

OMB APPROVAL

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

File No. SR - 2008 - 046

Amendment No. 1

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)(2) ☐ 19b-4(f)(3)	☐ 19b-4(f)(4) ☐ 19b-4(f)(5) ☐ 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).

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

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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

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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

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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.

On September 8, 2008, FINRA filed with the Securities and Exchange Commission (“SEC” or “Commission”) SR-FINRA-2008-046, a proposed rule change to amend the By-Laws of FINRA Regulation to realign the representation of industry members on the National Adjudicatory Council to follow more closely the categories of industry representation on the FINRA Board. Pursuant to discussions with SEC staff, FINRA is filing this Partial Amendment to correct two minor errors in the proposed rule change to subsection (t) of Article I (Definitions) and to clarify the rule text of the proposed rule change to Article VI, Section 6.1 (Identification of Candidates). A discussion of the changes is set forth below.

1. On page 33 of the filing, in Exhibit 5, the proposed change should be amended by underlining the word “FINRA” to reflect that the word is a proposed addition to, and adding the word “the” in brackets to reflect that FINRA proposes to delete it from, subsection (t) of Article I (Definitions). This change is noted in Exhibit 4 below.
2. On page 50 of the filing, in Exhibit 5, the proposed rule change should be amended to reflect the addition of the word “Member” to the proposed rule text of Article VI, Section 6.1 (Identification of Candidates). This change is noted in Exhibit 4 below.

* * * * *

EXHIBIT 4

Below is the text of the proposed rule change with the changes proposed in the initial filing shown as though approved. New language proposed in this Partial Amendment is underlined; proposed deletions are in brackets.

* * * * *

ARTICLE I

DEFINITIONS

(t) “FINRA member” means any broker or dealer admitted to membership in [the] FINRA;

* * * * *

ARTICLE VI

SELECTION OF SMALL FIRM, MID-SIZE FIRM AND LARGE FIRM

INDUSTRY MEMBERS OF THE NATIONAL ADJUDICATORY

COUNCIL

Identification of Candidates

Sec. 6.1 The Nominating Committee shall nominate one or more candidates for appointment by the FINRA Board for any open Small Firm, Mid-Size Firm and Large Firm Industry Member seats on the National Adjudicatory Council.

* * * * *

EXHIBIT 5

Exhibit 5 shows the text of the proposed rule change only as to subsection (t) of Article I (Definitions) and Article VI, Section 6.1 (Identification of Candidates), as amended by this Partial Amendment. Proposed new language is underlined; proposed deletions are in brackets.

* * * * *

BY-LAWS OF [NASD] FINRA REGULATION, INC.

ARTICLE I

DEFINITIONS

[(u)t] “[NASD] FINRA member” means any broker or dealer admitted to membership in [the NASD] FINRA;

* * * * *

ARTICLE VI

[NATIONAL ADJUDICATORY COUNCIL REGIONAL NOMINATIONS FOR] SELECTION OF SMALL FIRM, MID-SIZE FIRM AND LARGE FIRM INDUSTRY MEMBERS OF THE NATIONAL ADJUDICATORY COUNCIL

[Regional Nominating Committee] Identification of Candidates

Sec. [6.11]6.1 The [Regional] Nominating Committee shall [review the background of the candidates and the description of the NASD membership provided by NASD Regulation staff and shall propose] nominate one or more candidates for appointment by the FINRA Board for any open Small Firm, Mid-Size Firm and Large Firm Industry Member seats on the National

Adjudicatory Council. [nomination to the National Nominating Committee.

In proposing a candidate for nomination, the Regional Nominating Committee shall endeavor to secure appropriate and fair representation of the region.]