the last six years, and individuals who took the Series 24 prior to July 1, 2001 have been subject to regulatory standards that have, to a large degree, been harmonized. Further, these individuals have been subject to regulatory and firm element continuing education, which provides ongoing practical training with respect to current regulatory

⁷ See Securities Exchange Act Release No. 46631 (October 9, 2002), 67 FR 64187 (October 17, 2002) (Order Approving SR-NYSE-2002-24). See also NYSE Information Memo 02-51 (November 12, 2002).

requirements, including NYSE and NASD Rules, applicable to their duties and responsibilities.

FINRA requests that the proposed rule change become effective on the same date that the NYSE's identical rule change takes effect.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,⁸ which requires, among other things, that FINRA 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 believes that the proposed rule change would reduce unnecessary regulatory burdens and provide greater harmonization between the NYSE and FINRA qualification and examination requirements by eliminating the requirement that the Series 24 be taken and passed after July 1, 2001 in order to be recognized by the NYSE as an acceptable alternative to the Series 9/10 examination for persons whose duties do not include supervision of options or municipal sales activities.

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.

⁸ 15 U.S.C. 78o-3(b)(6).

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

FINRA has requested that the Commission find good cause pursuant to Section 19(b)(2) of the Act⁹ for approving the proposed rule change prior to the 30th day after publication in the Federal Register. The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to FINRA and, in particular, the requirements of Section 15A of the Act and the rules and regulations thereunder. The Commission finds good cause for approving the proposed rule change prior to the 30th day after the date of publication of notice of filing thereof so that the effective date of the proposed rule change will be the same as the effective date of the NYSE's identical amendment to Rule 342.13. This will ensure that Rule 342.13 maintains its status as a Common Rule under the Agreement. As provided in the Agreement, FINRA and NYSE will, absent a disagreement about the substance of a proposed rule change to one of the Common Rules, promptly propose conforming changes to ensure that such rules remain Common Rules under the Agreement.

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

⁹ 15 U.S.C. 78s(b)(2).

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-2007-022 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-2007-022. 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-2007-022 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.¹⁰

Nancy M. Morris

Secretary

¹⁰ 17 CFR 200.30-3(a)(12).