

Proposed Rule Change by Financial Industry Regulatory Authority  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

<b>Initial</b> <input checked="" type="checkbox"/>	<b>Amendment</b> <input type="checkbox"/>	<b>Withdrawal</b> <input type="checkbox"/>	<b>Section 19(b)(2)</b> <input type="checkbox"/>	<b>Section 19(b)(3)(A)</b> <input checked="" type="checkbox"/>	<b>Section 19(b)(3)(B)</b> <input type="checkbox"/>
			<b>Rule</b>		
			<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)	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
--	--

**Description**  
Provide a brief description of the proposed rule change (limit 250 characters).

Proposed Rule Change to Amend Incorporated NYSE Rules 2, 2A and 325 to Conform to Amendments made by NYSE

**Contact Information**  
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name	<input type="text" value="Matthew"/>	Last Name	<input type="text" value="Vitek"/>
Title	<input type="text" value="Counsel"/>		
E-mail	<input type="text" value="matthew.vitek@finra.org"/>		
Telephone	<input type="text" value="(202) 728-8156"/>	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 officer.

Date

By  (Name)

Senior Vice President and Deputy General Counsel

(Title)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Patrice Gliniecki,

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS 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 2 - Notices, Written Comments, Transcripts, Other Communications**

[Add](#) [Remove](#) [View](#)

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

[Add](#) [Remove](#) [View](#)

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

[Add](#) [Remove](#) [View](#)

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

[Add](#) [Remove](#) [View](#)

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

[Add](#) [Remove](#) [View](#)

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

**1. Text of 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”) (f/k/a National Association of Securities Dealers, Inc. (“NASD”)) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to amend Incorporated NYSE Rules 2 (“Member,” “Membership,” “Member Firm,” etc.), 2A (Jurisdiction) and 325 (Capital Requirements Member Organizations)<sup>2</sup> to conform to rule changes by the New York Stock Exchange, LLC (“NYSE”) to its versions of Rules 2, 2A and 325.<sup>3</sup>

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

\* \* \* \* \*

**Rule 2. “Member,” “Membership,” “Member Firm,” etc.**

(a) through (g) No Change.

---

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

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

<sup>3</sup> See File No. SR-NYSE-2008-46; File No. SR-NYSE-2008-127.

(i) The term “Designated Market Maker” (“DMM”) shall mean an individual member, officer, partner, employee or associated person of a Designated Market Maker Unit who is approved by the Exchange to act in the capacity of a DMM.

(j) The term “DMM unit” is a member organization or unit within a member organization that has been approved to act as a DMM unit under Rule 98.

\* \* \* \* \*

**Rule 2A. Jurisdiction**

(a) through (b) No Change.

(c) The Exchange shall have general supervision over members, principal executives, member organizations, employees of member organizations and over approved persons in connection with their conduct of the business of member organizations. The Exchange shall have general supervision over other broker-dealers that choose to be regulated by the Exchange. The Exchange may examine into the business conduct and financial condition of members, principal executives, member organizations, employees of member organizations, approved persons and other broker-dealers that choose to be regulated by the Exchange. It shall have supervision over partnership and corporate arrangements and over all offices of such members and member organizations, whether foreign or domestic, and over all persons employed by such members organizations, and other broker-dealers that choose to be regulated by the Exchange and may adopt such rules with respect to the employment, compensation and duties of such employees as it may deem appropriate. It shall have supervision over all matters relating to the collection, dissemination and use of quotations and of reports of prices on the Exchange. It shall have the power to approve or disapprove any connection or means of

communication with the floor and may require the discontinuance of any such connection or means of communication. It may disapprove any member acting as a [specialist] DMM or odd-lot dealer.

(d) through (f) No Change.

\* \* \* \* \*

**Rule 325. Capital Requirements Member Organizations**

(a) through (b) No Change.

(c)

(1) In computing net capital, a long put option or a long call option which is not an obligation of a clearing agency registered under the Exchange Act, or has not been endorsed or guaranteed by a member organization, shall have no value and shall not operate to increase net capital under any provision of this Rule.

However, this shall not apply to a member organization approved to use the alternative method of computing net capital pursuant to Exchange Act Rule 15c3-1e.

(2) In the case of member organizations whose trading shows a pattern of purchasing and selling the same listed stock on the same day, (or all member organizations when so designated by the Exchange), during the period in which any special margin requirement is in effect, any new proprietary transaction of members or member organizations resulting in a long or short position, shall, notwithstanding any other provision of this Rule, be treated as a “contractual commitment” from the trade date to the settlement date and shall be subject to a charge to net capital of the same percentage as specified in the special margin requirement, excepting in the case of the [specialist] DMM in that stock or of

others who at the request of a Floor Official have participated in a difficult market situation.

(d) through (e) No Change.

\* \* \* \* \*

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

The proposed rule change has been approved by the General Counsel of FINRA (or his officer designee) pursuant to delegated authority. No other action by FINRA is necessary for the filing of the proposed rule change.

FINRA has filed the proposed rule change for immediate effectiveness and has requested that the SEC waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing, such that FINRA can implement the proposed rule change immediately.

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

(a) Purpose

FINRA is proposing changes to Incorporated NYSE Rules 2,<sup>4</sup> 2A<sup>5</sup> and 325<sup>6</sup> to conform these rules to amendments made by NYSE which established a new market

---

<sup>4</sup> Incorporated NYSE Rule 2 defines terms including "member," "member organization," and "approved person."

<sup>5</sup> Incorporated NYSE Rule 2A sets forth the jurisdiction of the Exchange.

<sup>6</sup> Incorporated NYSE Rule 325 sets forth capital requirements for member organizations.

model (“New Model”).<sup>7</sup> As described by the NYSE in its filing,<sup>8</sup> the New Model: (i) provides market participants with additional abilities to post hidden liquidity on Exchange systems; (ii) creates a Designated Market Maker (“DMM”), and phases out the NYSE specialist; and (iii) enhances the speed of execution through technological enhancements and reduces message traffic between Exchange systems and its DMMs.

The NYSE believes that its New Model requires a new type of market maker<sup>9</sup> with the ability to contribute liquidity in a security by trading competitively for its dealer account. The NYSE proposed to phase out the existing specialist system and to replace specialists with Designated Market Makers who will be employees of Designated Market Maker Units (“DMM Units”). According to the NYSE, although the specialist system has served a central role in equities trading at the NYSE for well over a century, specialist trading is, by nature, well-suited to manual trading, and less suitable for electronic trading. The NYSE recognizes that the scheme of rules and obligations governing specialists can unduly hamstring them in an electronic market and prevent them from easily fulfilling their appointed role. To address this new reality, DMM Units will be given tools and opportunities that are not available to specialists, but that are more commensurate with trading in electronic markets.

---

<sup>7</sup> See Securities Exchange Act Release No. 58845 (October 24, 2008), 73 FR 64379 (October 29, 2008) (Order Approving File No. SR-NYSE-2008-46); Securities Exchange Act Release No. 59077 (December 10, 2008), 73 FR 76691 (December 17, 2008) (Order Approving File No. SR-NYSE-127).

<sup>8</sup> See File No. SR-NYSE-2008-46.

<sup>9</sup> The term “market maker” shall have the same meaning as that term in Section (3)(a)(38) of the Act.

Under the NYSE filings, definitions of “Designated Market Maker” and “DMM Unit” were added to NYSE Rule 2 (“Member,” “Membership,” “Member Firm,” etc.) and a reference to specialist was changed to DMM under NYSE Rule 325 (Capital Requirements Member Organizations) to conform these rules to the operation of the New Model.<sup>10</sup>

Given these changes, FINRA is proposing to make conforming changes to Incorporated NYSE Rules 2, 2A and 325 to ensure consistency with NYSE’s versions of Rules 2, 2A and 325.<sup>11</sup>

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,<sup>12</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 that the proposed rule change is necessary and appropriate to

---

<sup>10</sup> See supra note 3.

<sup>11</sup> Pursuant to Rule 17d-2 under the Exchange Act, NASD, NYSE, and NYSE Regulation, Inc. entered into an agreement (“Agreement”) to reduce regulatory duplication for firms that are Dual Members by allocating certain regulatory responsibilities for selected NYSE rules from NYSE Regulation to FINRA. The Agreement includes a list of all those rules (“Common Rules”) for which FINRA has assumed examination, enforcement and surveillance responsibilities under the Agreement relating to compliance by Dual Members to the extent that such responsibilities involve member firm regulation. See Securities Exchange Act Release No. 56148 (July 26, 2007), 72 FR 42146 (August 1, 2007) (Notice of Filing and Order Approving and Declaring Effective a Plan for the Allocation of Regulatory Responsibilities).

<sup>12</sup> 15 U.S.C. 78q-3(b)(6).



conform these rules to the operation of NYSE's New Model and to maintain consistency with the NYSE's amendments to its Rules 2, 2A and 325.

**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. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

Written comments were neither solicited nor received.

**6. Extension of Time Period for Commission Action**

Not applicable.

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

The proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A) of the Act<sup>13</sup> and paragraph (f)(6) of Rule 19b-4 thereunder,<sup>14</sup> in that the proposed rule change does not significantly affect the protection of investors or the public interest; and does not impose any significant burden on competition. 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>15</sup> such that waiver of the 30 day pre-operative requirement permits FINRA to implement its

---

<sup>13</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>14</sup> 17 CFR 240.19b-4(f)(6).

<sup>15</sup> 17 CFR 240.19b-4(f)(6)(iii).

rule changes immediately. This will allow FINRA's Incorporated NYSE Rules to maintain their status as Common Rules under the Agreement.

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

The proposed rule change is based on the changes in SR-NYSE-2008-46 and SR-NYSE-2008-127.<sup>16</sup>

**9. Exhibits**

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

---

<sup>16</sup> See supra note 3.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-FINRA-2009-025)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Incorporated NYSE Rules 2, 2A and 325 to Conform to Amendments made by NYSE

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”) (f/k/a National Association of Securities Dealers, Inc. (“NASD”)) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II 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.

---

<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).

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

FINRA is proposing to amend Incorporated NYSE Rules 2 ("Member," "Membership," "Member Firm," etc.), 2A (Jurisdiction) and 325 (Capital Requirements Member Organizations)<sup>4</sup> to conform to rule changes by the New York Stock Exchange, LLC ("NYSE") to its versions of Rules 2, 2A and 325.<sup>5</sup>

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

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

In its filing with the Commission, FINRA included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FINRA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

---

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

<sup>5</sup> See File No. SR-NYSE-2008-46; File No. SR-NYSE-2008-127.

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

1. Purpose

FINRA is proposing changes to Incorporated NYSE Rules 2,<sup>6</sup> 2A<sup>7</sup> and 325<sup>8</sup> to conform these rules to amendments made by NYSE which established a new market model ("New Model").<sup>9</sup> As described by the NYSE in its filing,<sup>10</sup> the New Model: (i) provides market participants with additional abilities to post hidden liquidity on Exchange systems; (ii) creates a Designated Market Maker ("DMM"), and phases out the NYSE specialist; and (iii) enhances the speed of execution through technological enhancements and reduces message traffic between Exchange systems and its DMMs.

The NYSE believes that its New Model requires a new type of market maker<sup>11</sup> with the ability to contribute liquidity in a security by trading competitively for its dealer account. The NYSE proposed to phase out the existing specialist system and to replace specialists with Designated Market Makers who will be employees of Designated Market

---

<sup>6</sup> Incorporated NYSE Rule 2 defines terms including "member," "member organization," and "approved person."

<sup>7</sup> Incorporated NYSE Rule 2A sets forth the jurisdiction of the Exchange.

<sup>8</sup> Incorporated NYSE Rule 325 sets forth capital requirements for member organizations.

<sup>9</sup> See Securities Exchange Act Release No. 58845 (October 24, 2008), 73 FR 64379 (October 29, 2008) (Order Approving File No. SR-NYSE-2008-46); Securities Exchange Act Release No. 59077 (December 10, 2008), 73 FR 76691 (December 17, 2008) (Order Approving File No. SR-NYSE-127).

<sup>10</sup> See File No. SR-NYSE-2008-46.

<sup>11</sup> The term "market maker" shall have the same meaning as that term in Section (3)(a)(38) of the Act.

Maker Units (“DMM Units”). According to the NYSE, although the specialist system has served a central role in equities trading at the NYSE for well over a century, specialist trading is, by nature, well-suited to manual trading, and less suitable for electronic trading. The NYSE recognizes that the scheme of rules and obligations governing specialists can unduly hamstring them in an electronic market and prevent them from easily fulfilling their appointed role. To address this new reality, DMM Units will be given tools and opportunities that are not available to specialists, but that are more commensurate with trading in electronic markets.

Under the NYSE filings, definitions of “Designated Market Maker” and “DMM Unit” were added to NYSE Rule 2 (“Member,” “Membership,” “Member Firm,” etc.) and a reference to specialist was changed to DMM under NYSE Rule 325 (Capital Requirements Member Organizations) to conform these rules to the operation of the New Model.<sup>12</sup>

Given these changes, FINRA is proposing to make conforming changes to Incorporated NYSE Rules 2, 2A and 325 to ensure consistency with NYSE’s versions of Rules 2, 2A and 325.<sup>13</sup>

---

<sup>12</sup> See supra note 5.

<sup>13</sup> Pursuant to Rule 17d-2 under the Exchange Act, NASD, NYSE, and NYSE Regulation, Inc. entered into an agreement (“Agreement”) to reduce regulatory duplication for firms that are Dual Members by allocating certain regulatory responsibilities for selected NYSE rules from NYSE Regulation to FINRA. The Agreement includes a list of all those rules (“Common Rules”) for which FINRA has assumed examination, enforcement and surveillance responsibilities under the Agreement relating to compliance by Dual Members to the extent that such responsibilities involve member firm regulation. See Securities Exchange Act Release No. 56148 (July 26, 2007), 72 FR 42146 (August 1, 2007) (Notice of Filing and Order Approving and Declaring Effective a Plan for the Allocation of Regulatory Responsibilities).

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,<sup>14</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 that the proposed rule change is necessary and appropriate to conform these rules to the operation of NYSE's New Model and to maintain consistency with the NYSE's amendments to its Rules 2, 2A and 325.

B. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed,

---

<sup>14</sup> 15 U.S.C. 78q-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>15</sup> and Rule 19b-4(f)(6) thereunder.<sup>16</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

#### 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-2009-025 on the subject line.

##### Paper Comments:

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

All submissions should refer to File Number SR-FINRA-2009-025. This file number should be included on the subject line if e-mail is used. To help the Commission process

---

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

<sup>16</sup> 17 CFR 240.19b-4(f)(6).



and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying 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-2009-025 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>17</sup>

Florence E. Harmon  
Secretary

---

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