

Required fields are shown with yellow backgrounds and asterisks.

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

File No.* SR - 2010 - * 060

Amendment No. (req. for Amendments *)

Proposed Rule Change by Financial Industry Regulatory Authority
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934Initial * ☒ 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, required when Initial is checked *).

Proposed Rule Change to Update Certain Cross-References and Make Non-Substantive Technical Changes to Certain
FINRA Rules**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 * Stan Last Name * Macel
Title * Assistant General Counsel
E-mail * stan.macel@finra.org
Telephone * (202) 728-8056 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 11/10/2010

By Patrice M. Gliniecki
(Name *)

Senior Vice President and Deputy 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.

Patrice Gliniecki,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information (required)

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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 (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

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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” or “SEA”),¹ Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to update cross-references within certain FINRA rules to reflect changes adopted in the consolidated FINRA rulebook and to make non-substantive technical changes to certain FINRA Rules.

The text of the proposed rule change is attached as Exhibit 5.

(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 has filed the proposed rule change for immediate effectiveness. The implementation date for the proposed rule change will be December 15, 2010, except for certain proposed rule changes to FINRA Rule 6630(d)(1) that would eliminate references to NASD Rules 2730, 2740 and 2750 and add references to FINRA Rule 5141. Those proposed changes will be implemented on February 8, 2011.

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

FINRA is in the process of developing a new consolidated rulebook ("Consolidated FINRA Rulebook").² That process involves FINRA submitting to the Commission for approval a series of proposed rule changes over time to adopt rules in the Consolidated FINRA Rulebook. The phased adoption and implementation of those rules necessitates periodic amendments to update rule cross-references and other non-substantive technical changes in the Consolidated FINRA Rulebook.

The proposed rule change would update rule cross-references to reflect recent changes adopted in the Consolidated FINRA Rulebook. In this regard, the proposed rule change would update references in FINRA Rules 0150 (Application of Rules to Exempted Securities Except Municipal Securities), 2130 (Approval Procedures for Day-Trading Accounts), 2140 (Interfering With the Transfer of Customer Accounts in the Context of Employment Disputes), 2150 (Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts), 2270 (Day-Trading Risk Disclosure Statement), 2360 (Options), 5110 (Corporate Financing Rule – Underwriting Terms and Arrangements), 5122 (Private Placements of Securities Issued By Members), 5250 (Payments for Market Making), 6630 (Applicability of FINRA Rules

² The current FINRA rulebook consists of (1) FINRA Rules; (2) NASD Rules; and (3) rules incorporated from NYSE ("Incorporated NYSE Rules") (together, the NASD Rules and Incorporated NYSE Rules are referred to as the "Transitional Rulebook"). While the NASD Rules generally apply to all FINRA members, the Incorporated NYSE Rules apply only to those members of FINRA that are also members of the NYSE ("Dual Members"). The FINRA Rules apply to all FINRA members, unless such rules have a more limited application by their terms. For more information about the rulebook consolidation process, see Information Notice, March 12, 2008 (Rulebook Consolidation Process).

to Securities Previously Designated as PORTAL Securities), 9217 (Violations Appropriate for Disposition Under Plan Pursuant to SEA Rule 19d-1(c)(2)), 9610 (Application), and 11574 (Certificate in Name of Deceased Person, Trustee, etc.) that are needed as the result of Commission approval of five recent FINRA proposed rule changes.³ In addition, the proposed rule change would amend FINRA Rules 11100 (Scope of Uniform Practice Code) and 11580 (Transfer of Limited Partnership Securities), to update cross-references to NASD Rule 2810, which was renumbered as FINRA Rule 2310.⁴ Finally, the proposed rule change would make non-substantive technical changes to FINRA Rules 6420 (Definitions), 8313 (Release of Disciplinary Complaints, Decisions and Other Information), 11560 (Certificate of Company Whose Transfer Books Are Closed), 11720 (Irregular Delivery – Transfer Refused – Lost or Stolen Securities), and 11870 (Customer Account Transfer Contracts), and delete a reference to Rule 11830 (Reserved) to reflect changes in FINRA style and naming conventions.

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness. The implementation date for the proposed rule change will be

³ See Securities Exchange Act Release No. 62482 (July 12, 2010), 75 FR 41562 (July 16, 2010) (Order Approving File No. SR-FINRA-2010-024); Securities Exchange Act Release No. 62539 (July 21, 2010), 75 FR 44033 (July 27, 2010) (Order Approving File No. SR-FINRA-2010-029); Securities Exchange Act Release No. 62702 (August 12, 2010), 75 FR 51147 (August 18, 2010) (Order Approving File No. SR-FINRA-2010-026); Securities Exchange Act Release No. 62762 (August 23, 2010), 75 FR 53362 (August 31, 2010) (Order Approving File No. SR-FINRA-2009-042); Securities Exchange Act Release No. 62842 (September 3, 2010), 75 FR 55842 (September 14, 2010) (Order Approving File No. SR-FINRA-2010-030).

⁴ See Securities Exchange Act Release No. 59987 (May 27, 2009), 74 FR 26902 (June 4, 2009) (Order Approving File No. SR-FINRA-2009-016).

December 15, 2010, the date on which certain of the previously approved rule changes will be implemented,⁵ except for proposed rule changes to FINRA Rule 6630(d)(1) that would eliminate the references to NASD Rules 2730, 2740 and 2750 and add references to FINRA Rule 5141. Those proposed changes will be implemented on February 8, 2011, the date on which the relevant previously approved rule change will be implemented.⁶

(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 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 the proposed rule change will provide greater clarity to members and the public regarding FINRA's rules.

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 See Regulatory Notice 10-49 (October 2010) (regarding File Nos. SR-FINRA-2009-042, FINRA-2010-026, and SR-FINRA-2010-030, effective December 15, 2010). File No. SR-FINRA-2010-024 is effective December 2, 2010. See Regulatory Notice 10-45 (October 2010).

⁶ See Regulatory Notice 10-47 (October 2010) (regarding File No. SR-FINRA-2010-029).

⁷ 15 U.S.C. 78o-3(b)(6).

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**

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 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.

In accordance with Rule 19b-4(f)(6),¹⁰ FINRA submitted written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing.

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.

Exhibit 5. Text of proposed rule change.

⁸ 15 U.S.C. 78s(b)(3).

⁹ 17 CFR 240.19b-4(f)(6).

¹⁰ 17 CFR 240.19b-4(f)(6).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-FINRA-2010-060)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Update Certain Cross-References and Make Non-Substantive Technical Changes to Certain FINRA Rules

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”) 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 update cross-references within certain FINRA rules to reflect changes adopted in the consolidated FINRA rulebook and to make non-substantive technical changes to certain FINRA Rules.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6).

The text of the proposed rule change is available on FINRA's Web site at <http://www.finra.org>, at the principal office of FINRA and at the Commission's Public Reference Room.

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 in the process of developing a new consolidated rulebook ("Consolidated FINRA Rulebook").⁴ That process involves FINRA submitting to the Commission for approval a series of proposed rule changes over time to adopt rules in the Consolidated FINRA Rulebook. The phased adoption and implementation of those rules necessitates periodic amendments to update rule cross-references and other non-substantive technical changes in the Consolidated FINRA Rulebook.

⁴ The current FINRA rulebook consists of (1) FINRA Rules; (2) NASD Rules; and (3) rules incorporated from NYSE ("Incorporated NYSE Rules") (together, the NASD Rules and Incorporated NYSE Rules are referred to as the "Transitional Rulebook"). While the NASD Rules generally apply to all FINRA members, the Incorporated NYSE Rules apply only to those members of FINRA that are also members of the NYSE ("Dual Members"). The FINRA Rules apply to all FINRA members, unless such rules have a more limited application by their terms. For more information about the rulebook consolidation process, see Information Notice, March 12, 2008 (Rulebook Consolidation Process).

The proposed rule change would update rule cross-references to reflect recent changes adopted in the Consolidated FINRA Rulebook. In this regard, the proposed rule change would update references in FINRA Rules 0150 (Application of Rules to Exempted Securities Except Municipal Securities), 2130 (Approval Procedures for Day-Trading Accounts), 2140 (Interfering With the Transfer of Customer Accounts in the Context of Employment Disputes), 2150 (Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts), 2270 (Day-Trading Risk Disclosure Statement), 2360 (Options), 5110 (Corporate Financing Rule – Underwriting Terms and Arrangements), 5122 (Private Placements of Securities Issued By Members), 5250 (Payments for Market Making), 6630 (Applicability of FINRA Rules to Securities Previously Designated as PORTAL Securities), 9217 (Violations Appropriate for Disposition Under Plan Pursuant to SEA Rule 19d-1(c)(2)), 9610 (Application), and 11574 (Certificate in Name of Deceased Person, Trustee, etc.) that are needed as the result of Commission approval of five recent FINRA proposed rule changes.⁵ In addition, the proposed rule change would amend FINRA Rules 11100 (Scope of Uniform Practice Code) and 11580 (Transfer of Limited Partnership Securities), to update cross-references to NASD Rule 2810, which was renumbered as

⁵ See Securities Exchange Act Release No. 62482 (July 12, 2010), 75 FR 41562 (July 16, 2010) (Order Approving File No. SR-FINRA-2010-024); Securities Exchange Act Release No. 62539 (July 21, 2010), 75 FR 44033 (July 27, 2010) (Order Approving File No. SR-FINRA-2010-029); Securities Exchange Act Release No. 62702 (August 12, 2010), 75 FR 51147 (August 18, 2010) (Order Approving File No. SR-FINRA-2010-026); Securities Exchange Act Release No. 62762 (August 23, 2010), 75 FR 53362 (August 31, 2010) (Order Approving File No. SR-FINRA-2009-042); Securities Exchange Act Release No. 62842 (September 3, 2010), 75 FR 55842 (September 14, 2010) (Order Approving File No. SR-FINRA-2010-030).

FINRA Rule 2310.⁶ Finally, the proposed rule change would make non-substantive technical changes to FINRA Rules 6420 (Definitions), 8313 (Release of Disciplinary Complaints, Decisions and Other Information), 11560 (Certificate of Company Whose Transfer Books Are Closed), 11720 (Irregular Delivery – Transfer Refused – Lost or Stolen Securities), and 11870 (Customer Account Transfer Contracts), and delete a reference to Rule 11830 (Reserved) to reflect changes in FINRA style and naming conventions.

FINRA has filed the proposed rule change for immediate effectiveness. The implementation date for the proposed rule change will be December 15, 2010, the date on which certain of the previously approved rule changes will be implemented,⁷ except for proposed rule changes to FINRA Rule 6630(d)(1) that would eliminate the references to NASD Rules 2730, 2740 and 2750 and add references to FINRA Rule 5141. Those proposed changes will be implemented on February 8, 2011, the date on which the relevant previously approved rule change will be implemented.⁸

2. 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

⁶ See Securities Exchange Act Release No. 59987 (May 27, 2009), 74 FR 26902 (June 4, 2009) (Order Approving File No. SR-FINRA-2009-016).

⁷ See Regulatory Notice 10-49 (October 2010) (regarding File Nos. SR-FINRA-2009-042, FINRA-2010-026, and SR-FINRA-2010-030, effective December 15, 2010). File No. SR-FINRA-2010-024 is effective December 2, 2010. See Regulatory Notice 10-45 (October 2010).

⁸ See Regulatory Notice 10-47 (October 2010) (regarding File No. SR-FINRA-2010-029).

⁹ 15 U.S.C. 78o-3(b)(6).

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 the proposed rule change will provide greater clarity to members and the public regarding FINRA's rules.

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 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.

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

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-2010-060 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-2010-060. 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-2010-060 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).

EXHIBIT 5

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

* * * * *

0100. GENERAL STANDARDS

* * * * *

0150. Application of Rules to Exempted Securities Except Municipal Securities

(a) through (b) No Change.

(c) Unless otherwise indicated within a particular Rule, the following FINRA and NASD rules are applicable to transactions in, and business activities relating to, exempted securities, except municipal securities, conducted by members and associated persons: FINRA Rules 2010, 2020, 2060, 2150, 2261, 2269, 2320(g), 3220, 3270, 4120, 4130, 4210, 5160, 5210, 5220, 5230, 8110, 8120, 8210, 8310, 8311, 8312, 8320, 8330 and 9552; NASD Rules 2210, IM-2210-1, IM-2210-2, IM-2210-3, 2310, IM-2310-2, IM-2310-3, 2320, 2330, IM-2330, 2340, 2430, 2510, [2520, 2521, 2522, IM-2522,]3010, 3020, [3030,]3040, 3050, 3070, 3110, IM-3110, 3140, 3230.

* * * * *

2100. TRANSACTIONS WITH CUSTOMERS

* * * * *

2130. Approval Procedures for Day-Trading Accounts

(a) through (e) No Change.

• • • **Supplementary Material:** -----

.01 through .02 No Change.

.03 Additional Rules Regarding Day Trading. Members should be aware that, in addition to general rules that may apply, FINRA has additional rules that specifically address day trading. See, e.g., Rule 2270 (Day-Trading Risk Disclosure Statement); [NASD]Rule [2520]4210(f)(8)(B) (Margin Requirements)[and Incorporated NYSE Rule 431(f)(8)(B) (Margin Requirements)] regarding special margin requirements for day trading.

2140. Interfering With the Transfer of Customer Accounts in the Context of Employment Disputes

No member or person associated with a member shall interfere with a customer's request to transfer his or her account in connection with the change in employment of the customer's registered representative where the account is not subject to any lien for monies owed by the customer or other bona fide claim. Prohibited interference includes, but is not limited to, seeking a judicial order or decree that would bar or restrict the submission, delivery or acceptance of a written request from a customer to transfer his or her account. Nothing in this Rule shall affect the operation of [NASD]Rule 11870.

2150. Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts

(a) through (c) No Change.

• • • **Supplementary Material:** -----

.01 through .03 No Change.

.04 Applicability of Other Rules to Sharing Arrangements. Members and associated persons should be aware that participation in a sharing arrangement permitted under paragraph (c) of this Rule does not affect the applicability of other FINRA rules, including paragraph (b) of this Rule, FINRA Rule 3270 and NASD Rules [3030,]3040 and 3050, to such sharing arrangement.

2200. COMMUNICATIONS AND DISCLOSURES

* * * * *

2270. Day-Trading Risk Disclosure Statement

(a) through (c) No Change.

• • • Supplementary Material: -----

.01 No Change.

.02 Additional Rules Regarding Day Trading. Members should be aware that, in addition to general rules that may apply, FINRA has additional rules that specifically address day trading.

See, e.g., Rule 2130 (Approval Procedures for Day-Trading Accounts); [NASD]Rule 4210[2520](f)(8)(B) (Margin Requirements)[and Incorporated NYSE Rule 431(f)(8)(B) (Margin Requirements)] regarding special margin requirements for day trading.

2300. SPECIAL PRODUCTS

* * * * *

2360. Options

(a) No Change.

(b) Requirements

(1) through (22)

(23) Tendering Procedures for Exercise of Options

(A) through (C) No Change.

(D) Delivery and Payment

Delivery of the shares of an underlying security upon the exercise of an option contract and payment of the aggregate exercise price in respect thereto, shall be effected in accordance with the rules of The Options Clearing

Corporation. As promptly as practicable after the exercise of an option contract by a customer, the member shall require the customer to make full cash payment of the aggregate exercise price in the case of a call option contract or to deposit the underlying stock in the case of a put option contract, or, in either case, to make the required margin deposit in respect thereto if such transaction is effected in a margin account, in accordance with the applicable regulations of the Federal Reserve Board and [NASD]Rule 4210[2520]. As promptly as practicable after the assignment to a customer of an exercise notice, the member shall require the customer to deposit the underlying stock in the case of a call option contract if the shares of the underlying security are not carried in the customer's account, or to make full cash payment of the aggregate exercise price in the case of a put option contract, or, in either case, to make the required market deposit in respect thereof, if such transaction is effected in a margin account, in accordance with [NASD] Rule 4210[2520] and the applicable regulations of the Federal Reserve Board.

(24) No Change.

(c) Portfolio Margining Disclosure Statement and Acknowledgement

The special written disclosure statement describing the nature and risks of portfolio margining, and acknowledgement for an eligible participant signature, required by [NASD]Rule 4210[2520](g)(5)(C) shall be in a format prescribed by FINRA or in a format developed by the member, provided it contains substantially similar information as in the prescribed FINRA format and has received the prior written approval of FINRA.

• • • **Supplementary Material:** -----

.01 through .03 No Change.

* * * * *

5000. SECURITIES OFFERING AND TRADING STANDARDS AND PRACTICES

5100. SECURITIES OFFERINGS, UNDERWRITING AND COMPENSATION

5110. Corporate Financing Rule — Underwriting Terms and Arrangements

(a) Definitions

For purposes of this Rule, the following terms shall have the meanings stated below. The definitions in [NASD] Rule 5121[2720] are incorporated herein by reference.

(1) through (14) No Change.

(b) Filing Requirements

(1) General

No member or person associated with a member shall participate in any manner in any public offering of securities subject to this Rule, Rule 2310 or [NASD] Rule 5121[2720] unless documents and information as specified herein relating to the offering have been filed with and reviewed by FINRA.

(2) through (6) No Change.

(7) Offerings Exempt from Filing

Notwithstanding the provisions of subparagraph (1) above, documents and information related to the following public offerings need not be filed with FINRA for review, unless subject to the provisions of [NASD] Rule [2720]5121(a)(2). However, it shall be deemed a violation of this Rule or Rule 2310, for a member to participate in any way in such public offerings if the underwriting or other arrangements in connection with the offering are not in compliance with this Rule or Rule 2310, as applicable:

(A) through (G) No Change.

(8) Exempt Offerings

Notwithstanding the provisions of subparagraph (1) above, the following offerings are exempt from this Rule, Rule 2310, and [NASD] Rule 5121[2720].

Documents and information relating to the following offerings need not be filed for review:

(A) through (J) No Change.

(9) No Change.

(c) through (i) No Change.

5120. Offerings of Members' Securities

5122. Private Placements of Securities Issued by Members

(a) through (b) No Change.

(c) Exemptions

The following Member Private Offerings are exempt from the requirements of this Rule:

(1) through (13) No Change.

(14) offerings filed with the Department under Rules 2310, 5110 or [NASD] Rule 5121[2720].

(d) through (e) No Change.

• • • Supplementary Material: -----

.01 No Change.

* * * * *

5200. QUOTATION AND TRADING OBLIGATIONS AND PRACTICES

* * * * *

5250. Payments for Market Making

(a) through (b) No Change.

(c) For purposes of this Rule, the following terms shall have the stated meanings:

(1) "affiliate" shall have the same definition as used in [NASD] Rule 5121[2720];

(2) through (3) No Change.

* * * * *

6400. QUOTING AND TRADING IN OTC EQUITY SECURITIES

* * * * *

6420. Definitions

(a) through (d) No Change.

(e) "OTC Equity Security" means any equity security that is not an "NMS stock" as that term is defined in Rule 600(b)(47) of SEC Regulation NMS; provided, however, that the term "OTC Equity Security" shall not include any Restricted Equity Security.

(f) through (n) No Change.

* * * * *

6600. OTC REPORTING FACILITY

* * * * *

6630. Applicability of FINRA Rules to Securities Previously Designated as PORTAL Securities

(a) The following are specifically applicable to transactions and business activities relating to securities that, prior to October 26, 2009, had been designated by The Nasdaq Stock Market LLC for inclusion in the PORTAL Market ("PORTAL securities"):

(1) NASD Rules 2230, 2310, 2440, [3370,]and FINRA Rules 0130, 0140, 2010, 2020, 2251, 2261, 2262, 2269, 8210;

(2) through (3) No Change.

(b) No Change.

(c) The following are applicable to members and persons associated with members regardless of whether the member participates in transactions in PORTAL securities:

(1) No Change.

(2) NASD Rules 2210, 3020, [3030,]3040, 3050, 3140 and FINRA Rules 3220, 3270, 4120, and 5260.

(d) The following are not applicable to transactions and business activities relating to PORTAL securities:

(1) NASD Rule[s 2520, 2730, 2740, 2750,]2830, and FINRA Rules 2310, 2320, 2360, 4210, 4320, 4560, 5110, [and] 5130, and 5141.

* * * * *

8300. SANCTIONS

* * * * *

8310. Sanctions for Violation of the Rules

* * * * *

8313. Release of Disciplinary Complaints, Decisions and Other Information

(a) through (b) No Change.

(c)(1) No Change.

(2) Information released to the public pursuant to paragraph (c)(1) shall be accompanied by a statement to the extent required for that type of information under paragraphs (a)(2) through [–](4).

(d) through (l) No Change.

9000. CODE OF PROCEDURE

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9200. DISCIPLINARY PROCEEDINGS

9210. Complaint and Answer

* * * * *

9217. Violations Appropriate for Disposition Under Plan Pursuant to SEA Rule 19d-1(c)(2)

Any member of FINRA that is also a member of the New York Stock Exchange LLC ("NYSE") ("Dual Member") (including any persons affiliated with such member) may be subject to a fine under Rule 9216(b) with respect to any rule or By-Law provision listed in this Rule that applies to such member or person. However, any Dual Member that was not also a member of NASD as of July 30, 2007 and that does not engage in any activities that otherwise would require it to be a FINRA member (and its affiliated persons that are not otherwise subject to NASD rules) shall only be subject to a fine under Rule 9216(b) with respect to the following rules or By-Law provisions listed in this Rule: any FINRA By-Law or Schedule to the By-Laws, FINRA rule, SEA rule, or NYSE rule.

Any member of FINRA that is not also a member of the NYSE (and its associated persons that are not otherwise subject to NYSE rules) may be subject to a fine under Rule 9216(b) with respect to any rule or By-Laws provision listed in this Rule, with the exception of the NYSE rules.

- Article IV of the FINRA By-Laws — Failure to timely submit amendments to Form BD.
- Article V of the FINRA By-Laws — Failure to timely submit amendments to Form U4.

- Article V of the FINRA By-Laws — Failure to timely submit amendments to Form U5.
 - Rule 2220 Options Communications.
 - Rule 2360(b)(3) and (b)(4) — Failure to comply with options position and exercise limits.
 - Rule 2360(b)(23) — Failure to comply with contrary exercise advice procedures.
 - Rule 4521(d) — Failure to submit reports of cash and margin account balances.
 - Rule 4560 — Failure to timely file reports of short positions on Form NS-1.
 - Rules 6282, 6380A, 6550, 6622, 6730, 7130, 7160, 7230A, and 7260A — Transaction reporting in equity and debt securities.
 - Rules 7440 and 7450 — Failure to submit data in accordance with the Order Audit Trail System ("OATS").
 - Rules 8211 and 8213 — Failure to submit trading data as requested.
 - Rule 11870 — Failure to abide by Customer Account Transfer Contracts.
 - NASD Rule 1120 — Failure to comply with the Firm Element of the continuing education requirements.
 - NASD Rules 2210, 2211, and IM-2210-1, -2210-2, -2210-3, -2210-4, -2210-5, -2210-7, and -2210-8 — Communications with the public.
 - NASD Rule 3010(b) — Failure to timely file reports pursuant to the Taping Rule.
 - NASD Rule 3070 — Failure to timely file reports.
 - NASD Rule 3110 — Failure to keep and preserve books, accounts, records, memoranda, and correspondence in conformance with all applicable laws, rules, regulations and statements of policy promulgated thereunder, and with NASD rules.
- [• NASD Rule 11870 — Failure to abide by Customer Account Transfer Contracts.]

- Failure to provide or update contact information as required by FINRA or NASD rules.
- SEA Rule 17a-5 — Failure to timely file FOCUS reports and annual audit reports.
- SEA Rule 17a-10 — Failure to timely file Schedule I.
- Rule 602(b)(5) of SEC Regulation NMS — Failure to properly update published quotations in certain Electronic Communication Networks ("ECNs").

- Rule 604 of SEC Regulation NMS — Failure to properly display limit orders.
- MSRB Rule A-14 — Failure to timely pay annual fee.
- MSRB Rule G-12 — Failure to abide by uniform practice rules.
- MSRB Rule G-14 — Failure to submit reports.
- MSRB Rule G-36 — Failure to timely submit reports.
- MSRB Rule G-37 — Failure to timely submit reports for political contributions.
- MSRB Rule G-38 — Failure to timely submit reports detailing consultant activities.
- NYSE Rules 312(a), (b) & (c), 313, 345.12, 345.17, [346(c),]351, and 440F & G — Reporting rule violations.

- NYSE Rules 312(i), 342(c), 342.10, [346(e) and (f),]and 382(a) — Failure to obtain approval rule violations.

- NYSE Rules 342(b), (d) & 342.13, 311(b)(5), and 344 — Failure of a member organization to have individuals responsible and qualified for the positions of Financial Principal, Operations Principal, Compliance Official, Branch Office Manager and Supervisory Analyst.

- NYSE Rule 343 — Requirements relating to member organization office sharing arrangements.

- NYSE Rule 345(a) — Failure of a member organization to have individuals responsible and qualified for the positions of Securities Lending Supervisor and Securities Trader Supervisor.

- NYSE Rules 345.11, 410, [432(a),]440, and 472(c) — Record retention rule violations.

- [• NYSE Rule 346(b) — Failure to obtain employer's prior written consent for engaging in an outside activity.]

- [• NYSE Rule 387 — Requirements for customer COD/POD transactions.]

- NYSE Rule 401A — Failure to acknowledge customer complaint within 15 business days.

- NYSE Rule 407 — Requirements for transactions of employees of the Exchange, members or member organizations.

- NYSE Rule 407A — Reporting and notification requirements for members.

- NYSE Rule 408(a) — Requirement that written authorization be obtained for discretionary power in a customer's account.

- NYSE Rule 416A — Failure to promptly provide or promptly update required membership profile information through the Electronic Filing Platform ("EFP"), or failure to electronically certify that required membership profile information is complete and accurate.

* * * * *

9600. PROCEDURES FOR EXEMPTIONS

9610. Application

(a) Where to File

A member seeking exemptive relief as permitted under NASD Rules 1021, 1050, 1070, 2210, 2320, 2340, [2520, 2720,]3010(b)(2), 3020, 3150, or 3230, [11870, or 11900,]or Rules 2114, 2310, 2359, 2360, 4210, 4320, 5110, 5121, 5122, 5130, 7470, 8211, [or]8213, 11870, or 11900, or Municipal Securities Rulemaking Board Rule G-37 shall file a written application with the appropriate department or staff of FINRA and provide a copy of the application to the Office of General Counsel of FINRA.

(b) through (c) No Change.

* * * * *

11000. UNIFORM PRACTICE CODE

11100. SCOPE OF UNIFORM PRACTICE CODE

(a) All over-the-counter secondary market transactions in securities (including restricted securities, as defined in Rule 144(a)(3) under the Securities Act) between members, including the rights and liabilities of the members participating in the transaction, and those operational procedures that affect the day-to-day business of members shall be subject to the provisions of this Code except:

(1) through (4) No Change.

(5) transactions in Direct Participation Program securities as defined in [NASD] Rule 2310[2810], except as otherwise provided in this Code.

(b) through (d) No Change.

* * * * *

11500. DELIVERY OF SECURITIES WITH RESTRICTIONS

* * * * *

11560. Certificate of Company Whose Transfer Books Are Closed

General Requirements

A certificate of a company whose transfer books are closed indefinitely for any reason shall be good delivery only if the required ownership transfer indemnification is affixed to or recorded upon the certificate. The indemnification acknowledges the assignor(s)' ultimate responsibility for the ownership of the certificate as of the date of the indemnification and shall be affixed or recorded only once during the lifetime of the certificate. Certificates delivered pursuant to this Rule must conform with all the applicable delivery requirements set forth in Rule 11550.

• • • Supplementary Material: -----

.01 Sample Ownership Transfer Indemnification Stamp.

Date: _____

The undersigned owner of this certificate (number) representing _____ shares of _____ hereby certifies the transfer of all ownership therewith to the bearer hereby. We acknowledge that the transfer books of the herein named corporation are closed and agree to accept responsibility in accordance with the provisions of Rule 11560 of the FINRA['s] Uniform Practice Code.

(Name of Member)

(Authorized Signature)

11570. Certificates in Various Names

* * * * *

11574. Certificate in Name of Deceased Person, Trustee, etc.

(a) A certificate shall not be a good delivery with an assignment or power of substitution executed by a: (1) person since deceased; (2) trustee or trustees, except as provided in paragraph (b) of this Rule, or except for trustees acting in the capacity of a board of directors of a corporation or association, in which case Rule [11567]11571(a) shall apply; (3) guardian, except as provided in paragraph (b) of this Rule; (4) infant; (5) executor, except as provided in paragraph (b) of this Rule; (6) administrator, except as provided in paragraph (b) of this Rule; (7) receiver in bankruptcy; (8) agent; (9) attorney; (10) or with a qualification, restriction or special designation.

(b) through (c) No Change.

• • • **Supplementary Material:** -----

.01 No Change.

11580. Transfer of Limited Partnership Securities

(a) Each member that participates in the transfer of limited partnership securities, as defined in [NASD] Rule 2310[2810], shall use standard transfer forms in the same form as set forth in Rule 11581. This Rule shall not apply to limited partnership securities that are traded on a national securities exchange, or are on deposit in a registered securities depository and settle regular way.

(b) The Corporate Financing Department may, pursuant to a written request for good cause shown, grant an exemption from the requirements of [this] paragraph (a) to permit a member to modify the standard transfer forms for the transfer of limited partnership securities where necessary to meet other legal or regulatory requirements or to otherwise facilitate the transfer of the securities.

* * * * *

11700. RECLAMATIONS AND REJECTIONS

* * * * *

11720. Irregular Delivery — Transfer Refused — Lost or Stolen Securities

(a) through (c) No change.

(d) Running of 30 Month Period

The running of the 30-month period described in this Rule shall not be deemed to foreclose a member's rights to pursue its claim via other open avenues, including but not limited to the FINRA['s] arbitration procedure.

* * * * *

11800. CLOSE-OUT PROCEDURES

* * * * *

[11830. Reserved.]

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11870. Customer Account Transfer Contracts

(a) through (n) No Change.

• • • Supplementary Material: -----

.01 through .02 No Change.

.03 Sample Transfer Instruction Forms.

(a) Customer Account Transfer

CUSTOMER SECURITIES ACCOUNT TRANSFER INSTRUCTION

(Date)

RECEIVING FIRM _____ CARRYING FIRM _____

RECEIVING FIRM _____ CARRYING FIRM _____

ACCOUNT NUMBER _____ ACCOUNT NUMBER _____

ACCOUNT TITLE _____

ACCOUNT TYPE _____ (C = CASH, M = MARGIN)

TAX ID OR SS NUMBER _____

TO _____

(Receiving Firm Name and Address)

Please receive my entire securities account from the below indicated carrying firm and remit to it the debit balance or accept from it the credit balance in my securities account.

TO _____

(Carrying Firm Name and Address)

Please transfer my entire securities account to the above indicated receiving firm,

which has been authorized by me to make payment to you of the debit balance or to receive payment of the credit balance in my securities account. I understand that to the extent any assets or instruments in my securities account are not readily transferable, with or without penalties, such assets or instruments may not be transferred within the time frames required by Rule 11870 of the FINRA['s] Uniform Practice Code.

I understand that you will contact me with respect to the disposition of any assets in my securities account that are nontransferable. If certificates or other instruments in my securities account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable such receiving firm to transfer them in its name for the purpose of sale, when and as directed by me. I further instruct you to cancel all open orders for my securities account on your books.

I affirm that I have destroyed or returned to you any credit/debit cards and/or unused checks issued to me in connection with my securities account.

(Customer's Signature) (Date)

(Customer's Signature if Joint) (Date)

Account)

[It is suggested that a copy of the customer's most recent account statement be attached.]

Receiving Firm Contact:

Name _____ Phone Number _____

For Broker Use Only:

Mutual Fund Registration Instructions:

Registration Name _____

Address _____

Tax ID # _____

Dividend and Capital Gains Options:

Reinvest () Dividend Cash/Capital Gains Reinvest ()

All Cash () Deposit to New Plan ()

Issue Certificate () Deposit to Existing Plan ()

Broker Instructions (if broker agreement exists):

Name _____

Address _____

RR Name/Number/Branch _____

(b) Customer Retirement Account Transfer

(Carrying Firm Name and Address)

as my broker. Please be advised that I have amended my retirement plan and have adopted a new retirement plan with the below indicated as successor custodian/trustee and

_____ as broker

(Receiving Firm Name and Address)

Pursuant to said amendment, please transfer all assets in my securities account to such successor custodian/trustee. I understand that to the extent any assets in my account are not readily transferable, with or without penalties, such assets may not be transferred within the time frames required by Rule 11870 of the FINRA['s] Uniform Practice Code.

I understand that the above indicated carrying firm will contact me with respect to the disposition of any assets in my account that are nontransferable. I authorize you to deduct any outstanding fees due you from the credit balance in my account. If my account does not contain a credit balance, or if the credit balance in the account is insufficient to satisfy any outstanding fees due you, I authorize you to liquidate the assets in my account to the extent necessary to satisfy any outstanding fees due you. If certificates or other instruments in my account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable the successor custodian/trustee to transfer them in its name for the purpose of sale, when and as directed by me. Upon receiving a copy of this transfer instruction, the carrying firm will cancel all open orders for my account on its books.

(Customer's Signature)

(Date)

Please be advised that _____

(Successor Custodian/Trustee Name, Address and Tax ID Number)

will accept the above captioned account as successor custodian/trustee.

Please send all checks to _____

_____ and non-DTC eligible items to

(Successor Custodian/Trustee Authorized
Signature)

(Date)

(Tax ID Number)

(Date of Trust)

[It is suggested that a copy of the customer's most recent account statement be attached.]

Receiving Firm Contact:

Name _____ Phone Number _____

For Broker Use Only:

Mutual Fund Registration Instructions:

Registration Name _____

Address _____

Tax ID # _____

Dividend and Capital Gains Options:

Reinvest () Dividend Cash/Capital Gains Reinvest ()

All Cash () Deposit to New Plan ()

Issue Certificate () Deposit to Existing Plan ()

Broker Instructions (if broker agreement exists):

Name _____

Address _____

RR Name/Number/Branch _____

(c) Mutual Fund Re-Registration

MUTUAL FUND RE-REGISTRATION INSTRUCTIONS

USED FOR BROKER-TO-BROKER TRANSFERS

(1) TO: _____ Date: _____

Transfer Agent: _____

Address: _____

(2) Present Name of Fund: _____
Account Fund A/C #: _____
Information Certificate # (if in physical form)
[Certificate attached must be in negotiable form.]
Account Registration: _____

(3)(A) Broker Old Firm Name and
Identification In-house A/C# _____

(3)(B) New Firm Name and
In-house A/C# _____

(4) Registration Please transfer _____ shares from the above-
Instructions referenced account and register as follows:

Name _____

Address _____

Tax ID # _____

Dividend and Capital Gains Option:

Reinvest ()

Dividend Cash/Capital Gains Reinvest ()

All Cash ()

Deposit to New Plan ()

Issue Certificate ()

Deposit to Existing Plan ()

(5) Broker-Dealer Instructions

If a Broker-Dealer Agreement exists:

Name _____

Address

RR Name/Number/Branch _____

(6) Release

In consideration for your complying with the
above request, we hereby agree to indemnify the:

_____ (fund)

and

_____ (agent)

against any and all losses incurred hereof.

Thank you in advance for your cooperation in
this matter.

Sincerely,

(Signature Guarantee
Stamp)

(Authorized Signature)

If there are any questions call:

(Signature of Carrying Firm)

(Phone Number)

(Signature of Receiving Firm)

(Phone Number)

Items 1, 2, 3a are completed by the carrying firm.

Items 3b, 4 and 5 are completed by the receiving firm.