

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 18	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2015 - * 011 Amendment No. (req. for Amendments *)
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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"/>
Pilot <input type="checkbox"/>			Rule		
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)(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	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 *).

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 * Last Name *
 Title *
 E-mail *
 Telephone * Fax

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 Senior Vice President and Deputy General Counsel
 By
 (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

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

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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

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”),¹ Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to amend FINRA Rule 4530 (Reporting Requirements) to provide an exception from the requirements of paragraph (a)(1)(H) of the rule for dealings with a member or associated person subject to statutory disqualification, if that member or associated person has been approved (or is otherwise permitted pursuant to FINRA rules and the federal securities laws) to be a member or to be associated with a member.

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

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The Chief Legal Officer of FINRA authorized the filing of the proposed rule change with the SEC 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 of the proposed rule change will be the date of filing.

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

(a) Purpose

FINRA Rule 4530 requires members to report to FINRA specified events, such as

¹ 15 U.S.C. 78s(b)(1).

statutory disqualifications, and quarterly statistical and summary information regarding written customer complaints.² FINRA uses the information for regulatory purposes to identify and initiate investigations of firms, offices and associated persons that may pose a risk.

FINRA Rule 4530(a)(1)(H) requires a member to report whenever the member itself or an associated person of the member is subject to a “statutory disqualification” as defined in the Act. The rule also requires a member to report whenever the member or an associated person of the member is involved in the sale of any financial instrument, the provision of any investment advice or the financing of any such activities with any person that is subject to a “statutory disqualification” as defined in the Act. The report must include the name of the person subject to the statutory disqualification and details concerning the disqualification. In addition, the report must be submitted to FINRA within 30 calendar days after the member knows or should have known of the event.

The definition of “statutory disqualification” under the Act includes, among other events, findings by the SEC, Commodity Futures Trading Commission or a self-regulatory organization that a person: (1) willfully violated the federal securities or commodities laws, or the Municipal Securities Rulemaking Board rules; (2) willfully aided, abetted, counseled, commanded, induced or procured such violations; or (3) failed to supervise another person who commits violations of such laws or rules.³ Thus, for instance, a member is currently required to report under FINRA Rule 4530(a)(1)(H) each

² The specified events and customer complaint information must be electronically reported to FINRA via an application on FINRA’s Firm Gateway.

³ See 15 U.S.C. 78c(a)(39).

time the member is involved in the sale of any financial instrument, such as participating in a selling syndicate or selling group, with a member that has been found to have willfully violated the federal securities laws. This would be true even if the member that is subject to the willful violation has been approved, or is otherwise permitted pursuant to FINRA rules and the federal securities laws, to continue in membership notwithstanding the disqualification.⁴

For the following reasons, FINRA believes that there is no regulatory value in requiring a firm to report dealings with a disqualified member or associated person that has been approved or is otherwise permitted to be a member or associated with a member. First, FINRA is aware of the statutory disqualification status of such members and associated persons. Second, disqualified members and associated persons that have been approved to be members or associated with members typically are subject to special supervisory conditions, and FINRA periodically examines them to ensure compliance with the supervisory conditions and to monitor for other problems.

⁴ In general, persons subject to a statutory disqualification would be required to obtain approval from FINRA to enter or remain in the securities industry. A firm seeking to continue in membership, notwithstanding the existence of such a disqualification, generally would be required to file an MC-400A application with FINRA. Similarly, a firm seeking to sponsor (*i.e.*, employ or associate with) a disqualified person generally would be required to file an MC-400 application with FINRA. However, as described in Regulatory Notice 09-19 (April 2009), a firm would not be required to file an application for approval for specific disqualifying events. For instance, a firm that is subject to a statutory disqualification based on a willful violation of the federal securities laws would not be required to file an MC-400A application with FINRA if the sanction is no longer in effect. Such a firm would be permitted to continue in membership notwithstanding the disqualification and without having to file an application with FINRA for approval.

Therefore, FINRA is proposing to amend Rule 4530(a)(1)(H) to exclude activities with a disqualified member or associated person that has been approved (or is otherwise permitted pursuant to FINRA rules and the federal securities laws) to be a member or associated with a member.

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

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,⁵ which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. FINRA believes that the proposed rule change will further these purposes by eliminating unnecessary reporting of information to FINRA and allowing FINRA to use its resources more efficiently. FINRA also believes that the proposed rule change will serve to reduce potential compliance burdens on firms without compromising the regulatory information available to FINRA.

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 15 U.S.C. 78o-3(b)(6).

The proposed rule change would reduce potential compliance burdens on firms by eliminating the requirement under FINRA Rule 4530(a)(1)(H) to report to FINRA each instance where a firm or an associated person is involved in a financial activity with a disqualified member or associated person that has been approved or is otherwise permitted to be a member or associated with a member.

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 Act⁶ and paragraph (f)(6) of Rule 19b-4 thereunder,⁷ 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. As described above, FINRA is proposing to eliminate the reporting requirement under FINRA Rule 4530(a)(1)(H) regarding activities with disqualified firms or associated persons that have been approved or are otherwise permitted to be members or associated with members because such information does not serve a regulatory purpose in light of FINRA's statutory disqualification process.

⁶ 15 U.S.C. 78s(b)(3).

⁷ 17 CFR 240.19b-4(f)(6).

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),⁸ so FINRA can implement the proposed rule change immediately. Immediate implementation of the proposed rule change is necessary because it would eliminate unnecessary reporting requirements relating to dealings with members or associated persons that are subject to a statutory disqualification where FINRA already has access to information regarding the status of such persons and they have either been approved or are otherwise permitted to be a member or associated with a member.

In accordance with Rule 19b-4(f)(6),⁹ 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.¹⁰

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.

⁸ 17 CFR 240.19b-4(f)(6)(iii).

⁹ 17 CFR 240.19b-4(f)(6).

¹⁰ 17 CFR 240.19b-4(f)(6)(iii).

11. Exhibits

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

Exhibit 5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-FINRA-2015-011)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Reporting Requirements of FINRA Rule 4530(a)(1)(H)

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 amend FINRA Rule 4530 (Reporting Requirements) to provide an exception from the requirements of paragraph (a)(1)(H) of the rule for dealings with a member or associated person subject to statutory disqualification, if that member or associated person has been approved (or is otherwise permitted pursuant to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6).

FINRA rules and the federal securities laws) to be a member or to be associated with a member.

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.

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 Rule 4530 requires members to report to FINRA specified events, such as statutory disqualifications, and quarterly statistical and summary information regarding written customer complaints.⁴ FINRA uses the information for regulatory purposes to identify and initiate investigations of firms, offices and associated persons that may pose a risk.

FINRA Rule 4530(a)(1)(H) requires a member to report whenever the member itself or an associated person of the member is subject to a "statutory disqualification" as defined in the Act. The rule also requires a member to report whenever the member or an

⁴ The specified events and customer complaint information must be electronically reported to FINRA via an application on FINRA's Firm Gateway.

associated person of the member is involved in the sale of any financial instrument, the provision of any investment advice or the financing of any such activities with any person that is subject to a “statutory disqualification” as defined in the Act. The report must include the name of the person subject to the statutory disqualification and details concerning the disqualification. In addition, the report must be submitted to FINRA within 30 calendar days after the member knows or should have known of the event.

The definition of “statutory disqualification” under the Act includes, among other events, findings by the SEC, Commodity Futures Trading Commission or a self-regulatory organization that a person: (1) willfully violated the federal securities or commodities laws, or the Municipal Securities Rulemaking Board rules; (2) willfully aided, abetted, counseled, commanded, induced or procured such violations; or (3) failed to supervise another person who commits violations of such laws or rules.⁵ Thus, for instance, a member is currently required to report under FINRA Rule 4530(a)(1)(H) each time the member is involved in the sale of any financial instrument, such as participating in a selling syndicate or selling group, with a member that has been found to have willfully violated the federal securities laws. This would be true even if the member that is subject to the willful violation has been approved, or is otherwise permitted pursuant to FINRA rules and the federal securities laws, to continue in membership notwithstanding the disqualification.⁶

⁵ See 15 U.S.C. 78c(a)(39).

⁶ In general, persons subject to a statutory disqualification would be required to obtain approval from FINRA to enter or remain in the securities industry. A firm seeking to continue in membership, notwithstanding the existence of such a disqualification, generally would be required to file an MC-400A application with FINRA. Similarly, a firm seeking to sponsor (*i.e.*, employ or associate with) a disqualified person generally would be required to file an MC-400 application

For the following reasons, FINRA believes that there is no regulatory value in requiring a firm to report dealings with a disqualified member or associated person that has been approved or is otherwise permitted to be a member or associated with a member. First, FINRA is aware of the statutory disqualification status of such members and associated persons. Second, disqualified members and associated persons that have been approved to be members or associated with members typically are subject to special supervisory conditions, and FINRA periodically examines them to ensure compliance with the supervisory conditions and to monitor for other problems.

Therefore, FINRA is proposing to amend Rule 4530(a)(1)(H) to exclude activities with a disqualified member or associated person that has been approved (or is otherwise permitted pursuant to FINRA rules and the federal securities laws) to be a member or associated with a member.

FINRA has filed the proposed rule change for immediate effectiveness. The implementation date of the proposed rule change will be the date of filing.

2. 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

with FINRA. However, as described in Regulatory Notice 09-19 (April 2009), a firm would not be required to file an application for approval for specific disqualifying events. For instance, a firm that is subject to a statutory disqualification based on a willful violation of the federal securities laws would not be required to file an MC-400A application with FINRA if the sanction is no longer in effect. Such a firm would be permitted to continue in membership notwithstanding the disqualification and without having to file an application with FINRA for approval.

⁷ 15 U.S.C. 78o-3(b)(6).

just and equitable principles of trade, and, in general, to protect investors and the public interest. FINRA believes that the proposed rule change will further these purposes by eliminating unnecessary reporting of information to FINRA and allowing FINRA to use its resources more efficiently. FINRA also believes that the proposed rule change will serve to reduce potential compliance burdens on firms without compromising the regulatory information available to FINRA.

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.

The proposed rule change would reduce potential compliance burdens on firms by eliminating the requirement under FINRA Rule 4530(a)(1)(H) to report to FINRA each instance where a firm or an associated person is involved in a financial activity with a disqualified member or associated person that has been approved or is otherwise permitted to be a member or associated with a member.

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 Act⁸ and Rule 19b-4(f)(6) thereunder.⁹

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. Please include File Number SR-FINRA-2015-011 on the subject line.

Paper Comments:

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

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

All submissions should refer to File Number SR-FINRA-2015-011. 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-2015-011 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.¹⁰

Brent J. Fields
Secretary

¹⁰ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Exhibit 5 shows the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

* * * * *

4000. FINANCIAL AND OPERATIONAL RULES

* * * * *

4500. BOOKS, RECORDS AND REPORTS

* * * * *

4530. Reporting Requirements

(a) Each member shall promptly report to FINRA, but in any event not later than 30 calendar days, after the member knows or should have known of the existence of any of the following:

(1) the member or an associated person of the member:

(A) through (G) No Change.

(H) (i) is subject to a “statutory disqualification” as that term is defined in the Exchange Act[,]; or (ii) is involved in the sale of any financial instrument, the provision of any investment advice or the financing of any such activities with any person [who is,] that is subject to a “statutory disqualification” as that term is defined in the Exchange Act, provided, however, that this requirement shall not apply to activities with a member or an associated person that has been approved (or is otherwise permitted pursuant to FINRA rules and the federal securities laws) to be a member or to be associated with a member. The report shall include the

name of the person subject to the statutory disqualification and details concerning the disqualification; or

(2) No Change.

(b) through (h) No Change.

••• Supplementary Material: -----

.01 through .10 No Change.

* * * * *