

Public Offering Review Programs Guide

September 2013

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OVERVIEW

The Corporate Financing Department (Department) has made technology enhancements and improvements to the review process. The new technology features improve the visibility of the status of an offering under review and simplifies the comment and response process. The review improvements include new options that shorten the review turnaround and streamline the clearance process.

The review programs for shelf filings include:

- Same Day Clearance (SDC);
- Pre-Participation Review; and
- Well Known Seasoned Issuers (WKSI).

A description of the SDC and pre-participation review process can be found in the Shelf Filings section of the [Filing Guide](#) and the [User Guide](#).

The review programs for non-shelf filings include:

- Full Review;
- Expedited Review; and
- Limited Review.

These improvements enable the Department to provide faster clearance for the majority of our filings and allow the Public Offering Review staff to be more responsive to the remaining offerings.

This guide will detail the review program enhancements and improvements with respect to immediate clearance for shelf offerings and all the review programs for non-shelf offerings.

CONTACT INFORMATION

For more information, contact FINRA's Corporate Financing Department at (240) 386-4623. If your questions relate to a specific filing, please contact the first reviewer assigned to the filing, otherwise please ask to speak with an analyst on the Public Offering Review staff.

SHELF FILINGS

IMMEDIATE CLEARANCE

The review improvements for shelf offerings provide member firms with immediate clearance (24/7) for shelf filings including those of Well Known Seasoned Issuers (WKSIs). The improvements eliminate the need for the Department to process these filings before clearance is provided, unlike the current SDC process.

In order to obtain immediate clearance of a shelf offering in the filing system, you must provide basic offering information, in addition to:

- an undertaking that all information necessary to complete the filing will be provided no later than 3 business days following the initial submission of the filing; and
- the Fed Wire Number and date.

WKSI

The first step to obtaining immediate clearance for a WKSI filing is to complete the Details and Parties screens in the Filing Form as instructed in the [User Guide](#).

Then, provide the required information for WKSI1 and select the WKSI2 representation in the WKSI screen.

Next, select the WKSI3 representation which indicates that all the information necessary to complete the filing will be provided no later than 3 business days following the initial submission of the filing.

To receive immediate clearance, select the representation below and update the Fed Wire Form in the Filing Cabinet.

WKS13

☒ All information necessary to complete the filing will be provided no later than 3 business days following the initial submission of this filing.

A warning message appears in the Shelf screen to remind you that in order to obtain immediate clearance, the WKS13 representation must be made in addition to updating the Fed Wire Form in the Filing Cabinet.

The Filing Form must be submitted before the Fed Wire Form can be updated.

To update the Fed Wire Form go to the Filing Cabinet, click on the deal that you want to provide the Fed Wire information for and then click on the Fed Wire button.

CREATE DEAL

TRANSFER DEAL

Issuer Name

SEC Registration Number

Deal Status

Any

Version Status

Any

Full Form Text

720980

Show/File Takedowns

Show/File Follow-ons

Show Transfer Requests

Show Distribution Manager

Search

Refresh

Reset

VIEW

UPDATE

VIEW VERSIONS

FED WIRE

ISSUES/LETTERS

DEAL ID	FILING ID	ISSUER NAME	VER #	VERSION STATUS	STATUS DATE	REVIEW PROGRAM	DEAL STATUS	DEAL TYPE	ANT. PRICING/EFF. DATE
720980		Filing Guide WKS1 - SRR	1	Submission Received	08/29/2013	Shelf	New	Corporate - WKS1	08/29/2013

Provide all of the required Fed Wire information in the following screen and click Submit.

Fed Wire

As an option, upon completion of your filing submission, you can update this form with your Fed Wire information.

Note: In order to receive Immediate Clearance, you must provide the Fed Wire information.

FED Wire #		
FED Wire # ▲	Amount	Date
Delete All		0 Row(s)

Add FED Wire # ▲	
FW-1 * FED Wire #:	<input type="text"/>
FW-2 * Re-enter FED Wire #:	<input type="text"/>
FW-3 * Amount:	<input type="text"/>
FW-4 * Date:	<input type="text"/>
Add Row Clear	

Wire Payment Instructions:

Beneficiary Bank:	Mellon Financial Corporation
Beneficiary Bank Address:	Philadelphia PA
Beneficiary Name:	FINRA
Beneficiary Account Number:	8 234 353
Routing Number:	031 0000 37
Reference Number:	You must provide issuer name as it appears on the offering document and the assigned Deal ID.

Submit

After providing the WKS13 representation in the Filing Form and submitting the Fed Wire information, a clearance letter will be issued. The Version and Deal Status for the deal will then indicate Immediate Clearance in the Filing Cabinet.

CREATE DEAL

TRANSFER DEAL

Issuer Name

SEC Registration Number

Deal Status

Any

Version Status

Any

Full Form Text

720980

Show/File Takedowns

Show/File Follow-ons

Show Transfer Requests

Show Distribution Manager

Search

Refresh

Reset

DEAL ID	FILING ID	ISSUER NAME	VER #	VERSION STATUS	STATUS DATE	REVIEW PROGRAM	DEAL STATUS	DEAL TYPE	ANT. PRICING/EFF. DATE
720980	2013-08-29-720980	Filing Guide WKSI - SRR	1	Immediate Clearance	08/29/2013	Shelf	Immediate Clearance	Corporate - WKSI	08/29/2013

Also, you will be able to view the clearance letter by clicking the Issue/Letters button in the Filing Cabinet and then the Communications tab.

CREATE DEAL

TRANSFER DEAL

Issuer Name

SEC Registration Number

Deal Status

Any

Version Status

Any

Full Form Text

720980

Show/File Takedowns

Show/File Follow-ons

Show Transfer Requests

Show Distribution Manager

Search

Refresh

Reset

VIEW

VIEW VERSIONS

FED WIRE

ISSUES/LETTERS

DEAL ID	FILING ID	ISSUER NAME	VER #	VERSION STATUS	STATUS DATE	REVIEW PROGRAM	DEAL STATUS	DEAL TYPE	ANT. PRICING/EFF. DATE
720980	2013-08-29-720980	Filing Guide WKSI - SRR	1	Immediate Clearance	08/29/2013	Shelf	Immediate Clearance	Corporate - WKSI	08/29/2013

Deal ID: 720980

Issuer Name: Filing Guide WKSI - SRR

Issues

Communications

Letters/Notifications

Letter Id	Date Sent	Letter Type	
WNOL			
11872	2013 Aug 29	WNOL	View

Once the filing has been verified after clearance, the Version and Deal Status for the deal will then change to Cleared in the Filing Cabinet.

SAME DAY CLEARANCE - BASE

The first step to obtaining immediate clearance of a Base filing is to complete the Details, Parties, Securities and Other screens in the Filing Form as instructed in the [User Guide](#).

Then, select Same Day Clearance for Shelf1 in the Shelf screen. Select the Shelf2 and Shelf3 representations.

Details	Parties	Securities	Shelf	Other
---------	---------	------------	--------------	-------

The representations below are required to receive a clearance letter in connection with this offering. You may choose to select only the required representations in order to receive a clearance letter upon acceptance of your filing or select all of the representations in the screen in order to receive an immediate clearance letter upon submission of your filing. Alternatively, you may elect a review by the Corporate Financing Department prior to clearance and make the representations at a later date.

Shelf1 * Are you requesting: ☒ Same Day Clearance
☐ Pre-Participation Review (If you select this option the Department will provide a pre-participation review)

Representations required for a filing of a base registration statement:

Shelf2 * ☒ In the event that this offering is subject to FINRA Rule 5121, the participating member(s) will comply with all provisions of the rule.

Shelf3 * ☒ We confirm the accuracy of the representations and we understand that the information, representations and documents filed will be subject to post-offering review and verification process by the Department following its issuance of a No Objections Letter.

Next, select the Shelf7 representation which indicates that all the information necessary to complete the filing will be provided no later than 3 business days following the initial submission of the filing.

To receive immediate clearance, select the representation below and update the Fed Wire Form in the Filing Cabinet.

Shelf7 ☒ All information necessary to complete the filing will be provided no later than 3 business days following the initial submission of this filing.

Note:

If the total proposed underwriting compensation does not exceed 8% of the offering proceeds, it is presumed to be fair and reasonable.

A warning message appears in red on the Shelf screen to remind you that in order to obtain immediate clearance, the Shelf7 representation must be made in addition to updating the Fed Wire Form in the Filing Cabinet.

The Filing Form must be submitted before the Fed Wire Form can be updated.

To update the Fed Wire Form go to the Filing Cabinet, click on the deal that you want to provide the Fed Wire information for and then click on the Fed Wire button.

The screenshot shows the Filing Cabinet interface. At the top, there is a navigation bar with buttons: CREATE DEAL, TRANSFER DEAL, TEST ONLY CREATE V0, and TEST ONLY CREATE V1. Below this is a search and filter section with fields for Issuer Name, SEC Registration Number, Deal Status (Any), Version Status (Any), and Full Form Text. There are also checkboxes for Show/File Takedowns, Show/File Follow-ons, Show Transfer Requests, and Show Distribution Manager. Search, Refresh, and Reset buttons are at the bottom of this section. A red arrow points to the 'FED WIRE' button in the action bar below the search section. The action bar also includes VIEW, UPDATE, VIEW VERSIONS, and ISSUES/LETTERS buttons. Below the action bar is a table of deals.

DEAL ID	FILING ID	ISSUER NAME	VER #	VERSION STATUS	STATUS DATE	REVIEW PROGRAM	DEAL STATUS	DEAL TYPE	ANT. PRICING/EFF. DATE
731874		Filing Guide Non-WKSI Base	1	Submission Received	09/09/2013	Shelf	New ⓘ	Corporate - Base	09/04/2013

Provide all of the required Fed Wire information in the following screen and click Submit.

Fed Wire

As an option, upon completion of your filing submission, you can update this form with your Fed Wire information.

Note: In order to receive Immediate Clearance, you must provide the Fed Wire information.

FED Wire #			
FED Wire # ▲	Amount	Date	
Delete All			0 Row(s)

Add FED Wire #	
FW-1	* FED Wire #: <input type="text"/>
FW-2	* Re-enter FED Wire #: <input type="text"/>
FW-3	* Amount: <input type="text"/>
FW-4	* Date: <input type="text"/>
Add Row Clear	

Wire Payment Instructions:

Beneficiary Bank:	Mellon Financial Corporation
Beneficiary Bank Address:	Philadelphia PA
Beneficiary Name:	FINRA
Beneficiary Account Number:	8 234 353
Routing Number:	031 0000 37
Reference Number:	You must provide issuer name as it appears on the offering document and the assigned Deal ID.

Submit

After providing the Shelf7 representation in the Filing Form and then submitting the Fed Wire information, a clearance letter will be issued. The Version and Deal Status for the deal will then indicate Immediate Clearance in the Filing Cabinet.

Issuer Name

SEC Registration Number

Deal Status

Any

Version Status

Any

Full Form Text

Show/File Takedowns

Show/File Follow-ons

Show Transfer Requests

Show Distribution Manager

Search

Refresh

Reset

Public Of
Corporat

DEAL ID	FILING ID	ISSUER NAME	VER #	VERSION STATUS	STATUS DATE	REVIEW PROGRAM	DEAL STATUS	DEAL TYPE	ANT. PRICING/EFF. DATE
731874	2013-09-09-731874	Filing Guide Non-WKSI Base	1	Immediate Clearance	09/09/2013	Shelf	Immediate Clearance	Corporate - Base	09/04/2013



You will be able to view the clearance letter by clicking the Issue/Letters button in the Filing Cabinet and then the Communications tab.

Issuer Name

SEC Registration Number

Deal Status

Any

Version Status

Any

Full Form Text

Show/File Takedowns

Show/File Follow-ons

Show Transfer Requests

Show Distribution Manager

Search

Refresh

Reset

Public Off
Corporate

VIEW

VIEW VERSIONS

FED WIRE

ISSUES/LETTERS

DEAL ID	FILING ID	ISSUER NAME	VER #	VERSION STATUS	STATUS DATE	REVIEW PROGRAM	DEAL STATUS	DEAL TYPE	ANT. PRICING/EFF. DATE
731874	2013-09-09-731874	Filing Guide Non-WKSI Base	1	Immediate Clearance	09/09/2013	Shelf	Immediate Clearance	Corporate - Base	09/04/2013



Deal ID: 731874

Issuer Name: Filing Guide Non-WKSI Base

Issues

Communications

Letters/Notifications

Letter Id	Date Sent	Letter Type	
CNOL			
12163	2013 Sep 9	CNOL	View

Once the filing has been verified after clearance, the Version and Deal Status for the deal will then indicate Cleared in the Filing Cabinet.

SAME DAY CLEARANCE - TAKEDOWN

The first step to obtaining immediate clearance of a Takedown filing is to complete the Details, Parties, Securities, Assoc/Affil/Conflicts, Compensation and Other screens, if applicable, as indicated in the [User Guide](#).

Then, select Same Day Clearance for Shelf1 in the Shelf screen. Select the representations for Shelf2 through and Shelf6.

Details	Parties	Securities	Assoc/Affil/Conflicts	Compensation	Shelf	Other
---------	---------	------------	-----------------------	--------------	--------------	-------

The representations below are required to receive a clearance letter in connection with this offering. You may choose to select only the required representations in order to receive a clearance letter upon acceptance of your filing or select all of the representations in the screen in order to receive an immediate clearance letter upon submission of your filing. Alternatively, you may elect a review by the Corporate Financing Department prior to clearance and make the representations at a later date.

Shelf1 * Are you requesting: ☒ Same Day Clearance
☐ Pre-Participation Review (If you select this option the Department will provide a pre-participation review)

Representations required for a takedown filing:

Shelf2	* <input checked="" type="checkbox"/> Terms and arrangements between participating FINRA members and the issuer do not include any prohibited arrangements as described in FINRA Rule 5110(F)(2). (The term "participating members" is defined in FINRA Rule 5110(a)(4)).
Shelf3	* <input checked="" type="checkbox"/> All underwriting compensation will be disclosed in the Plan of Distribution, Underwriting or other section of the registration statement, prospectus or offering circular that describes the terms and arrangements entered into by participating FINRA members related to the distribution of this offering.
Shelf4	* <input checked="" type="checkbox"/> Unregistered securities acquired by a participating member(s) during the 180-day period preceding the required filing date through the 90-day period following the pricing date of the offering have been accurately valued and disclosed pursuant to FINRA Rule 5110, and will comply with all relevant provisions, including FINRA Rule 5110(g) and (f)(2)(H).
Shelf5	* <input checked="" type="checkbox"/> In the event that this offering is subject to FINRA Rule 5121, the participating member(s) will comply with all provisions of the rule.
Shelf6	* <input checked="" type="checkbox"/> The final offering documents including the prospectus supplement, signed underwriting agreement, letter of intent, engagement letter or other documents entered into by any participating FINRA member and the issuer in the 180-days preceding filing of the takedown offering will be submitted.

Next, select the Shelf7 representation which indicates that all the information necessary to complete the filing will be provided no later than 3 business days following the initial submission of the filing.

In order to receive immediate clearance, you must select the representation below.

Shelf7

☐ All information necessary to complete the filing will be provided no later than 3 business days following the initial submission of this filing.

Note:

If the total proposed underwriting compensation does not exceed 8% of the offering proceeds, it is presumed to be fair and reasonable.

The Fed Wire information is not required in the Takedown filing because the filing fee information should be provided in the Base filing that accompanies the Takedown.

A warning message appears in red on the Shelf screen to remind you that the Shelf7 representation must be made in order to obtain immediate clearance.

After providing the Shelf7 representation and submitting the Filing Form, a clearance letter will be issued. The Version and Deal Status for the deal will then indicate Immediate Clearance in the Filing Cabinet.

CREATE DEAL

TRANSFER DEAL

TEST ONLY CREATE V0

TEST ONLY CREATE V1

Issuer Name

SEC Registration Number

Deal Status

Any

Version Status

Any

Full Form Text

Show/File Takedowns

Show/File Follow-ons

Show Transfer Requests

Show Distribution Manager

Search

Refresh

Reset

DEAL ID	FILING ID	ISSUER NAME	VER #	VERSION STATUS	STATUS DATE	REVIEW PROGRAM	DEAL STATUS	DEAL TYPE	ANT. PRICING/EFF. DATE
761812	2013-09-23-761812	Filing Guide Takedown	1	Immediate Clearance	09/23/2013	Shelf	Immediate Clearance	Corporate - Takedown	09/26/2013

You will be able to view the clearance letter by clicking the Issue/Letters button in the Filing Cabinet and then the Communications tab.

CREATE DEAL

TRANSFER DEAL

TEST ONLY CREATE V0

TEST ONLY CREATE V1

Issuer Name

SEC Registration Number

Deal Status

Any

Version Status

Any

Full Form Text

Show/File Takedowns

Show/File Follow-ons

Show Transfer Requests

Show Distribution Manager

Search

Refresh

Reset

VIEW

VIEW VERSIONS

ISSUES/LETTERS

DEAL ID	FILING ID	ISSUER NAME	VER #	VERSION STATUS	STATUS DATE	REVIEW PROGRAM	DEAL STATUS	DEAL TYPE	ANT. PRICING/EFF. DATE
761812	2013-09-23-761812	Filing Guide Takedown	1	Immediate Clearance	09/23/2013	Shelf	Immediate Clearance	Corporate - Takedown	09/26/2013

Deal ID: 761812

Issuer Name: Filing Guide Takedown

Issues

Communications

Letters/Notifications

Letter Id	Date Sent	Letter Type
415 NOL		
12574	2013 Sep 23	415 NOL

View

Once the filing has been verified after clearance, the Version and Deal Status for the deal will then indicate Cleared in the Filing Cabinet.

REVIEW PROGRAMS FOR NON-SHELF FILINGS

The Department has 3 programs available for non-shelf filings:

- Full Review;
- Expedited Review; and
- Limited Review.


Please note that in order to request any review program other than a Full Review, the Filing Form has to be submitted prior to doing so. Review Program requests will be evaluated during business hours by the POR staff. If there are any questions about the review programs, please contact the Department at (240) 386-4623.


FULL REVIEW

INITIAL FILINGS

All non-shelf filings initially submitted will be considered to be in a Full Review unless a different request is subsequently made. A review program request does not have to be submitted if the offering is in Full Review.

An overview of the review process is available in the [Filing Guide](#).



DEAL ID	FILING ID	ISSUER NAME	VER #	VERSION STATUS	STATUS DATE	REVIEW PROGRAM	DEAL STATUS	DEAL TYPE	ANT. PRICING/EFF. DATE	BSS ASSIGNEE	POR ASSIGNEES	ISSUES
202453		Full Review Test	1	Submission Received	09/26/2013	Full Review	New	Corporate	09/26/2013			

AMENDED FILINGS

There may be instances in which a Full Review should be requested following the initial submission of a filing after an Expedited or Limited Review was initially granted. To request a change to a review program, go to the Filing Cabinet, select the offering and then click the Review Program button.

FINRA

CREATE DEAL TRANSFER DEAL

Public Offering Filing System / Guides and Resources
Corporate Financing Website

Issuer Name SEC Registration Number

Deal Status Version Status

Full Form Text

Show/Hide Takedowns ☐ Show/Hide Follow-ons ☐ Show Transfer Requests ☐ Show Distribution Manager ☐

Search Refresh Reset

VIEW **VIEW VERSIONS** **FED WIRE** **REVIEW PROGRAM** **ISSUES/LETTERS**

DEAL ID	FILING ID	ISSUER NAME	VER #	VERSION STATUS	STATUS DATE	REVIEW PROGRAM	DEAL STATUS	DEAL TYPE	ANT-PRICING/EFF. DATE	BSS ASSIGNEE	POR ASSIGNEES	ISSUES
202453		Full Review Test	1	Submission Received	09/26/2013	Full Review	New	Corporate	09/26/2013			

In the event a request for Full Review is submitted for which a Limited or Expedited Review was previously granted, an explanation will be required prior to submission of the review program change request.

Provide the required explanation and then submit the request.

Review1 * Are you requesting to switch to a different review program?










☒ Full Review
☐ Limited Review
☐ Expedited Review

Review2 * Describe the reason for requesting the switch to a different program:




[Click here to view previous requests](#)

Submit

A blue icon will appear in the Review Program column of the Filing Cabinet to indicate that a Full Review was requested.

VIEW  VIEW VERSIONS  FED WIRE  REVIEW PROGRAM  ISSUES/LETTERS 												
DEAL ID	FILING ID	ISSUER NAME	VER #	VERSION STATUS	STATUS DATE	REVIEW PROGRAM	DEAL STATUS	DEAL TYPE	ANT. PRICING/EFF. DATE	BSS ASSIGNEE	POR ASSIGNEES	ISSUES
720636		mcb test 2	1	Submission Received	09/26/2013	Limited Review 	New	Corporate	08/30/2013		Gabriela Agüero, Gabriela Agüero	  

Once the Full Review is granted by the Department, the blue icon will disappear and the Review Program reflected in the Filing Cabinet will indicate Full Review.

DEAL ID	FILING ID	ISSUER NAME	VER #	VERSION STATUS	STATUS DATE	REVIEW PROGRAM	DEAL STATUS	DEAL TYPE	ANT. PRICING/EFF. DATE	BSS ASSIGNEE	POR ASSIGNEES	ISSUES
720636		mcb test 2	1	Submission Received	09/26/2013	Full Review	New	Corporate	08/30/2013		Gabriela Agüero, Gabriela Agüero	  

EXPEDITED REVIEW

ELIGIBILITY CRITERIA

Effective September 30, 2013, the expedited review program has been expanded to include more filings. Consistent with the prior criteria, the Department will evaluate whether to grant an expedited review request based on the complexity of the arrangements proposed.

Please note that shelf offerings, PIPEs, resale offerings distributed on a best efforts basis, non-traded investment programs and offerings in which a participating FINRA member firm has acquired unregistered securities during the review period will generally not be eligible for an expedited review.

HOW TO REQUEST AN EXPEDITED REVIEW

To request an Expedited Review, first click on the deal and then the Review Program button in the Filing Cabinet.

The screenshot shows the Filing Cabinet interface. At the top, there are four buttons: 'CREATE DEAL', 'TRANSFER DEAL', 'TEST ONLY CREATE V0', and 'TEST ONLY CREATE V1'. Below these is a search filter box with fields for 'Issuer Name', 'SEC Registration Number', 'Deal Status' (set to 'Any'), 'Version Status' (set to 'Any'), and 'Full Form Text'. There are also checkboxes for 'Show/File Takedowns', 'Show/File Follow-ons', 'Show Transfer Requests', and 'Show Distribution Manager'. Below the search filters are 'Search', 'Refresh', and 'Reset' buttons. A red arrow points to the 'REVIEW PROGRAM' button in the navigation bar. Below the navigation bar is a table with the following data:

DEAL ID	FILING ID	ISSUER NAME	VER #	VERSION STATUS	STATUS DATE	REVIEW PROGRAM	DEAL STATUS	DEAL TYPE	ANT. PRICING/EFF. DATE
732846		Filing Guide Expedited Review Test	1	Submission Received	09/10/2013	Full Review	New	Corporate - REIT	09/19/2013

Next, select Expedited Review for Review1 and complete all of the required representations in the screen. Then submit the request.

Issuer Name: Filing Guide Expedited Review Test Deal ID: 732846 Deal Type: Corporate - REIT

Review1

* Please select the review program:

- ☐ Full Review
☐ Limited Review
☒ Expedited Review

All of the below representations and required information must be included in the initial filing in order to request an expedited review. Please note that all requests are subject to review and approval. You will be notified once a decision has been made as to whether your request has been granted.

- ER1 * ☒ We represent that the association or affiliation between any member and any officer, director, or beneficial owner of 5% or more of any class of the issuer's securities is indicated (if applicable) in the Association/Affiliation Summary.
- ER2 * ☒ We represent that the terms and arrangements between participating FINRA members and the issuer do not include any prohibited arrangements as described in FINRA Rule 5110(f)(2). The term "participating members" is defined in FINRA Rule 5110(a)(4).
- ER3 * ☒ We represent that no participating FINRA members have acquired unregistered securities during the period beginning 180-days preceding the initial filing with the SEC through 90-days after the effective date of the filing.
- ER4 * ☒ We represent that in the event the offering is subject to FINRA Rule 5121, the registration statement or offering circular will comply with the prominent disclosure provisions.
- ER5 * ☒ We represent that all relevant documents will be filed no later than 48 hours or sooner if required pursuant to FINRA Rule 5110, including but not limited to, all underwriting or distribution related documents, and any engagement letter, letter of intent, or any other documents entered into by any participating FINRA members and the issuer in the 180-days preceding the initial filing with the SEC.
- ER6 * ☒ We represent that the due diligence process has been completed and that the representations provided herein are final and not subject to change.

The Department will evaluate whether to grant an expedited review request based on the complexity of the arrangements proposed. Please note that shelf offerings, PIPEs, resale offerings distributed on a best efforts basis, non-traded investment programs and offerings in which a participating FINRA member firm has acquired unregistered securities during the review period will generally not be eligible for an expedited review.

Submit

The representations in the screen pertain to compliance with FINRA Rules 5110(f)(2) and 5121, appropriate disclosure of any association or affiliation between the issuer and any member, submission of all relevant documents and the completion of due diligence. All requests will be subject to review and approval after submission.

A blue icon will appear in the Review Program column of the Filing Cabinet to indicate that an Expedited Review was requested.

CREATE DEAL

TRANSFER DEAL

TEST ONLY CREATE V0

TEST ONLY CREATE V1

[Public Offering](#)
[Corporate Finan](#)

Issuer Name

SEC Registration Number

Deal Status

Any

Version Status

Any

Full Form Text

Show/File Takedowns

Show/File Follow-ons

Show Transfer Requests

Show Distribution Manager

Search

Refresh

Reset

DEAL ID	FILING ID	ISSUER NAME	VER #	VERSION STATUS	STATUS DATE	REVIEW PROGRAM	DEAL STATUS	DEAL TYPE	ANT. PRICING/EFF. DATE	BSS ASSIGNEE
732846	2013-09-10-732846	Filing Guide Expedited Review Test	1	Submission Received	09/10/2013	Full Review	New	Corporate - REIT	09/19/2013	Timothy Gray

Once the expedited review is granted by the Department, the blue icon will disappear and the Review Program reflected in the Filing Cabinet will indicate Expedited Review.

CREATE DEAL

TRANSFER DEAL

TEST ONLY CREATE V0

TEST ONLY CREATE V1

[Public Offering](#)
[Corporate Finan](#)

Issuer Name

SEC Registration Number

Deal Status

Any

Version Status

Any

Full Form Text

Show/File Takedowns

Show/File Follow-ons

Show Transfer Requests

Show Distribution Manager

Search

Refresh

Reset

Refresh search results

DEAL ID	FILING ID	ISSUER NAME	VER #	VERSION STATUS	STATUS DATE	REVIEW PROGRAM	DEAL STATUS	DEAL TYPE	ANT. PRICING/EFF. DATE
732846	2013-09-10-732846	Filing Guide Expedited Review Test	1	In Review	09/10/2013	Expedited Review	Review	Corporate - REIT	09/19/2013

LIMITED REVIEW

ELIGIBILITY CRITERIA

Effective September 30, 2013, the review programs include a new option known as “Limited Review”. Similar to Expedited Review, a request has to be submitted for the Department to consider whether to grant a review program change. In general, the staff will not identify or suggest review programs that may be available for a particular filing. To request a Limited Review, filings must meet all of the following criteria:

- Securities listed on a national securities exchange (Corporate or Investment Program);
- Firm commitment or straight best efforts distribution methods;
- Total underwriting compensation within allowable guidelines;
- Securities received as underwriting compensation would make the filing ineligible;
- Underwriting arrangements do not include prohibited terms as defined in FINRA Rule 5110(f)(2), such as indeterminate items of value;
- FINRA members are identified in the offering documents and filing system;
- Offering is filed with the SEC; and
- Offering does not include a new or novel product or is one that poses complex regulatory issues.

Following the adoption of this review program, the Department will consider whether any changes are needed to the criteria published here. If and when changes are made, this document will be updated and notice will be provided prior to a change.

HOW TO REQUEST A LIMITED REVIEW

To request a Limited Review, first click on the deal and then the Review Program button in the Filing Cabinet.

The screenshot shows the Filing Cabinet interface. At the top, there are four buttons: 'CREATE DEAL', 'TRANSFER DEAL', 'TEST ONLY CREATE V0', and 'TEST ONLY CREATE V1'. Below these is a search filter box containing fields for 'Issuer Name', 'SEC Registration Number', 'Deal Status' (set to 'Any'), 'Version Status' (set to 'Any'), and 'Full Form Text'. There are also checkboxes for 'Show/File Takedowns', 'Show/File Follow-ons', 'Show Transfer Requests', and 'Show Distribution Manager'. Below the search filters are buttons for 'Search', 'Refresh', and 'Reset'. A red arrow points to the 'REVIEW PROGRAM' button in the navigation bar below the search filters. The navigation bar also includes 'VIEW', 'VIEW VERSIONS', 'FED WIRE', and 'ISSUES/LETTERS'. Below the navigation bar is a table with the following data:

DEAL ID	FILING ID	ISSUER NAME	VER #	VERSION STATUS	STATUS DATE	REVIEW PROGRAM	DEAL STATUS	DEAL TYPE	ANT. PRICING/EFF. DATE
732846		Filing Guide Expedited Review Test	1	Submission Received	09/10/2013	Full Review	New	Corporate - REIT	09/19/2013

In addition to meeting the eligibility criteria, there are a total of 6 representations required in the Limited Review screen.

The first 2 representations are required at the time of the request. By selecting these representations, you agree to provide the staff no later than 5 business days prior to the member's participation any documents required to be filed and any updates to the information previously submitted.

In addition, there are 4 representations which can either be provided at the time of the initial request or can be deferred and provided later in an update to the Limited Review screen. These 4 representations are related to associations/affiliations, prohibited arrangements as defined in FINRA Rule 5110(f)(2), acquisition of securities considered underwriting compensation and conflicts of interests.

Review * Are you requesting to switch to a different review program?

☐ Full Review
☒ Limited Review
☐ Expedited Review

[Review Program Eligibility Help](#)

All of the representations below are required to be made to obtain a No Objections Letter. An initial request for a Limited Review can be submitted with deferred representations as shown below. If representations are deferred, a Limited Review Defer Letter will be issued. The Department reserves the right to not grant a Limited Review request.

LR1 ☐ We represent that all documents required to be filed pursuant to FINRA Rule 5110, have been or will be submitted no later than 5 business days prior to the member's participation. Documents required include but are not limited to underwriting or distribution related documents, any engagement letters, letters of intent or any other document entered into by any participating member(s) and the issuer during the 180 days preceding the initial filing with the SEC.

LR2 ☐ All representations made at this time are accurate to the best of our knowledge. We undertake to notify the staff, no later than 5 business days prior to the member's participation of any changes that may affect the staff's No Objections Letter. We understand that this notification may require a review prior to the member's participation. If a notification is not made, the information filed herein will be presumed to be accurate at the time of the member's participation in the offering.

LR3 ☐ We represent that the association or affiliation between any participating member(s) and any officer, director, or beneficial owner of 5% or more of any class of the issuer's securities is indicated (if applicable) in the Association/Affiliation Summary.
☐ Agree ☐ Defer

LR4 ☐ We represent that the terms and arrangements between participating FINRA members and the issuer do not include any prohibited arrangements as described in FINRA Rule 5110(f)(2). The term "participating members" is defined in FINRA Rule 5110(a)(4).
☐ Agree ☐ Defer

LR5 ☐ We represent that no participating member(s) has acquired unregistered securities that would be considered underwriting compensation during the period beginning 180 days preceding the initial filing with the SEC through 90 days after the effective date of the filing.
☐ Agree ☐ Defer

LR6 ☐ We represent that in the event the offering is subject to FINRA Rule 5121, the registration statement or offering circular will comply with the prominent disclosure provisions.
☐ Agree ☐ Defer

There are 2 formats in which a Limited Review may be requested:


(1) If you agree to all the representations on your initial Limited Review request and the staff agrees that the filing is eligible, you will receive a Limited Review No Objections Letter.


(2) If you defer any of the 4 representations [LR3-LR6] and the staff agrees that the filing is eligible, you will receive a Limited Review Defer Letter. The staff will again consider issuing a Limited Review No Objections Letter when all the representations are provided.

Once a Limited Review request is submitted, the Filing Cabinet will display a blue icon to show that a request was successfully submitted to the Department.

DEAL ID	FILING ID	ISSUER NAME	VER #	VERSION STATUS	STATUS DATE	REVIEW PROGRAM	DEAL STATUS	DEAL TYPE	ANT. PRICING/EFF. DATE	BSS ASSIGNEE	POR ASSIGNEES	ISSUES
202453		Full Review Test	1	Submission Received	09/26/2013	Full Review	New	Corporate	09/26/2013			
201412		Public Corp (LR request)	1	Submission Received	09/17/2013	Full Review	New	Corporate	09/24/2013			

When the Limited Review request is granted, the blue icon will disappear and the Review Program cabinet will be updated with the current review program granted.





DEAL ID	FILING ID	ISSUER NAME	VER #	VERSION STATUS	STATUS DATE	REVIEW PROGRAM	DEAL STATUS	DEAL TYPE	ANT. PRICING/EFF. DATE	BSS ASSIGNEE	POR ASSIGNEES	ISSUES
201651	2013-09-18-201651	Public Corp (Limited w/ Defer)	1	Info Requested	09/18/2013	Limited Review	Info Requested	Corporate	09/30/2013	Sheena C. Savoy	Gabriela Aguero, Gabriela Aguero	

The type of Limited Review letter received will depend on the following factors:

- (1) whether the staff agrees that an offering meets the eligibility criteria to grant a Limited Review;
- (2) whether any representations made in the Limited Review screen are deferred; and
- (3) whether all the representations made in the filing are submitted at the time of the request (due diligence representation [Other Screen], Associations/Affiliations and Conflicts and Compensation Disclosure [Compensation/Summary Screen]).

Following the approval, you can also go to the Issues/Letters button in the Filing Cabinet to retrieve a copy of the letter sent in the Communications tab, which will reflect whether the staff has issued a Limited Review Defer letter or a Limited Review No Objections Letter.


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201651	2013-09-18-201651	Public Corp (Limited w/ Defer)	2	Draft	09/27/2013	Limited Review	Info Requested	Corporate	09/30/2013		Gabriela Aguero, Gabriela Aguero	



In addition to the letter type, the Deal Status in the Filing Cabinet will also display either of the following:

- Info Requested: means a Limited Review Defer Letter for a filing that did not provide all the representations required; or
- Cleared: means a Limited Review No Objections Letter was issued.



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201651	2013-09-18-201651	Public Corp (Limited w/ Defer)	2	Submission Received	09/27/2013	Limited Review	Info Requested	Corporate	09/30/2013		Gabriela Agüero, Gabriela Agüero	
201455	2013-09-17-201455	Public Corp (LR Accepted)	1	Cleared	09/17/2013	Limited Review	Cleared	Corporate	09/26/2013	Sheena C. Savoy	Gabriela Agüero, Gabriela Agüero	

In the event a Limited Review request is not granted, the staff will communicate the factor(s) considered to reach the decision.

Any questions related to eligibility of a review program that are deal specific should be directed to the first reviewer assigned to the offering.

RESOURCES

[Public Offering Filing System](#)

[Corporate Financing Website](#)