

OMB APPROVAL

OMB Number: 3235-0045
Expires: June 30, 2010
Estimated average burden
hours per response.....38

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

File No. SR - 2008 - 065

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		
			☐ 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 Relating to the Extension of a Pilot Program Under Trade Reporting and Compliance Engine

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.

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 extend the pilot program in FINRA Rule 6730(e)(4) (formerly NASD Rule 6230(e)(4)) to January 7, 2011, and incorporate a reference to current New York Stock Exchange (“NYSE”) Rule 86.² The pilot program exempts from reporting to Trade Reporting and Compliance Engine (“TRACE”) transactions in TRACE-eligible securities that are executed on a facility of the NYSE in accordance with NYSE Rules 1400 and 1401 and reported to NYSE in accordance with NYSE’s applicable trade reporting rules and disseminated publicly by NYSE.

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

* * * * *

6700. TRADE REPORTING AND COMPLIANCE ENGINE (TRACE)

* * * * *

6730. Transaction Reporting

(a) through (d) No Change.

¹ 15 U.S.C. 78s(b)(1).

² FINRA Rule 6730 became effective on December 15, 2008. See Regulatory Notice 08-57 (October 2008).

(e) Transactions Exempt From Reporting

The following types of transactions shall not be reported:

(1) through (3) No Change.

(4) [For the duration of a two-year pilot program, effective upon the later of either: 1) approval of this Rule by the SEC, or 2) execution by FINRA and the New York Stock Exchange (“NYSE”) of a data sharing agreement addressing data related to transactions covered by this Rule,]Provided that a data sharing agreement between FINRA and NYSE related to transactions covered by this Rule remains in effect, for a pilot program expiring on January 7, 2011, transactions in TRACE-eligible securities that are executed on a facility of NYSE in accordance with NYSE Rules 1400, [and]1401 and 86 and reported to NYSE in accordance with NYSE’s applicable trade reporting rules and disseminated publicly by NYSE.

(5) No Change.

(f) No Change.

* * * * *

(b) Not applicable.

(c) Not applicable.

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.

The effective date of the proposed rule change will be January 8, 2009.

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

(a) Purpose

Pursuant to SR-NASD-2006-110, FINRA amended FINRA Rule 6730(e) (then NASD Rule 6230(e)) to exempt from TRACE reporting requirements, for a pilot period of two years, transactions in TRACE-eligible securities that are executed on a facility of the NYSE in accordance with NYSE Rules 1400 and 1401, reported to NYSE in accordance with NYSE's applicable trade reporting rules and disseminated publicly by NYSE. The exemption did not take effect until FINRA and NYSE entered into a data sharing agreement addressing data related to the transactions covered by FINRA Rule 6730(e)(4) (then NASD Rule 6230(e)(4)). The SEC approved SR-NASD-2006-110 on an accelerated basis on November 16, 2006, and the two year pilot period began on January 9, 2007. The pilot program is scheduled to expire on January 9, 2009.

FINRA is proposing to extend the pilot program for two years to continue to exempt members that execute transactions in TRACE-eligible securities on an NYSE facility (and as to which all the other conditions of the exemption are met) from the TRACE reporting requirements. The pilot will expire at 11:59:59 p.m. on January 7, 2011. FINRA believes that a two-year extension will provide additional time to analyze the impact of the exemption. Without the extension, members would be subject to both FINRA's and NYSE's trade reporting requirements with respect to these securities.

FINRA also proposes two technical changes to FINRA Rule 6730(e)(4). FINRA proposes to incorporate a reference to amended NYSE Rule 86 in FINRA Rule 6730(e)(4) to identify more clearly the scope of the pilot program. FINRA believes this is necessary because the NYSE recently established a new bond trading facility, which is not reflected in NYSE Rules 1400 or 1401 (i.e., the rules currently referenced in FINRA

Rule 6730(e)(4)). Rather, NYSE Rule 1400, which addresses eligibility requirements for unlisted debt securities to be traded on the NYSE, refers to ABS, the bond trading facility that is no longer in existence.³ FINRA's proposal to reference NYSE Rule 86 in FINRA Rule 6730(e)(4) would clarify the scope of the pilot program currently in effect and proposed to be extended. The proposed rule change would not expand or otherwise change the pilot program.

Also, the proposed rule change would amend FINRA Rule 6730(e)(4) to restate the requirement that the exemption is predicated on the data agreement between FINRA and NYSE to share data related to the transactions covered by the Rule remaining in effect. The success of the pilot program remains dependent on FINRA's ability to

³ On January 9, 2007, when FINRA Rule 6730(e)(4) (then NASD Rule 6230(e)(4)) became effective, the operation of NYSE's bond trading system, the "Automated Bond System" or "ABS," was addressed in NYSE Rule 86 and identified by name in NYSE Rule 1400. In 2007, the NYSE replaced the ABS with a new bond trading facility, "New York Bonds." NYSE Rule 86 was amended to reflect the name and operation of New York Bonds. However, NYSE Rule 1400 continues to refer to ABS and does not reflect the establishment of New York Bonds. See Securities Exchange Act Release No. 55496 (March 20, 2007); 72 FR 14631 (March 28, 2007) (SR-NYSE-2006-37) (Notice of Filing of Amendment No. 3 and Order Granting Accelerated Approval of Proposed Rule Change, as Amended, Relating to the Establishment of NYSE Bonds). In addition, a bond trading facility, which is "based on NYSE Bonds," was recently established by an affiliate of the NYSE, NYSE Alternext US LLC ("NYSE Alternext"). See Securities Exchange Act Release No. 58839 (October 23, 2008); 73 FR 64645 (October 30, 2008) (SR-NYSEALTR-2008-003) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Regarding Relocation of the Trading of Certain Debt Securities Conducted On or Through the Exchange's Legacy Trading Systems and Facilities to An Automated Bond Trading Platform Based on NYSE Bonds). FINRA's proposed amendment makes explicit that the pilot program is intended to include transactions executed on a facility of NYSE in accordance with NYSE Rules 1400, 1401 and 86, but would not extend to any transactions executed on the NYSE Alternext bond trading facility.

effectively continue to conduct surveillance on corporate debt trading in the over-the-counter market.

As noted in Item 2 of this filing, the effective date of the proposed rule change will be January 8, 2009.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,⁴ 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 extension of the exemptive provision protects investors and the public because transactions will be reported, price transparency will be maintained for these transactions, and NYSE's agreement to share data with FINRA allows FINRA to conduct surveillance in the corporate debt securities market.

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.

⁴ 15 U.S.C. 78o-3(b)(6).

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) of the Act⁵ and paragraph (f)(6) of Rule 19b-4 thereunder,⁶ in that the proposed rule change does not significantly affect the protection of investors or the public interest; does not impose any significant burden on competition; and does not become operative for 30 days after filing.

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),⁷ such that FINRA's extension of the pilot program before it expires on January 9, 2009 will eliminate duplicative transaction reporting obligations of broker-dealers engaging in transactions in debt securities that are TRACE-eligible securities on the NYSE facility and is in the public interest. In accordance with Rule 19b-4,⁸ FINRA submitted written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing. FINRA proposes to make the proposed rule change operative on January 8, 2009.

⁵ 15 U.S.C. 78s(b)(3).

⁶ 17 CFR 240.19b-4(f)(6).

⁷ 17 CFR 240.19b-4(f)(6)(iii).

⁸ 17 CFR 240.19b-4.

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

Not applicable.

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-2008-065)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Extension of a Pilot Program Under Trade Reporting and Compliance Engine

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 [leave space] , 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”) a proposed rule change as described in Items I, II, and III 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,³ 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.

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

FINRA is proposing to extend the pilot program in FINRA Rule 6730(e)(4) (formerly NASD Rule 6230(e)(4)) to January 7, 2011, and incorporate a reference to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6).

current New York Stock Exchange (“NYSE”) Rule 86.⁴ The pilot program exempts from reporting to Trade Reporting and Compliance Engine (“TRACE”) transactions in TRACE-eligible securities that are executed on a facility of the NYSE in accordance with NYSE Rules 1400 and 1401 and reported to NYSE in accordance with NYSE’s applicable trade reporting rules and disseminated publicly by NYSE.

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

* * * * *

6700. TRADE REPORTING AND COMPLIANCE ENGINE (TRACE)

* * * * *

6730. Transaction Reporting

(a) through (d) No Change.

(e) Transactions Exempt from Reporting

The following types of transactions shall not be reported:

(1) through (3) No Change.

(4) [For the duration of a two-year pilot program, effective upon the later of either: 1) approval of this Rule by the SEC, or 2) execution by FINRA and the New York Stock Exchange (“NYSE”) of a data sharing agreement addressing data related to transactions covered by this Rule,]Provided that a data sharing agreement between FINRA and NYSE related to transactions covered by this Rule remains in effect, for a pilot program expiring on January 7, 2011, transactions in TRACE-eligible securities that are executed on a facility of NYSE in accordance

⁴ FINRA Rule 6730 became effective on December 15, 2008. See Regulatory Notice 08-57 (October 2008).

with NYSE Rules 1400, [and]1401 and 86 and reported to NYSE in accordance with NYSE's applicable trade reporting rules and disseminated publicly by NYSE.

(5) No change.

(f) No 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

Pursuant to SR-NASD-2006-110, FINRA amended FINRA Rule 6730(e) (then NASD Rule 6230(e)) to exempt from TRACE reporting requirements, for a pilot period of two years, transactions in TRACE-eligible securities that are executed on a facility of the NYSE in accordance with NYSE Rules 1400 and 1401, reported to NYSE in accordance with NYSE's applicable trade reporting rules and disseminated publicly by NYSE. The exemption did not take effect until FINRA and NYSE entered into a data sharing agreement addressing data related to the transactions covered by FINRA Rule 6730(e)(4) (then NASD Rule 6230(e)(4)). The SEC approved SR-NASD-2006-110 on

an accelerated basis on November 16, 2006, and the two year pilot period began on January 9, 2007. The pilot program is scheduled to expire on January 9, 2009.

FINRA is proposing to extend the pilot program for two years to continue to exempt members that execute transactions in TRACE-eligible securities on an NYSE facility (and as to which all the other conditions of the exemption are met) from the TRACE reporting requirements. The pilot will expire at 11:59:59 p.m. on January 7, 2011. FINRA believes that a two-year extension will provide additional time to analyze the impact of the exemption. Without the extension, members would be subject to both FINRA's and NYSE's trade reporting requirements with respect to these securities.

FINRA also proposes two technical changes to FINRA Rule 6730(e)(4). FINRA proposes to incorporate a reference to amended NYSE Rule 86 in FINRA Rule 6730(e)(4) to identify more clearly the scope of the pilot program. FINRA believes this is necessary because the NYSE recently established a new bond trading facility, which is not reflected in NYSE Rules 1400 or 1401 (i.e., the rules currently referenced in FINRA Rule 6730(e)(4)). Rather, NYSE Rule 1400, which addresses eligibility requirements for unlisted debt securities to be traded on the NYSE, refers to ABS, the bond trading facility that is no longer in existence.⁵ FINRA's proposal to reference NYSE Rule 86 in FINRA

⁵ On January 9, 2007, when FINRA Rule 6730(e)(4) (then NASD Rule 6230(e)(4)) became effective, the operation of NYSE's bond trading system, the "Automated Bond System" or "ABS," was addressed in NYSE Rule 86 and identified by name in NYSE Rule 1400. In 2007, the NYSE replaced the ABS with a new bond trading facility, "New York Bonds." NYSE Rule 86 was amended to reflect the name and operation of New York Bonds. However, NYSE Rule 1400 continues to refer to ABS and does not reflect the establishment of New York Bonds. See Securities Exchange Act Release No. 55496 (March 20, 2007); 72 FR 14631 (March 28, 2007) (SR-NYSE-2006-37) (Notice of Filing of Amendment No. 3 and Order Granting Accelerated Approval of Proposed Rule Change, as Amended, Relating to the Establishment of NYSE Bonds). In addition, a bond

Rule 6730(e)(4) would clarify the scope of the pilot program currently in effect and proposed to be extended. The proposed rule change would not expand or otherwise change the pilot program.

Also, the proposed rule change would amend FINRA Rule 6730(e)(4) to restate the requirement that the exemption is predicated on the data agreement between FINRA and NYSE to share data related to the transactions covered by the Rule remaining in effect. The success of the pilot program remains dependent on FINRA's ability to effectively continue to conduct surveillance on corporate debt trading in the over-the-counter market.

The effective date of the proposed rule change will be January 8, 2009.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,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 extension of the exemptive provision protects investors

trading facility, which is "based on NYSE Bonds," was recently established by an affiliate of the NYSE, NYSE Alternext US LLC ("NYSE Alternext"). See Securities Exchange Act Release No. 58839 (October 23, 2008); 73 FR 64645 (October 30, 2008) (SR-NYSEALTR-2008-003) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Regarding Relocation of the Trading of Certain Debt Securities Conducted On or Through the Exchange's Legacy Trading Systems and Facilities to An Automated Bond Trading Platform Based on NYSE Bonds). FINRA's proposed amendment makes explicit that the pilot program is intended to include transactions executed on a facility of NYSE in accordance with NYSE Rules 1400, 1401 and 86, but would not extend to any transactions executed on the NYSE Alternext bond trading facility.

⁶ 15 U.S.C. 78o-3(b)(6).

and the public because transactions will be reported, price transparency will be maintained for these transactions, and NYSE's agreement to share data with FINRA allows FINRA to conduct surveillance in the corporate debt securities market.

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, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁷ and Rule 19b-4(f)(6) thereunder.⁸

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.

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(6).

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. Please include File Number SR-FINRA-2008-065 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-FINRA-2008-065. 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, 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-2008-065 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.⁹

Florence Harmon
Acting Secretary

⁹ 17 CFR 200.30-3(a)(12).