

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="13"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2014"/> - * <input type="text" value="040"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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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		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	<input type="checkbox"/> 19b-4(f)(5)
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(6)	
			<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	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

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 action (limit 250 characters, required when Initial is checked \*).

Proposed Rule Change to Revise the Operative Date for Deletion of Rule 7740 Pursuant to SR-FINRA-2014-032

**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 * <input type="text" value="Lisa"/>	Last Name * <input type="text" value="Horrigan"/>
Title * <input type="text" value="Associate General Counsel"/>	
E-mail * <input type="text" value="lisa.horrigan@finra.org"/>	
Telephone * <input type="text" value="(202) 728-8190"/>	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.

(Title \*)

Date <input type="text" value="09/25/2014"/>	Senior Vice President and Director of Capital Markets Policy
By <input type="text" value="Stephanie Dumont"/>	Stephanie Dumont,
(Name *)	

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 \***

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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, 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**

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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 the Proposed Rule Change**

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to revise the operative date for the deletion of Rule 7740 (Historical Research and Administrative Reports) pursuant to SR-FINRA-2014-032. The proposed rule change would not make any changes to the text of FINRA rules.

(b) Not applicable.

(c) Not applicable.

**2. Procedures of the Self-Regulatory Organization**

At its meeting on December 5, 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 Commission waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing. The operative date will be the date of filing of the proposed rule change.

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

(a) Purpose

On July 2, 2014, FINRA filed for immediate effectiveness proposed rule change SR-FINRA-2014-032 to amend Rule 7710 relating to fees for the OTC Reporting Facility

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

(“ORF”) and delete Rule 7740.<sup>2</sup> Rule 7740 sets forth the fees to be paid by the purchaser of historical research reports regarding OTC Bulletin Board (“OTCBB”) securities through the OTCBB website.

By its terms, SR-FINRA-2014-032 will be operative upon migration of the ORF to FINRA’s Multi-Product Platform (“MPP”). At the time of the filing of SR-FINRA-2014-032, the ORF was scheduled to migrate to the MPP on September 15, 2014. In response to requests by the industry, FINRA recently delayed the migration of the ORF from September 15, 2014 to November 17, 2014.<sup>3</sup> As such, the amendments to Rule 7710 relating to fees for the ORF will be operative on the revised migration date of November 17, 2014.

However, with respect to deletion of Rule 7740, FINRA is proposing that the operative date be September 30, 2014. On that date, FINRA’s vendor that generates and bills for the historical research reports under Rule 7740 will migrate to a new technology platform and will no longer provide these services to FINRA. Because FINRA contemplated migration of the ORF to the MPP, and the elimination of these reports, as of September 15, 2014, FINRA did not make arrangements to connect to the vendor’s new technology platform. As such, the historical research reports will not be produced as of September 30, 2014. (The last date to order a report would be September 29, 2014.) As noted in SR-FINRA-2014-032, the quotation activity through the OTCBB has

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<sup>2</sup> See Securities Exchange Act Release No. 72595 (July 11, 2014), 79 FR 41711 (July 17, 2014) (Notice of Filing and Immediate Effectiveness; SR-FINRA-2014-032).

<sup>3</sup> See “Revised Migration Date for New OTC Reporting Facility Technology Platform,” available at [www.finra.org/Industry/Compliance/MarketTransparency/ORF/Notices/P580334](http://www.finra.org/Industry/Compliance/MarketTransparency/ORF/Notices/P580334).

decreased in recent years and as such, the value of these reports has declined significantly. In fact, some reports in recent months have been generated with substantially all zeroes. Accordingly, the number of requests for reports continues to decrease. For example, there were 274 requests for reports pursuant to Rule 7740 in 2012, 103 in 2013 and 57 through August 2014.

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness and has requested that the Commission waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing. The operative date will be the date of filing of the proposed rule change.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,<sup>4</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. FINRA believes the proposed rule change is consistent with the Act in that it ensures that FINRA rules accurately reflect the functionality of its systems and will avoid the potential confusion of having a fee rule in FINRA's manual for reports that FINRA no longer provides.

**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. As noted in SR-FINRA-2014-032, with the deletion of Rule 7740, FINRA is

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<sup>4</sup> 15 U.S.C. 78o-3(b)(6).

eliminating fees for historical research reports that are of little value today and not relied on by market participants as a source of market data.

**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>5</sup> and paragraph (f)(6) of Rule 19b-4 thereunder,<sup>6</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. The proposed rule change solely modifies the operative date of certain amendments pursuant to a proposed rule change that has been filed with, and noticed by, the Commission: SR-FINRA-2014-032.

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),<sup>7</sup> so FINRA can implement the proposed rule change immediately. Immediate operation of the proposed rule change is necessary because the proposed

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<sup>5</sup> 15 U.S.C. 78s(b)(3).

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

<sup>7</sup> 17 CFR 240.19b-4(f)(6)(iii).

operative date for the deletion of Rule 7740 is less than 30 days from the date of filing. In addition, immediate operation of the proposed rule change would provide firms as much notice as possible regarding the new operative date for deletion of Rule 7740. Thus, waiver of the 30-day operative delay is necessary.

In accordance with Rule 19b-4(f)(6),<sup>8</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>9</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.

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

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

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-FINRA-2014-040)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Revise the Operative Date for Deletion of Rule 7740 Pursuant to SR-FINRA-2014-032

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 to revise the operative date for the deletion of Rule 7740 (Historical Research and Administrative Reports) pursuant to SR-FINRA-2014-032. The proposed rule change would not make any changes to the text of FINRA rules.

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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 July 2, 2014, FINRA filed for immediate effectiveness proposed rule change SR-FINRA-2014-032 to amend Rule 7710 relating to fees for the OTC Reporting Facility (“ORF”) and delete Rule 7740.<sup>4</sup> Rule 7740 sets forth the fees to be paid by the purchaser of historical research reports regarding OTC Bulletin Board (“OTCBB”) securities through the OTCBB website.

By its terms, SR-FINRA-2014-032 will be operative upon migration of the ORF to FINRA’s Multi-Product Platform (“MPP”). At the time of the filing of SR-FINRA-2014-032, the ORF was scheduled to migrate to the MPP on September 15, 2014. In response to requests by the industry, FINRA recently delayed the migration of the ORF from September 15, 2014 to November 17, 2014.<sup>5</sup> As such, the amendments to Rule

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<sup>4</sup> See Securities Exchange Act Release No. 72595 (July 11, 2014), 79 FR 41711 (July 17, 2014) (Notice of Filing and Immediate Effectiveness; SR-FINRA-2014-032).

<sup>5</sup> See “Revised Migration Date for New OTC Reporting Facility Technology Platform,” available at [www.finra.org/Industry/Compliance/MarketTransparency/ORF/Notices/P580334](http://www.finra.org/Industry/Compliance/MarketTransparency/ORF/Notices/P580334).

7710 relating to fees for the ORF will be operative on the revised migration date of November 17, 2014.

However, with respect to deletion of Rule 7740, FINRA is proposing that the operative date be September 30, 2014. On that date, FINRA's vendor that generates and bills for the historical research reports under Rule 7740 will migrate to a new technology platform and will no longer provide these services to FINRA. Because FINRA contemplated migration of the ORF to the MPP, and the elimination of these reports, as of September 15, 2014, FINRA did not make arrangements to connect to the vendor's new technology platform. As such, the historical research reports will not be produced as of September 30, 2014. (The last date to order a report would be September 29, 2014.) As noted in SR-FINRA-2014-032, the quotation activity through the OTCBB has decreased in recent years and as such, the value of these reports has declined significantly. In fact, some reports in recent months have been generated with substantially all zeroes. Accordingly, the number of requests for reports continues to decrease. For example, there were 274 requests for reports pursuant to Rule 7740 in 2012, 103 in 2013 and 57 through August 2014.

FINRA has filed the proposed rule change for immediate effectiveness and has requested that the Commission waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing. The operative date will be the date of filing of the proposed rule change.

2. 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. FINRA believes the proposed rule change is consistent with the Act in that it ensures that FINRA rules accurately reflect the functionality of its systems and will avoid the potential confusion of having a fee rule in FINRA's manual for reports that FINRA no longer provides.

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. As noted in SR-FINRA-2014-032, with the deletion of Rule 7740, FINRA is eliminating fees for historical research reports that are of little value today and not relied on by market participants as a source of market data.

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,

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

or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>7</sup> and Rule 19b-4(f)(6) thereunder.<sup>8</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.

#### 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-2014-040 on the subject line.

##### Paper Comments:

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

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

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

All submissions should refer to File Number SR-FINRA-2014-040. 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-2014-040 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>9</sup>

Secretary

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<sup>9</sup> 17 CFR 200.30-3(a)(12).