

# Current Rule Definitions

Please select the single rule definition that is most broadly applicable to the communication. For example, if the communication is a brochure that will be distributed to customers in person and posted on your firm's public website, please identify the communication as a retail communication. The following definitions are provided for your reference. Please see FINRA Rule 2210 for details of these and other requirements.

**Retail Communications** means any written (including electronic) communication that is distributed or made available to more than 25 retail investors within any 30 calendar-day period. Retail investor means any person other than an institutional investor, regardless of whether the person has an account with a member.

**Institutional Communications** means any written (including electronic) communication that is distributed or made available only to institutional investors, but does not include a member's internal communications. Institutional investor means any:

- (A) person described in Rule 4512(c), regardless of whether the person has an account with a member;
- (B) governmental entity or subdivision thereof;
- (C) employee benefit plan, or multiple employee benefit plans offered to employees of the same employer, that meet the requirements of Section 403(b) or Section 457 of the Internal Revenue Code and in the aggregate have at least 100 participants, but does not include any participant of such plans;
- (D) qualified plan, as defined in Section 3(a)(12)(C) of the Exchange Act, or multiple qualified plans offered to employees of the same employer, that in the aggregate have at least 100 participants, but does not include any participant of such plans;
- (E) member or registered person of such a member; and
- (F) person acting solely on behalf of any such institutional investor.

No member may treat a communication as having been distributed to an institutional investor if the member has reason to believe that the communication or any excerpt thereof will be forwarded or made available to any retail investor.

**Correspondence** means any written (including electronic) communication that is distributed or made available to 25 or fewer retail investors within any 30 calendar-day period. Retail investor means any person other than an institutional investor, regardless of whether the person has an account with a member.