

Required fields are shown with yellow backgrounds and asterisks.

Filing 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"/>
			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)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) <input checked="" type="checkbox"/> Section 806(e)(2) <input checked="" type="checkbox"/>	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) <input checked="" type="checkbox"/>
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Exhibit 2 Sent As Paper Document <input checked="" type="checkbox"/>	Exhibit 3 Sent As Paper Document <input checked="" type="checkbox"/>
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**Description**  
Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Proposed Rule Change Relating to Members' Filing Obligations under FINRA Rule 5123 (Private Placements of Securities)

**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 action.

First Name \* Racquel      Last Name \* Russell  
 Title \* Associate General Counsel  
 E-mail \* Racquel.Russell@finra.org  
 Telephone \* (202) 728-8363      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.  
(Title \*)

Date 06/20/2013      Senior Vice President and Director of Capital Markets Policy  
 By Stephanie M. Dumont      Policy  
 (Name \*)

Stephanie Dumont,

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 EFFF website.

**Form 19b-4 Information \***

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 \***

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 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies**

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, security-based swap submission, or advance notice 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**

Add Remove View

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**

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 the Proposed Rule Change**

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “SEA”),<sup>1</sup> Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change related to members’ filing obligations under Rule 5123 (Private Placements of Securities).

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**

At its meeting on February 12, 2013, 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, so FINRA can implement the proposed rule change immediately.

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<sup>1</sup> 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 June 7, 2012, the Commission approved new FINRA Rule 5123 (“Private Placements of Securities” or the “Rule”),<sup>2</sup> which requires that members file with FINRA any private placement memorandum, term sheet or such other offering document as exists in connection with a specified private placement in which the member participates. Specifically, the Rule provides that each member that sells a security in a non-public offering in reliance on an available exemption from registration under the Securities Act of 1933 (i.e., a private placement) must: (1) submit to FINRA, or have submitted on its behalf by a designated member, a copy of any private placement memorandum, term sheet or other offering document, including any materially amended versions thereof, used in connection with such sale within 15 calendar days of the date of first sale; or (2) indicate to FINRA that no such offering documents were used.

To facilitate the transmission of the required information from members to FINRA, FINRA has developed an electronic form for the processing of specified private placement filings (“Private Placement Form” or “Form”), which must be filed through FINRA Firm Gateway.<sup>3</sup> As announced in Regulatory Notice 12-40, the Form, an abbreviated version of which has been in use since the effectiveness of the Rule on

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<sup>2</sup> See Securities Exchange Act Release No. 67157 (June 7, 2012), 77 FR 35457 (June 13, 2012) (Notice of Filing of Amendments No. 2 and No. 3 and Order Granting Accelerated Approval of File No. SR-FINRA-2011-057).

<sup>3</sup> FINRA Firm Gateway is an online compliance tool that provides consolidated access to FINRA applications and allows firms to submit required filings electronically to meet their compliance and regulatory obligations.

December 3, 2012 provides an efficient way for firms to submit the filings electronically in searchable Portable Document Format (PDF) to FINRA.<sup>4</sup>

FINRA is filing the proposed rule change to codify the requirement that members use the Private Placement Form via FINRA Firm Gateway in connection with Rule 5123, as set forth in Regulatory Notice 12-40. The existing Private Placement Form requests identifying and contact information for the member and the issuer, whether there is an affiliate relationship between the member and the issuer or sponsor, and requests basic information about the nature of the offering (e.g., the type of offering, the expected commencement date and whether a Form D has been filed with the SEC). FINRA also is proposing that the Form request, to the extent known by the member, certain other due diligence-related information concerning the offering, the issuer and its management,<sup>5</sup> but would permit members to respond “unknown” in such cases. Therefore, this Form does not impose any obligation on broker-dealers to seek out information that they do not already have. Specifically, the Form would include questions, to the extent known, regarding:

- whether the offering is a contingency offering;
- whether independently audited financial statements are available for the issuer’s most recently completed fiscal year;
- whether the issuer is able to use offering proceeds to make or repay loans to, or purchase assets from, any officer, director or executive management of the issuer, sponsor, general partner, manager, advisor or any of the issuer’s affiliates;

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<sup>4</sup> See Regulatory Notice 12-40 (September 2012).

<sup>5</sup> FINRA provided guidance on the scope of a firm’s responsibilities to conduct a reasonable investigation of private placement issuers in Regulatory Notice 10-22 (April 2010).

- whether the issuer has a board of directors comprised of a majority of independent directors or a general partner that is unaffiliated with the firm;
- whether the issuer has engaged, or does the member anticipate that the issuer will engage, in a general solicitation in connection with the offering or sale of the securities; and
- whether the issuer, any officer, director or executive management of the issuer, sponsor, general partner, manager, advisor or any of the issuer’s affiliates has been the subject of SEC, FINRA or state disciplinary actions or proceedings or criminal complaints within the last 10 years.

FINRA also proposes to ask members to select an industry category for the specified private placement offering when completing the form. The revised Form will assist FINRA in fulfilling its regulatory responsibilities by providing critical information regarding the nature of the offering, involved parties and the member’s role in offering the securities.

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, so 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)(6) of the Act,<sup>6</sup> 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, in that it will assist in FINRA’s efforts to detect and prevent fraud in connection with specified private placements. In addition, the proposed rule change will assist

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<sup>6</sup> 15 U.S.C. 78q-3(b)(6).

FINRA in evaluating the specified private placement activities of member firms and assess whether members are conducting a reasonable investigation for specified private placement offerings in which they participate.

**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. FINRA notes that all members that participate in specified private placements will have to file electronically (or have another member that is participating in the specified private placement file on its behalf) a Private Placement Form in connection with Rule 5123. In addition, outside of very basic information about the member, the issuer (i.e., identity of the issuer and its contact information) and the nature of the offering (e.g., whether a Form D has been filed with the SEC), the Form will permit members to respond “unknown” to virtually all due diligence-related questions.

Because the proposed rule change does not impose an affirmative duty on members to obtain answers to these questions, but only requires the member to provide the information on the Form if known, FINRA believes that the proposed rule change presents a very modest burden upon filing members. In light of the role of Rule 5123 and the accompanying Form in assisting FINRA in its efforts to detect and prevent fraudulent and manipulative acts and practices and enhance the protection of investors, 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**

Not applicable.

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

The proposed rule change is effective upon filing pursuant to Section 19(b)(3) of the Act<sup>7</sup> and paragraph (f)(6) of Rule 19b-4 thereunder,<sup>8</sup> 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 30-day operative waiting period contained in Exchange Act Rule 19b-4(f)(6)(iii).<sup>9</sup> FINRA requests this waiver so that the proposal may become operative immediately upon filing and FINRA may begin collecting the additional information immediately. FINRA believes that waiver of the operative delay will facilitate the protection of investors and the public interest in that it will assist in FINRA's efforts to detect and prevent fraud in connection with specified private placements. FINRA also notes that the electronic filing of an abbreviated version of the Form accompanying specified private placement filings has been in effect since the Rule's effectiveness and the proposed rule change does not impose an affirmative duty on members to obtain any additional information not already known to them; therefore, implementation time is not necessary as members already file through FINRA Firm Gateway.

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<sup>7</sup> 15 U.S.C. 78s(b)(3).

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

<sup>9</sup> 17 CFR 240.19b-4(f)(6)(iii).



In accordance with Rule 19b-4(f)(6),<sup>10</sup> 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, or such shorter time as the Commission may designate, as specified in Rule 19b-4(f)(6)(iii) under the Act.<sup>11</sup>

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

Not applicable.

**9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

Not applicable.

**10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

**11. Exhibits**

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

Exhibit 3. Private Placement Form.

Exhibit 5. Text of proposed rule change.

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<sup>10</sup> 17 CFR 240.19b-4(f)(6).

<sup>11</sup> 17 CFR 240.19b-4(f)(6)(iii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-FINRA-2013-026)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Members' Filing Obligations under FINRA Rule 5123 (Private Placements of Securities)

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> 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,<sup>3</sup> 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 rule changes related to members' filing obligations under Rule 5123 (Private Placements of Securities).

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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 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 June 7, 2012, the Commission approved new FINRA Rule 5123 (“Private Placements of Securities” or the “Rule”),<sup>4</sup> which requires that members file with FINRA any private placement memorandum, term sheet or such other offering document as exists in connection with a specified private placement in which the member participates. Specifically, the Rule provides that each member that sells a security in a non-public offering in reliance on an available exemption from registration under the Securities Act of 1933 (i.e., a private placement) must: (1) submit to FINRA, or have submitted on its behalf by a designated member, a copy of any private placement memorandum, term sheet or other offering document, including any materially amended versions thereof, used in connection with such sale within 15 calendar days of the date of first sale; or (2) indicate to FINRA that no such offering documents were used.

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<sup>4</sup> See Securities Exchange Act Release No. 67157 (June 7, 2012), 77 FR 35457 (June 13, 2012) (Notice of Filing of Amendments No. 2 and No. 3 and Order Granting Accelerated Approval of File No. SR-FINRA-2011-057).

To facilitate the transmission of the required information from members to FINRA, FINRA has developed an electronic form for the processing of specified private placement filings (“Private Placement Form” or “Form”), which must be filed through FINRA Firm Gateway.<sup>5</sup> As announced in Regulatory Notice 12-40, the Form, an abbreviated version of which has been in use since the effectiveness of the Rule on December 3, 2012 provides an efficient way for firms to submit the filings electronically in searchable Portable Document Format (PDF) to FINRA.<sup>6</sup>

FINRA is filing the proposed rule change to codify the requirement that members use the Private Placement Form via FINRA Firm Gateway in connection with Rule 5123, as set forth in Regulatory Notice 12-40. The existing Private Placement Form requests identifying and contact information for the member and the issuer, whether there is an affiliate relationship between the member and the issuer or sponsor, and requests basic information about the nature of the offering (e.g., the type of offering, the expected commencement date and whether a Form D has been filed with the SEC). FINRA also is proposing that the Form request, to the extent known by the member, certain other due diligence-related information concerning the offering, the issuer and its management,<sup>7</sup> but would permit members to respond “unknown” in such cases. Therefore, this Form does not impose any obligation on broker-dealers to seek out information that they do not

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<sup>5</sup> FINRA Firm Gateway is an online compliance tool that provides consolidated access to FINRA applications and allows firms to submit required filings electronically to meet their compliance and regulatory obligations.

<sup>6</sup> See Regulatory Notice 12-40 (September 2012).

<sup>7</sup> FINRA provided guidance on the scope of a firm’s responsibilities to conduct a reasonable investigation of private placement issuers in Regulatory Notice 10-22 (April 2010).

already have. Specifically, the Form would include questions, to the extent known, regarding:

- whether the offering is a contingency offering;
- whether independently audited financial statements are available for the issuer's most recently completed fiscal year;
- whether the issuer is able to use offering proceeds to make or repay loans to, or purchase assets from, any officer, director or executive management of the issuer, sponsor, general partner, manager, advisor or any of the issuer's affiliates;
- whether the issuer has a board of directors comprised of a majority of independent directors or a general partner that is unaffiliated with the firm;
- whether the issuer has engaged, or does the member anticipate that the issuer will engage, in a general solicitation in connection with the offering or sale of the securities; and
- whether the issuer, any officer, director or executive management of the issuer, sponsor, general partner, manager, advisor or any of the issuer's affiliates has been the subject of SEC, FINRA or state disciplinary actions or proceedings or criminal complaints within the last 10 years.

FINRA also proposes to ask members to select an industry category for the specified private placement offering when completing the form. The revised Form will assist FINRA in fulfilling its regulatory responsibilities by providing critical information regarding the nature of the offering, involved parties and the member's role in offering the securities.

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, so 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)(6) of the Act,<sup>8</sup> 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, in that it will assist in FINRA's efforts to detect and prevent fraud in connection with specified private placements. In addition, the proposed rule change will assist FINRA in evaluating the specified private placement activities of member firms and assess whether members are conducting a reasonable investigation for specified private placement offerings in which they participate.

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. FINRA notes that all members that participate in specified private placements will have to file electronically (or have another member that is participating in the specified private placement file on its behalf) a Private Placement Form in connection with Rule 5123. In addition, outside of very basic information about the member, the issuer (i.e., identity of the issuer and its contact information) and the nature of the offering (e.g., whether a Form D has been filed with the SEC), the Form will permit members to respond "unknown" to virtually all due diligence-related questions.

Because the proposed rule change does not impose an affirmative duty on members to obtain answers to these questions, but only requires the member to provide

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<sup>8</sup> 15 U.S.C. 78q-3(b)(6).

the information on the Form if known, FINRA believes that the proposed rule change presents a very modest burden upon filing members. In light of the role of Rule 5123 and the accompanying Form in assisting FINRA in its efforts to detect and prevent fraudulent and manipulative acts and practices and enhance the protection of investors, 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 Act<sup>9</sup> and Rule 19b-4(f)(6) thereunder.<sup>10</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend 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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 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](mailto:rule-comments@sec.gov). Please include File Number SR-FINRA-2013-026 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-2013-026. 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 website (<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 website 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-2013-026 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.<sup>11</sup>

Elizabeth M. Murphy  
Secretary

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<sup>11</sup> 17 CFR 200.30-3(a)(12).

**Exhibit 3**

## 5122 / 5123 Notification Filing

All fields marked with an \* are mandatory.

### Identify Rule

\* Filing Under:  Rule 5122  Rule 5123

### Participating Member Information

\* Firm Name:  CRD:

\* Contact Name:  \* Contact Title:

\* Email:  Phone:

\* Relationship to Issuer or Sponsor:  Affiliate  Non-Affiliate

Identify any other members participating in the offering upon whose behalf you are submitting an offering document:

#### List of Participating Members

Firm Name ▲	Firm CRD	Contact Name	Title	Phone
Add New				
0 Row(s)				

### Issuer Information

\* Issuer Name:

\* Contact Name:  \* Title:

\* Street:  \* City:  State:

Postal Code:  \* Country:

Email:  \* Phone:

\* Please provide the issuer CIK Number (when applicable):   No CIK

Based on the information contained in the offering document (or if otherwise known by your firm), please select an industry category for the offered securities:

\* Select the industry:

Offering Information

- \* Maximum Amount to be Raised (in \$):   Unknown
- \* Anticipated Offering Period:
  - \* Commencement Date:   Unknown
  - \* Conclusion Date:   Unknown  Continuous
- \* Maximum Sales Commission (% rate):   Unknown
- \* Aggregate amount of any other compensation to registered persons disclosed in the offering document:  \$ Amount  % Rate  Unknown
- \* Stated or Target Rate of Return as disclosed in the offering document (%):   Unknown  Not Applicable
- \* Is the Form D filing information available?  Yes  No
- \* Did your firm use a private placement memorandum in connection with any sales in the offering?  Yes  No

Based on the information contained in the offering document (or if otherwise known by your firm):

- \* Is this a contingency offering?  Yes  No  Unknown
- \* Does the issuer have any independently audited financial statements for the most recent fiscal year?  Yes  No  Unknown
- \* Is the issuer able to use offering proceeds to make or repay loans to, or purchase assets from, any officer, director or executive management of the issuer, sponsor, general partner, manager, advisor or any of the issuer's affiliates?  Yes  No  Unknown
- \* Does the issuer have a board of directors comprised of a majority of independent directors or a general partner that is unaffiliated with the firm?  Yes  No  Unknown
- \* Has the issuer engaged, or do you anticipate that the issuer will engage, in a general solicitation in connection with the offering or sale of the securities?  Yes  No  Unknown
- \* Has the issuer, any officer, director or executive management of the issuer, sponsor, general partner, manager, advisor, or any of the issuer's affiliates been the subject of SEC, FINRA, or state disciplinary actions or proceedings or criminal complaints within the last 10 years?  Yes  No  Unknown

Please enter any additional information you would like to provide to facilitate FINRA's review:

You have 3500 character(s) left.

**Exhibit 5**

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

\* \* \* \* \*

**5100. SECURITIES OFFERINGS, UNDERWRITING AND COMPENSATION**

\* \* \* \* \*

**5120. Offerings of Members' Securities**

\* \* \* \* \*

**5123. Private Placements of Securities**

**(a) Filing Requirements**

Each member that sells a security in a non-public offering in reliance on an available exemption from registration under the Securities Act (“private placement”) must: (i) submit to FINRA, or have submitted on its behalf by a designated member, a copy of any private placement memorandum, term sheet or other offering document, including any materially amended versions thereof, used in connection with such sale within 15 calendar days of the date of first sale; or (ii) [indicate to] notify FINRA that no such offering documents were used. Members must provide FINRA with the required documents or notification and related information, if known, by filing an electronic form in the manner prescribed by FINRA.

(b) through (d) No Change.

\* \* \* \* \*