

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="15"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2010"/> - * <input type="text" value="057"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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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"/> Extension of Time Period for Commission Action * <input type="text"/> Date Expires * <input type="text"/>			Rule		
			<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, required when Initial is checked *).

Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Permit a One-Time Waiver of Late Fees Assessable Pursuant to FINRA Rule 6490

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 * <input type="text" value="Kosha"/>	Last Name * <input type="text" value="Dalal"/>
Title * <input type="text" value="Associate Vice President and Associate General Counsel"/>	
E-mail * <input type="text" value="kosha.dalal@finra.org"/>	
Telephone * <input type="text" value="(202) 782-6903"/>	Fax <input type="text" value="(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 <input type="text" value="11/12/2010"/>		
By <input type="text" value="Stephanie Dumont"/>	<input type="text" value="Senior Vice President and Director of Capital Markets Policy"/>	
(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 (required)

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 (required)

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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

Add Remove View

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

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

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

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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”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to permit a one-time waiver of late fees assessable pursuant to FINRA Rule 6490.

The proposed rule change would not make any change to the text of FINRA Rule 6490.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

At its meeting on July 16, 2009, the FINRA Board of Governors authorized the filing of the proposed rule change with the SEC. No other action by FINRA is necessary for the filing of the proposed rule change.

FINRA has filed the proposed rule change for immediate effectiveness and has requested that the SEC waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing, such that FINRA can implement the proposed rule change immediately.

¹ 15 U.S.C. 78s(b)(1).

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

(a) Purpose

On September 27, 2010, FINRA Rule 6490 (Processing of Company-Related Actions) (the “Rule”) became effective.² The Rule codifies in the FINRA rulebook a requirement that exists under Rule 10b-17 of the Act.³ Specifically, Rule 10b-17 of the Act requires that issuers of a class of publicly traded securities provide timely notice to FINRA of certain corporate actions (“Company-Related Action Notice”) including, among other things, notice of dividends or other distributions of cash or securities, stock splits or reverse splits or rights or subscription offerings. The Rule clarifies the scope of FINRA’s regulatory authority and discretionary power when processing documents related to announcements of company-related actions for non-exchange-listed equity and debt securities, and implements fees for these services. Issuers must complete the necessary forms and pay the applicable fees within the required time periods or they will be subject to late fees and delayed processing of documents to announce corporate actions.

FINRA is filing the proposed rule change to grant a one-time waiver of certain late fees under FINRA Rule 6490. Specifically, between September 27, 2010 and December 31, 2010 (“the waiver period”), the first late Company-Related Action Notice

² See Securities Exchange Act Release No. 62434 (July 1, 2010), 75 FR 39603 (July 9, 2010) (Order Approving File No. SR-FINRA-2009-089).

³ 17 CFR 240.10b-17.

submitted by an issuer to FINRA will not be subject to the Rule's late fees.⁴ Instead, the issuer will be charged \$200 (the timely submission fee) per Company-Related Action Notice filed with FINRA.

Notwithstanding the significant industry outreach undertaken by FINRA in advance of implementation of the new rule, some issuers (who are not FINRA members) have reported to FINRA that they were not aware that Rule 6490 became effective on September 27, 2010.⁵ However, FINRA notes that issuers are obligated directly by Rule 10b-17 of the Act to provide FINRA with notice of certain company-related actions and are obligated under that rule to do so in a timely fashion. Nonetheless, FINRA has determined to provide issuers with the proposed one-time waiver of late fees in the instant case. FINRA expects to notify an issuer that submits a late Company-Related Action Notice that its submission is late and that it has received a one-time waiver of applicable late fees pursuant to Rule 6490.

⁴ This one-time waiver will apply to the first late submission by an issuer for one (or more) class of securities on a single day during the waiver period. For example, if an issuer submits a late Company-Related Action Notice with respect to three separate classes of securities on a single day during the waiver period, the late fee will be waived for each class. However, if an issuer has already received a waiver with respect to one or more classes of securities during the waiver period and, on a different day during the waiver period, submits a late Company-Related Action Notice with respect to any class of its securities, another waiver will not be granted.

⁵ FINRA notes that the rule filing proposing the adoption of FINRA Rule 6490 was published in the Federal Register for notice and comment. See supra note 2. Following Commission approval, FINRA published Regulatory Notice 10-38 announcing approval of Rule 6490 and the September 27, 2010 effective date. In addition, FINRA engaged in extensive outreach regarding the new Rule, including sending out letters to numerous industry groups involved in issuer corporate actions, sending out alerts via electronic platforms used by market participants, and holding conference calls with relevant parties. FINRA expects that the percentage of late notifications will decline over time.

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness and has requested that the SEC waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing, such that FINRA can implement the proposed rule change immediately.

(b) **Statutory Basis**

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(5) of the Act,⁶ which requires, among other things, that FINRA rules provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system that FINRA operates or controls. FINRA believes that the proposed rule change granting issuers a one-time waiver of Company-Related Action Notice late fees under FINRA Rule 6490 promotes fairness by providing issuers an additional opportunity to understand their obligations under Rule 6490, while preserving the deterrent effect intended by adoption of the late fees generally.

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 15 U.S.C. 78o-3(b)(5).

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) of the Act⁷ and paragraph (f)(6) of Rule 19b-4 thereunder,⁸ 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.

FINRA requests that the Commission waive the requirement that the rule change, by its terms, not become operative for 30 days after the date of the filing as set forth in Rule 19b-4(f)(6)(iii),⁹ because the rule change solely establishes a one-time waiver of certain late fees under FINRA Rule 6490 and waiver of the 30 days will allow FINRA to apply the fee waiver immediately to the first set of invoices being mailed this month for the period from September 27, 2010 to October 31, 2010.

FINRA requests that the Commission waive the five-day pre-filing notice requirement specified in Rule 19b-4(f)(6)(iii) under the Act.¹⁰ FINRA proposes to make the proposed rule change operative immediately upon filing.

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

Not applicable.

⁷ 15 U.S.C. 78s(b)(3).

⁸ 17 CFR 240.19b-4(f)(6).

⁹ 17 CFR 240.19b-4(f)(6)(iii).

¹⁰ 17 CFR 240.19b-4(f)(6)(iii).

9. Exhibits

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

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-FINRA-2010-057

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Permit a One-Time Waiver of Late Fees Assessable Pursuant to FINRA Rule 6490

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 , 2010, Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II 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 parties.

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

FINRA is filing the proposed rule change to grant a one-time wavier of certain late fees under FINRA Rule 6490.

The proposed rule change would not make any changes to the text of FINRA Rule 6490.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6).

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 September 27, 2010, FINRA Rule 6490 (Processing of Company-Related Actions) (the "Rule") became effective.⁴ The Rule codifies in the FINRA rulebook a requirement that exists under Rule 10b-17 of the Act.⁵ Specifically, Rule 10b-17 of the Act requires that issuers of a class of publicly traded securities provide timely notice to FINRA of certain corporate actions ("Company-Related Action Notice") including, among other things, notice of dividends or other distributions of cash or securities, stock splits or reverse splits or rights or subscription offerings. The Rule clarifies the scope of FINRA's regulatory authority and discretionary power when processing documents related to announcements of company-related actions for non-exchange-listed equity and debt securities, and implements fees for these services. Issuers must complete the necessary forms and pay the applicable fees within the required time periods or they will

⁴ See Securities Exchange Act Release No. 62434 (July 1, 2010), 75 FR 39603 (July 9, 2010) (Order Approving File No. SR-FINRA-2009-089).

⁵ 17 CFR 240.10b-17.

be subject to late fees and delayed processing of documents to announce corporate actions.

FINRA is filing the proposed rule change to grant a one-time waiver of certain late fees under FINRA Rule 6490. Specifically, between September 27, 2010 and December 31, 2010 (“the waiver period”), the first late Company-Related Action Notice submitted by an issuer to FINRA will not be subject to the Rule’s late fees.⁶ Instead, the issuer will be charged \$200 (the timely submission fee) per Company-Related Action Notice filed with FINRA.

Notwithstanding the significant industry outreach undertaken by FINRA in advance of implementation of the new rule, some issuers (who are not FINRA members) have reported to FINRA that they were not aware that Rule 6490 became effective on September 27, 2010.⁷ However, FINRA notes that issuers are obligated directly by Rule 10b-17 of the Act to provide FINRA with notice of certain company-related actions and

⁶ This one-time waiver will apply to the first late submission by an issuer for one (or more) class of securities on a single day during the waiver period. For example, if an issuer submits a late Company-Related Action Notice with respect to three separate classes of securities on a single day during the waiver period, the late fee will be waived for each class. However, if an issuer has already received a waiver with respect to one or more classes of securities during the waiver period and, on a different day during the waiver period, submits a late Company-Related Action Notice with respect to any class of its securities, another waiver will not be granted.

⁷ FINRA notes that the rule filing proposing the adoption of FINRA Rule 6490 was published in the Federal Register for notice and comment. See supra note 4. Following Commission approval, FINRA published Regulatory Notice 10-38 announcing approval of Rule 6490 and the September 27, 2010 effective date. In addition, FINRA engaged in extensive outreach regarding the new Rule, including sending out letters to numerous industry groups involved in issuer corporate actions, sending out alerts via electronic platforms used by market participants, and holding conference calls with relevant parties. FINRA expects that the percentage of late notifications will decline over time.

are obligated under that rule to do so in a timely fashion. Nonetheless, FINRA has determined to provide issuers with the proposed one-time waiver of late fees in the instant case. FINRA expects to notify an issuer that submits a late Company-Related Action Notice that its submission is late and that it has received a one-time waiver of applicable late fees pursuant to Rule 6490.

FINRA has filed the proposed rule change for immediate effectiveness and has requested that the SEC waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing, such that FINRA can implement the proposed rule change immediately.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(5) of the Act,⁸ which requires, among other things, that FINRA rules provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system that FINRA operates or controls. FINRA believes that the proposed rule change granting issuers a one-time waiver of Company-Related Action Notice late fees under FINRA Rule 6490 promotes fairness by providing issuers an additional opportunity to understand their obligations under Rule 6490, while preserving the deterrent effect intended by adoption of the late fees generally.

⁸ 15 U.S.C. 78q-3(b)(5).

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 Act⁹ and Rule 19b-4(f)(6) thereunder.¹⁰ FINRA requests that the Commission waive the requirement that the rule change, by its terms, not become operative for 30 days after the date of the filing as set forth in Rule 19b-4(f)(6)(iii),¹¹ because the rule change solely establishes a one-time waiver of certain late fees under FINRA Rule 6490 and waiver of the 30 days will allow FINRA to apply the fee waiver immediately to the first set of invoices being mailed this month for the period from September 27, 2010 to October 31, 2010.

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6).

¹¹ 17 CFR 240.19b-4(f)(6)(iii).

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 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-2010-057 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-FINRA-2010-057. 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 Web site viewing and printing in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. 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-2010-057 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.¹²

Florence E. Harmon
Deputy Secretary

¹² 17 CFR 200.30-3(a)(12).