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

File No. SR - 2007 - 039
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) |
|---|---|---|---|---|---|
| ☑ | ☐ | ☐ | ☑ | ☐ | ☐ |

Pilot ☐

Extension of Time Period for Commission Action ☐

Date Expires

Rule

☐ 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 Rule Change to Establish an Exemption for Certain Regulation NMS-Compliant Intermarket Sweep Orders from the Requirements in IM-2110-2 (Trading Ahead of Customer Limit Order) and Rule 2111 (Trading Ahead of Customer Market Orders).

**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: Andrea
Last Name: Orr
Title: Assistant General Counsel
E-mail: andrea.orr@finra.org
Telephone: (202) 728-8156
Fax: (202) 728-8264

**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: 12/21/2007

By: Stephanie Dumont
(Name)

Vice President and Associate General Counsel
(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.

Stephanie Dumont,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

| | |
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| **Form 19b-4 Information**<br>Add Remove View | 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**<br>Add Remove View | 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**<br>Add Remove View<br>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**<br>Add Remove View<br>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**<br>Add Remove View | 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**<br>Add Remove View | 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**<br>Add Remove View | 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 Interpretive Material (IM) 2110-2 (Trading Ahead of Customer Limit Order) and NASD Rule 2111 (Trading Ahead of Customer Market Orders) to establish an exemption for certain proprietary trades that are a result of intermarket sweep orders ("ISOs").

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

* * * * *

**IM-2110-2. Trading Ahead of Customer Limit Order**

(a) through (c) No change.

<u>**(d) Intermarket Sweep Order Exemption**</u>

<u>(1) A member shall be exempt from the obligation to execute a customer limit order in a manner consistent with this interpretation with regard to trading for its own account that is the result of an intermarket sweep order routed in compliance with Rules 600(b)(30)(ii) and 611(b)(6) of Regulation NMS ("ISO") where the customer limit order is received after the member routed the ISO. A member also shall be exempt with respect to trading for its own account that is the result of an ISO where the member executes the ISO to facilitate a customer limit</u>

[1] 15 U.S.C. 78s(b)(1).

order and that customer has consented to not receiving the better prices obtained by the ISO.

(2) For purposes of IM-2110-2, the terms "protected quotation" and "intermarket sweep order" shall have the meanings set forth in Rule 600 of Regulation NMS.

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**2111. Trading Ahead of Customer Market Orders**

(a) through (f) No change.

(g)(1) The obligations under this rule shall not apply to trading for a member's own account that is the result of an intermarket sweep order routed in compliance with Rules 600(b)(30)(ii) and 611(b)(6) of Regulation NMS ("ISO") where the customer market order is received after the member routed the ISO. The obligations under this rule also shall not apply with respect to trading for a member's own account that is the result of an ISO where the member executes the ISO to facilitate a customer market order and that customer has consented to not receiving the better prices obtained by the ISO.

(2) For purposes of Rule 2111, the terms "protected quotation" and "intermarket sweep order" shall have the meanings set forth in Rule 600 of Regulation NMS.

(h) Nothing in this rule changes the application of Rule 2320 with respect to a member's obligations to customer orders.

* * * * *

(b) Not applicable.

(c) Not applicable.

## 2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved and authorized for filing with the Commission by the NASD Markets, Services and Information Committee at its meeting on February 1, 2006. The Board of Governors of FINRA (then known as NASD) had an opportunity to review the proposed rule change at its meeting on February 1, 2006. No other action by FINRA is necessary for the filing of the proposed rule change.

The proposed rule change will be effective upon SEC approval.

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

(a) Purpose

IM-2110-2 (also referred to as the "Manning Rule") generally prohibits a member from trading for its own account in an exchange-listed security at a price that is equal to or better than an unexecuted customer limit order in that security, unless the member immediately thereafter executes the customer limit order at the price at which it traded for its own account or better.[2] The legal underpinnings for the Manning Rule are a member's basic fiduciary obligations and the requirement that a member must, in the conduct of its business, "observe high standards of commercial honor and just and equitable principles of trade."[3] The same principles on which the Manning Rule is based

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[2] The SEC approved changes to IM-2110-2 that, among other things, expand the scope to OTC equity securities. See Securities Exchange Act Release No. 55351 (February 26, 2007), 72 FR 9810 (March 5, 2007) (order approving SR-NASD-2005-146). See also NASD Notice to Members 07-19 (April 2007). See also File Nos. SR-FINRA-2007-038, SR-FINRA-2007-023, SR-NASD-2007-041 and SR-NASD-2007-039.

[3] See NASD Rule 2110.

apply to the treatment of customer market orders pursuant to Rule 2111, which generally prohibits a member that accepts and holds a customer market order from trading for its own account at prices that would satisfy the customer market order, unless the firm immediately thereafter executes the customer market order. The NYSE has similar customer order protections in NYSE Rule 92 (Limitations on Members' Trading Because of Customer Orders), which generally prohibits members or member organizations from entering proprietary orders ahead of, or along with, customer orders that are executable at the same price as the proprietary order.[4]

On July 5, 2007, the SEC approved amendments to NYSE Rule 92 that, among other things, added an exemption relating to ISOs.[5] Specifically, as amended, NYSE Rule 92 provides that when routing ISOs, the member organization is required to yield its principal executions to those open customer orders that are required to be protected by NYSE Rule 92 and capable of accepting the fill.[6] In addition, if a firm executes an ISO to facilitate a customer order at a price that is inferior to one or more protected quotations, that customer must consent to not receiving the better price obtained by the ISO(s) or the firm must yield its principal execution to that customer. These amendments to NYSE Rule 92 became operative upon SEC approval.

FINRA is proposing to establish a similar exemption from the requirements in

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4 NYSE Rule 92 applies to customer orders and does not distinguish between customer limit orders and customer market orders.

5 See Securities Exchange Release No. 56017 (July 5, 2007), 72 FR 38100 (July 12, 2007) (order approving SR-NYSE-2007-21).

IM-2110-2 and Rule 2111 for certain Regulation NMS-compliant ISOs. Specifically, FINRA is proposing to amend IM-2110-2 and Rule 2111 to provide an exemption relating to trading for a member's own account that is the result of an ISO routed in compliance with Rules 600(b)(30)(ii)[7] and 611(b)(6)[8] of Regulation NMS where the customer order is received after the member routed the ISO. Additionally, the proposed amendments to IM-2110-2 and Rule 2111 would provide an exemption relating to trading for a member's own account that is the result of an ISO where the member executes the ISO to facilitate a customer order and that customer has consented to not receiving the better prices obtained by the ISO.

FINRA believes the proposed rule change appropriately balances important limit and market order protection requirements while facilitating member compliance with Rule 611 of Regulation NMS, and will more closely align IM-2110-2 and Rule 2111 with NYSE Rule 92. The proposed rule change will be effective upon SEC approval.

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6 Pursuant to NYSE Rule 92, customer orders that are required to be protected are those open customer orders that are known to the member organization before the entry of the ISO. See NYSE Information Memo 07-68 (July 6, 2007).

7 The term "intermarket sweep order" is defined in Rule 600(b)(30) of Regulation NMS as a limit order for an NMS stock that meets the following requirements: (i) when routed to a trading center, the limit order is identified as an intermarket sweep order; and (ii) simultaneously with the routing of the limit order identified as an intermarket sweep order, one or more additional limit orders, as necessary, are routed to execute against the full displayed size of any protected bid, in the case of a limit order to sell, or the full displayed size of any protected offer, in the case of a limit order to buy, for the NMS stock with a price that is superior to the limit price of the limit order identified as an intermarket sweep order. These additional routed orders also must be marked as intermarket sweep orders. See 17 CFR 242.600(b)(30).

8 Rule 611(b)(6) of Regulation NMS provides an exception for a trade-through transaction effected by a trading center that simultaneously routes an ISO to execute against the full displayed size of any protected quotation in the NMS stock that was traded through. See 17 CFR 242.611(b)(6).

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,[9] 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 will facilitate members' compliance with their ISO routing obligations under Rule 611 of Regulation NMS and provide an exemption from IM-2110-2 and Rule 2111, substantially consistent with the changes in SR-NYSE-2007-21.

**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.[10]

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

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9 15 U.S.C. 78o–3(b)(6).

10 15 U.S.C. 78s(b)(2).

FINRA requests the Commission to find good cause pursuant to Section 19(b)(2) of the Act[11] for approving the proposed rule change prior to the 30th day after its publication in the Federal Register.

Because FINRA believes that the proposed rule change will facilitate members' compliance with their ISO routing obligations under Rule 611 of Regulation NMS and provide an exemption from IM-2110-2 and Rule 2111, substantially consistent with the changes approved by the SEC in SR-NYSE-2007-21, FINRA requests the Commission to accelerate the effectiveness of the proposed rule change prior to the 30th day after its publication in the Federal Register.

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

FINRA based the proposed rule change on SR-NYSE-2007-21.

**9. Exhibits**

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

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[11] 15 U.S.C. 78s(b)(2).

**EXHIBIT 1**

**SECURITIES AND EXCHANGE COMMISSION**
(Release No. 34-            ; File No. SR-FINRA-2007-039)

Self-Regulatory Organizations: Financial Industry Regulatory Authority, Inc.; Notice of Filing of Proposed Rule Change to Establish an Exemption for Certain Regulation NMS-Compliant Intermarket Sweep Orders from the Requirements in IM-2110-2 (Trading Ahead of Customer Limit Order) and Rule 2111 (Trading Ahead of Customer Market Orders)

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.

**I. <u>Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change</u>**

FINRA is proposing to amend NASD Interpretive Material (IM) 2110-2 (Trading Ahead of Customer Limit Order) and NASD Rule 2111 (Trading Ahead of Customer Market Orders) to establish an exemption for certain proprietary trades that are a result of intermarket sweep orders ("ISOs").

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

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[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b-4.

* * * * *

**IM-2110-2. Trading Ahead of Customer Limit Order**

(a) through (c) No change.

**(d) Intermarket Sweep Order Exemption**

(1) A member shall be exempt from the obligation to execute a customer limit order in a manner consistent with this interpretation with regard to trading for its own account that is the result of an intermarket sweep order routed in compliance with Rules 600(b)(30)(ii) and 611(b)(6) of Regulation NMS ("ISO") where the customer limit order is received after the member routed the ISO. A member also shall be exempt with respect to trading for its own account that is the result of an ISO where the member executes the ISO to facilitate a customer limit order and that customer has consented to not receiving the better prices obtained by the ISO.

(2) For purposes of IM-2110-2, the terms "protected quotation" and "intermarket sweep order" shall have the meanings set forth in Rule 600 of Regulation NMS.

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**2111. Trading Ahead of Customer Market Orders**

(a) through (f) No change.

(g)(1) The obligations under this rule shall not apply to trading for a member's own account that is the result of an intermarket sweep order routed in compliance with Rules 600(b)(30)(ii) and 611(b)(6) of Regulation NMS ("ISO") where the customer market order is received after the member routed the ISO.

The obligations under this rule also shall not apply with respect to trading for a member's own account that is the result of an ISO where the member executes the ISO to facilitate a customer market order and that customer has consented to not receiving the better prices obtained by the ISO.

(2) For purposes of Rule 2111, the terms "protected quotation" and "intermarket sweep order" shall have the meanings set forth in Rule 600 of Regulation NMS.

(h) Nothing in this rule changes the application of Rule 2320 with respect to a member's obligations to customer orders.

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## 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

IM-2110-2 (also referred to as the "Manning Rule") generally prohibits a member from trading for its own account in an exchange-listed security at a price that is equal to or better than an unexecuted customer limit order in that security, unless the member immediately thereafter executes the customer limit order at the price at which it traded for its own account or better.[3] The legal underpinnings for the Manning Rule are a member's basic fiduciary obligations and the requirement that a member must, in the conduct of its business, "observe high standards of commercial honor and just and equitable principles of trade."[4] The same principles on which the Manning Rule is based apply to the treatment of customer market orders pursuant to Rule 2111, which generally prohibits a member that accepts and holds a customer market order from trading for its own account at prices that would satisfy the customer market order, unless the firm immediately thereafter executes the customer market order. The NYSE has similar customer order protections in NYSE Rule 92 (Limitations on Members' Trading Because of Customer Orders), which generally prohibits members or member organizations from entering proprietary orders ahead of, or along with, customer orders that are executable at the same price as the proprietary order.[5]

On July 5, 2007, the SEC approved amendments to NYSE Rule 92 that, among other things, added an exemption relating to ISOs.[6] Specifically, as amended, NYSE Rule 92 provides that when routing ISOs, the member organization is required to yield its principal executions to those open customer orders that are required to be protected by

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[3] The SEC approved changes to IM-2110-2 that, among other things, expand the scope to OTC equity securities. See Securities Exchange Act Release No. 55351 (February 26, 2007), 72 FR 9810 (March 5, 2007) (order approving SR-NASD-2005-146). See also NASD Notice to Members 07-19 (April 2007). See also File Nos. SR-FINRA-2007-038, SR-FINRA-2007-023, SR-NASD-2007-041 and SR-NASD-2007-039.

[4] See NASD Rule 2110.

[5] NYSE Rule 92 applies to customer orders and does not distinguish between customer limit orders and customer market orders.

[6] See Securities Exchange Release No. 56017 (July 5, 2007), 72 FR 38100 (July 12, 2007) (order approving SR-NYSE-2007-21).

NYSE Rule 92 and capable of accepting the fill.[7] In addition, if a firm executes an ISO to facilitate a customer order at a price that is inferior to one or more protected quotations, that customer must consent to not receiving the better price obtained by the ISO(s) or the firm must yield its principal execution to that customer. These amendments to NYSE Rule 92 became operative upon SEC approval.

FINRA is proposing to establish a similar exemption from the requirements in IM-2110-2 and Rule 2111 for certain Regulation NMS-compliant ISOs. Specifically, FINRA is proposing to amend IM-2110-2 and Rule 2111 to provide an exemption relating to trading for a member's own account that is the result of an ISO routed in compliance with Rules 600(b)(30)(ii)[8] and 611(b)(6)[9] of Regulation NMS where the customer order is received after the member routed the ISO. Additionally, the proposed amendments to IM-2110-2 and Rule 2111 would provide an exemption relating to trading

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[7] Pursuant to NYSE Rule 92, customer orders that are required to be protected are those open customer orders that are known to the member organization before the entry of the ISO. See NYSE Information Memo 07-68 (July 6, 2007).

[8] The term "intermarket sweep order" is defined in Rule 600(b)(30) of Regulation NMS as a limit order for an NMS stock that meets the following requirements: (i) when routed to a trading center, the limit order is identified as an intermarket sweep order; and (ii) simultaneously with the routing of the limit order identified as an intermarket sweep order, one or more additional limit orders, as necessary, are routed to execute against the full displayed size of any protected bid, in the case of a limit order to sell, or the full displayed size of any protected offer, in the case of a limit order to buy, for the NMS stock with a price that is superior to the limit price of the limit order identified as an intermarket sweep order. These additional routed orders also must be marked as intermarket sweep orders. See 17 CFR 242.600(b)(30).

[9] Rule 611(b)(6) of Regulation NMS provides an exception for a trade-through transaction effected by a trading center that simultaneously routes an ISO to execute against the full displayed size of any protected quotation in the NMS stock that was traded through. See 17 CFR 242.611(b)(6).

for a member's own account that is the result of an ISO where the member executes the ISO to facilitate a customer order and that customer has consented to not receiving the better prices obtained by the ISO.

FINRA believes the proposed rule change appropriately balances important limit and market order protection requirements while facilitating member compliance with Rule 611 of Regulation NMS, and will more closely align IM-2110-2 and Rule 2111 with NYSE Rule 92. The proposed rule change will be effective upon SEC approval.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,[10] 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 will facilitate members' compliance with their ISO routing obligations under Rule 611 of Regulation NMS and provide an exemption from IM-2110-2 and Rule 2111, substantially consistent with the changes in SR-NYSE-2007-21.

**B. <u>Self-Regulatory Organization's Statement on Burden on Competition</u>**

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. <u>Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others</u>**

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[10] 15 U.S.C. 78o–3(b)(6).

Written comments were neither solicited nor received.

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

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.

**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-2007-039 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-2007-039. 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-2007-039 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[11]

Nancy M. Morris

Secretary

[11] 17 CFR 200.30-3(a)(12).