

OMB APPROVAL

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. SR - 2008 - 017

Amendment No.

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

Initial ☒ Amendment ☐ Withdrawal ☐

Section 19(b)(2) ☒ Section 19(b)(3)(A) ☐ Section 19(b)(3)(B) ☐

Rule

Pilot ☐ Extension of Time Period
for Commission Action ☐ Date Expires

☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☐ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☐ 19b-4(f)(6)

Exhibit 2 Sent As Paper Document ☐Exhibit 3 Sent As Paper Document ☐**Description**

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

Proposed rule change to interpret the reference to a "registered broker" in Section 1(a) of Article III of the FINRA By-Laws to include any bank exempted from the definition of "broker" under Section 3(a)(4)(E) of the Act

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 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 officer.

Date By
(Name)

(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.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information

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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

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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 being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

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

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

☐

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

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

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”),¹ 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 interpret the reference to a “registered broker” in Section 1(a) of Article III of the FINRA By-Laws to include any bank exempted from the definition of “broker” under Section 3(a)(4)(E) of the Act² as of the date of filing of the proposed rule change. The proposed rule change is submitted in furtherance of the consolidation of the member firm regulatory functions of NASD and NYSE Regulation, Inc. (“NYSE Regulation”). There are no changes to the text of FINRA rules as a result of the proposed rule change.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Board of Governors of FINRA (then known as NASD) at its meeting on November 21, 2006, which authorized the filing of the proposed rule change with the SEC. No other action by FINRA is necessary for the filing of the proposed rule change.

The effective date of the proposed rule change will be the date of Commission approval.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78c(a)(4)(E).

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

(a) Purpose

On July 30, 2007, NASD and NYSE Regulation consolidated their member firm regulation operations into a combined organization, FINRA.³ To achieve the consolidation's goal to eliminate duplicative member firm regulation and enable FINRA to meet its new regulatory responsibilities, the NYSE amended NYSE Rule 2(b) to require FINRA membership as a condition of being an NYSE member organization ("Mandatory FINRA Membership filing").⁴ Moreover, in furtherance of the consolidation, FINRA adopted NASD IM-1013-1 to enable eligible NYSE member organizations to become FINRA members through an expedited process.⁵

NYSE Rule 2(b) expressly permits entities that are exempt from registration as brokers or dealers pursuant to the Act to become NYSE member organizations.⁶ In

³ On July 26, 2007, the SEC approved amendments to the NASD By-Laws to implement governance and related changes to accommodate the consolidation of the member firm regulatory functions of NASD and NYSE Regulation. See Securities Exchange Act Release No. 56145 (July 26, 2007), 72 FR 42169 (August 1, 2007) (File No. SR-NASD-2007-023). The SEC also approved a plan by FINRA and NYSE Regulation to allocate regulatory responsibility relating to the NYSE member firm regulation rules to FINRA. See Securities Exchange Act Release No. 56148 (July 26, 2007), 72 FR 42146 (Aug. 1, 2007) (File No. 4-544).

⁴ See Securities Exchange Act Release No. 56654 (Oct. 12, 2007), 72 FR 59129 (Oct. 18, 2007) (File No. SR-NYSE-2007-67); Securities Exchange Act Release No. 56953 (Dec. 12, 2007), 72 FR 71990 (Dec. 19, 2007) (extending grace period for NYSE-only member organizations to apply for and be approved as FINRA members to June 30, 2008). See also Securities Exchange Act Release No. 56751 (Nov. 6, 2007), 72 FR 64098 (Nov. 14, 2007) (File No. SR-FINRA-2007-19).

⁵ See Securities Exchange Act Release No. 56653 (Oct. 12, 2007); 72 FR 59127 (Oct. 18, 2007) (File No. SR-NASD-2007-056).

⁶ See also NYSE Rule 346(a).

contrast, Section 1(a) of Article III of the FINRA By-Laws addresses those “registered” brokers, dealers, municipal securities brokers or dealers, or government securities brokers or dealers that are eligible to become members of FINRA. Accordingly, in furtherance of the consolidation, the proposed rule change would allow FINRA to treat any NYSE member organization that, as of the date of filing of the proposed rule change, is a bank exempt from the definition of broker under Section 3(a)(4)(E) of the Act as a registered broker for purposes of the FINRA By-Laws, thereby allowing any such bank to be eligible to become a FINRA member.⁷

FINRA believes this interpretation is necessary notwithstanding the prohibitions of Section 15A(g)(1) of the Act,⁸ which requires a registered securities association to deny membership to any person who is not a registered broker or dealer. The Commission has already recognized the important benefits of eliminating duplicative member firm regulation through the consolidation of the member firm regulatory operations of NASD and NYSE Regulation. Interpreting the reference to registered broker in Section 1(a) of Article III of the FINRA By-Laws to include any bank exempted from the definition of “broker” under Section 3(a)(4)(E) of the Act for the narrow purposes of FINRA membership will allow FINRA to consider all NYSE members for membership and to assume responsibility for member firm regulation of such entities.

⁷ This category of NYSE member organizations is limited to one entity.

⁸ 15 U.S.C. 78o-3(g)(1).

Any bank becoming a FINRA member pursuant to this interpretation, and its associated persons, would be required to comply with the FINRA By-Laws, Schedules to the By-Laws, and all applicable FINRA rules,⁹ excluding the following: (a) the bank would not be required to be a registered broker-dealer; and (b) as long as the bank remains subject to bank capital adequacy requirements, FINRA would not require it to comply with capital requirements of either the NASD or the consolidated FINRA rules. FINRA would provide any such bank 180 days following approval of its membership application in which to achieve compliance with the NASD rules governing member conduct. FINRA also would require the bank to file a Form BD for FINRA purposes only¹⁰ and the information provided on the form would be available via BrokerCheck pursuant to NASD IM-8310-2.¹¹ The bank, as part of the application process, also would be required to submit an amended Form U4 for each associated person denoting any registration categories that are recognized jointly by FINRA and NYSE (e.g., General Securities Representative (Series 7)).

Any bank applying for FINRA membership pursuant to this interpretation would not be eligible to rely on the waive-in process set forth in NASD IM-1013-1, since that

⁹ The FINRA rulebook currently consists of the NASD rules and certain incorporated NYSE rules. The incorporated NYSE rules apply solely to those members of FINRA that are also members of NYSE on or after July 30, 2007, until such time as FINRA adopts a consolidated rulebook applicable to all of its members.

¹⁰ FINRA understands that a bank relying on Section 3(a)(4)(E) of the Act is not required to file Form BD with the Commission.

¹¹ FINRA will need to implement certain systems changes to accommodate the filing of a Form BD by any bank that becomes a member of FINRA pursuant to this interpretation.

process was primarily designed for those NYSE member organizations whose business activities are limited to “permitted floor activities” as defined in NASD IM-1013-1.

Rather, a bank applying for FINRA membership pursuant to this interpretation would be required to apply for and receive approval pursuant to the application process described in NASD Rule 1013 (New Membership Application and Interview). FINRA recognizes that NYSE has a comprehensive membership application and review process based on similar principles and standards to that of FINRA, and thus would work expeditiously to consider for approval any application pursuant to this interpretation.

In addition, similar to those NYSE member organizations that become FINRA members pursuant to the waive-in process, any bank relying on this interpretation would not be assessed the fee set forth in Section 4(b)(1) to Schedule A of the FINRA By-Laws for any initial Form U4 filed by the applicant with FINRA for the registration of any representative or principal associated with the firm at the time it submits its application for FINRA membership. Also, the bank would not be assessed the membership application fee set forth in Section 4(e) to Schedule A of the FINRA By-Laws. FINRA believes these fee waivers are appropriate, since NYSE mandated FINRA membership in furtherance of the consolidation and because the application review process will not require the same resources as when a new applicant that is not already a member of NYSE seeks membership.

The effective date of the proposed rule change will be the date of Commission approval.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b) of the Act, including Section 15A(b)(6), 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 facilitate the consolidation of the member firm regulation functions of FINRA and NYSE Regulation, resulting in more effective and efficient regulation of all brokers, thereby enhancing investor protection.

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)**

FINRA requests the Commission to find good cause pursuant to Section 19(b)(2) of the Act¹² for approving the proposed rule change prior to the 30th day after its publication in the Federal Register.

The NYSE's Mandatory Membership Filing, as approved by the Commission on October 12, 2007, amended the definition of "member organization" in the NYSE rules to require FINRA membership as a condition of NYSE membership.¹³ The NYSE Mandatory Membership Filing, as amended, requires all NYSE member organizations not currently members of FINRA to become members by June 30, 2008. Accordingly, because the proposed rule change accomplishes the benefits of the consolidation and does not propose any substantive amendments to existing rules, FINRA requests the Commission to accelerate the effectiveness of the proposed rule change prior to the 30th day after its publication in the Federal Register.

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

As discussed above, the proposed rule change would interpret the reference to registered broker in Section 1(a) of Article III of the FINRA By-Laws to incorporate banks exempt from the definition of broker under Section 3(a)(4)(E) of the Act, consistent with the text of NYSE Rule 2(b).

¹² 15 U.S.C. 78s(b)(2).

¹³ See supra note 3.

9. Exhibits

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

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; File No. SR-FINRA-2008-017)

Self-Regulatory Organizations: Financial Industry Regulatory Authority, Inc.; Notice of Filing of Proposed Rule Change Relating to Section 1(a) of Article III of the FINRA By-Laws

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”) (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, II, and III below, which Items have been prepared by FINRA. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons. For the reasons discussed below, the Commission is granting accelerated approval of the proposed rule change.

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

FINRA is proposing to amend Section 1(a) of Article III of the FINRA By-Laws, to interpret the reference to a “registered broker” in Section 1(a) of Article III of the FINRA By-Laws to include any bank exempted from the definition of “broker” under Section 3(a)(4)(E) of the Act³ as of the date of filing of the proposed rule change. The

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78c(a)(4)(E).

proposed rule change is submitted in furtherance of the consolidation of the member firm regulatory functions of NASD and NYSE Regulation, Inc. (“NYSE Regulation”). There are no changes to the text of FINRA rules as a result of the proposed rule change.

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

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

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

1. Purpose

On July 30, 2007, NASD and NYSE Regulation consolidated their member firm regulation operations into a combined organization, FINRA.⁴ To achieve the consolidation’s goal to eliminate duplicative member firm regulation and enable FINRA to meet its new regulatory responsibilities, the NYSE amended NYSE Rule 2(b) to require FINRA membership as a condition of being an NYSE member organization

⁴ On July 26, 2007, the SEC approved amendments to the NASD By-Laws to implement governance and related changes to accommodate the consolidation of the member firm regulatory functions of NASD and NYSE Regulation. See Securities Exchange Act Release No. 56145 (July 26, 2007), 72 FR 42169 (August 1, 2007) (File No. SR-NASD-2007-023). The SEC also approved a plan by FINRA and NYSE Regulation to allocate regulatory responsibility relating to the NYSE member firm regulation rules to FINRA. See Securities Exchange Act Release No. 56148 (July 26, 2007), 72 FR 42146 (Aug. 1, 2007) (File No. 4-544).

(“Mandatory FINRA Membership filing”).⁵ Moreover, in furtherance of the consolidation, FINRA adopted NASD IM-1013-1 to enable eligible NYSE member organizations to become FINRA members through an expedited process.⁶

NYSE Rule 2(b) expressly permits entities that are exempt from registration as brokers or dealers pursuant to the Act to become NYSE member organizations.⁷ In contrast, Section 1(a) of Article III of the FINRA By-Laws addresses those “registered” brokers, dealers, municipal securities brokers or dealers, or government securities brokers or dealers that are eligible to become members of FINRA. Accordingly, in furtherance of the consolidation, the proposed rule change would allow FINRA to treat any NYSE member organization that, as of the date of filing of the proposed rule change, is a bank exempt from the definition of broker under Section 3(a)(4)(E) of the Act as a registered broker for purposes of the FINRA By-Laws, thereby allowing any such bank to be eligible to become a FINRA member.⁸

FINRA believes this interpretation is necessary notwithstanding the prohibitions of Section 15A(g)(1) of the Act,⁹ which requires a registered securities association to

⁵ See Securities Exchange Act Release No. 56654 (Oct. 12, 2007), 72 FR 59129 (Oct. 18, 2007) (File No. SR-NYSE-2007-67); Securities Exchange Act Release No. 56953 (Dec. 12, 2007), 72 FR 71990 (Dec. 19, 2007) (extending grace period for NYSE-only member organizations to apply for and be approved as FINRA members to June 30, 2008). See also Securities Exchange Act Release No. 56751 (Nov. 6, 2007), 72 FR 64098 (Nov. 14, 2007) (File No. SR-FINRA-2007-19).

⁶ See Securities Exchange Act Release No. 56653 (Oct. 12, 2007); 72 FR 59127 (Oct. 18, 2007) (File No. SR-NASD-2007-056).

⁷ See also NYSE Rule 346(a).

⁸ This category of NYSE member organizations is limited to one entity.

⁹ 15 U.S.C. 78o-3(g)(1).

deny membership to any person who is not a registered broker or dealer. The Commission has already recognized the important benefits of eliminating duplicative member firm regulation through the consolidation of the member firm regulatory operations of NASD and NYSE Regulation. Interpreting the reference to registered broker in Section 1(a) of Article III of the FINRA By-Laws to include any bank exempted from the definition of “broker” under Section 3(a)(4)(E) of the Act for the narrow purposes of FINRA membership will allow FINRA to consider all NYSE members for membership and to assume responsibility for member firm regulation of such entities.

Any bank becoming a FINRA member pursuant to this interpretation, and its associated persons, would be required to comply with the FINRA By-Laws, Schedules to the By-Laws, and all applicable FINRA rules,¹⁰ excluding the following: (a) the bank would not be required to be a registered broker-dealer; and (b) as long as the bank remains subject to bank capital adequacy requirements, FINRA would not require it to comply with capital requirements of either the NASD or the consolidated FINRA rules. FINRA would provide any such bank 180 days following approval of its membership application in which to achieve compliance with the NASD rules governing member conduct. FINRA also would require the bank to file a Form BD for FINRA purposes only¹¹ and the information provided on the form would be available via BrokerCheck

¹⁰ The FINRA rulebook currently consists of the NASD rules and certain incorporated NYSE rules. The incorporated NYSE rules apply solely to those members of FINRA that are also members of NYSE on or after July 30, 2007, until such time as FINRA adopts a consolidated rulebook applicable to all of its members.

¹¹ FINRA understands that a bank relying on Section 3(a)(4)(E) of the Act is not required to file Form BD with the Commission.

pursuant to NASD IM-8310-2.¹² The bank, as part of the application process, also would be required to submit an amended Form U4 for each associated person denoting any registration categories that are recognized jointly by FINRA and NYSE (e.g., General Securities Representative (Series 7)).

Any bank applying for FINRA membership pursuant to this interpretation would not be eligible to rely on the waive-in process set forth in NASD IM-1013-1, since that process was primarily designed for those NYSE member organizations whose business activities are limited to “permitted floor activities” as defined in NASD IM-1013-1. Rather, a bank applying for FINRA membership pursuant to this interpretation would be required to apply for and receive approval pursuant to the application process described in NASD Rule 1013 (New Membership Application and Interview). FINRA recognizes that NYSE has a comprehensive membership application and review process based on similar principles and standards to that of FINRA, and thus would work expeditiously to consider for approval any application pursuant to this interpretation.

In addition, similar to those NYSE member organizations that become FINRA members pursuant to the waive-in process, any bank relying on this interpretation would not be assessed the fee set forth in Section 4(b)(1) to Schedule A of the FINRA By-Laws for any initial Form U4 filed by the applicant with FINRA for the registration of any representative or principal associated with the firm at the time it submits its application for FINRA membership. Also, the bank would not be assessed the membership application fee set forth in Section 4(e) to Schedule A of the FINRA By-Laws. FINRA

¹² FINRA will need to implement certain systems changes to accommodate the filing of a Form BD by any bank that becomes a member of FINRA pursuant to this interpretation.

believes these fee waivers are appropriate, since NYSE mandated FINRA membership in furtherance of the consolidation and because the application review process will not require the same resources as when a new applicant that is not already a member of NYSE seeks membership.

The effective date of the proposed rule change will be the date of Commission approval.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b) of the Act, including Section 15A(b)(6), 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 facilitate the consolidation of the member firm regulation functions of FINRA and NYSE Regulation, resulting in more effective and efficient regulation of all brokers, thereby enhancing investor protection.

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

FINRA has requested that the Commission find good cause pursuant to Section 19(b)(2) of the Act¹³ for approving the proposed rule change prior to the 30th day after publication in the Federal Register. The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to FINRA and, in particular, the requirements of Section 15A of the Act and the rules and regulations thereunder. The Commission finds good cause for approving the proposed rule change prior to the 30th day after the date of publication of notice of filing thereof because the proposed rule change accomplishes the benefits of the consolidation and does not propose any substantive amendments to existing rules.

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be 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:

¹³ 15 U.S.C. 78s(b)(2).

- 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-2008-017 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-FINRA-2008-017. 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 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. 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-2008-017 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Nancy M. Morris

Secretary

¹⁴ 17 CFR 200.30-3(a)(12).