

OMB APPROVAL

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

File No. SR - 2009 - 064

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)Pilot
☐Extension of Time Period
for Commission Action
☐

Date Expires

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 Publication of Certain Daily and Monthly Short Sale Data on the FINRA Web Site

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 Racquel

Last Name Russell

Title Assistant General Counsel

E-mail racquel.russell@finra.org

Telephone (202) 728-8363

Fax (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 09/24/2009

By Stephanie Dumont

(Name)

Senior Vice President and Director of Capital Markets
Policy

(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.

Stephanie Dumont,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information

Add

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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

Add

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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

Add

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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 Sent As Paper Document

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Exhibit 3 - Form, Report, or Questionnaire

Add

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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 Sent As Paper Document

☐

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

Add

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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”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change relating to the publication of certain daily and monthly short sale data on the FINRA web site. FINRA is not proposing any textual changes to the By-Laws, Schedules to the By-Laws, or Rules of FINRA.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change has been approved by the Executive Committee of the Board of Governors of FINRA on July 27, 2009. No other action by FINRA is necessary for the filing of the proposed rule change.

The proposed rule change will become effective upon Commission approval.

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

(a) Purpose

In coordination with SEC staff, FINRA is publishing on its web site: (1)
aggregate

¹ 15 U.S.C. 78s(b)(1).

daily short sale volume data by security for NMS stocks² and OTC Equity Securities,³ and (2) monthly short sale transaction data by security for NMS stocks.⁴ Due to the more manual, member-driven reporting structure inherent in the over-the-counter market, FINRA notes that data imperfections may be more likely than with similar reporting by the exchanges. FINRA is filing this proposed rule change to describe the content and parameters of the short sale data files that will be made publicly available on the FINRA web site.

Daily Short Sale Volume File

For each trading date, FINRA will post on its web site the daily short sale volume file within a reasonable amount of time after the end of regular trading hours on that trading day.⁵ As a general rule, aggregate short sale volume for equity securities executed and reported to any of the FINRA Facilities during regular trading hours will be included in the file.⁶ The daily short sale volume file will provide information on the

² Rule 600 of SEC Regulation NMS defines “NMS stock” as any “NMS security” other than an option, and further defines “NMS security” as any security or class of securities for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan, or an effective national market system plan for reporting transactions in listed options.

³ FINRA Rule 6420 defines “OTC Equity Security” as any non-exchange-listed security and certain exchange-listed securities that do not otherwise qualify for real-time trade reporting.

⁴ By letter dated July 2, 2009, and as discussed in subsequent conversations, SEC staff requested that FINRA publish on its web site certain daily short sale volume files and monthly short sale transaction files. The SEC staff stated that it believes that the publication of this data, and the resulting increased market transparency, may help bolster investor confidence and thereby help promote capital formation.

⁵ See 17 CFR 242.600(b)(64) (defining “regular trading hours”).

⁶ Transactions may be reported through the Alternative Display Facility (“ADF”), a Trade Reporting Facility (“TRF”), or through the OTC Reporting Facility

aggregate volume of short sales reported to a consolidated tape out of the total volume of executed trades during regular trading hours on each trading day.⁷

FINRA expects to begin publishing the daily short sale volume file on a going forward basis in October 2009, but no later than the end of fourth quarter 2009.⁸

Specifically, the Short Sale Volume File will include the following fields:⁹

Field Name	Field Description
DATE	Trade date (YYYYMMDD)
SYMBOL	Trading symbol
SHORT VOLUME	Aggregate reported share volume of executed short sale trades during regular trading hours.
TOTAL VOLUME	Aggregate reported share volume of all executed trades during regular trading hours.

(“ORF”). The ADF, TRFs and ORF are collectively referred to herein as the “FINRA Facilities.” Trades in certain classes of securities, such as Rule 144A securities, are reported to the ORF, but not disseminated. Non-disseminated securities will not be included in either the daily short sale volume file or the monthly short sale transaction file.

⁷ Certain OTC transactions (e.g., riskless principal and agency transactions where one member is acting on behalf of another member) are reported to FINRA in related tape and non-tape reports. Tape reports are submitted to FINRA for public dissemination by the appropriate exclusive Securities Information Processor (“SIP”), while non-tape reports are submitted to FINRA, but are not submitted to the SIP for public dissemination. FINRA will not be including non-tape reports in either the daily short sale volume file or the monthly short sale transaction file. Accordingly, in those instances where the short sale indicator is only included in the related non-tape report, the short sale data published in the daily and monthly files may be under-inclusive. Similarly, the published figures will not include odd lots since these transactions are not disseminated to the consolidated tape.

⁸ While initial publication of the daily short sale volume file will not commence until fourth quarter 2009, once published, the data will include daily files from August 3rd, 2009. FINRA will retain one year of historical short sale data from the date of initial publication onward on a rolling basis.

⁹ The filename will contain the trading date and the reporting SRO (EEEEshvolYYYYMMDD.txt where EEEE represents the reporting SRO and YYYYMMDD represents the date).

MARKET

CTA market identifier

FINRA will not incorporate trading information into the daily short sale volume file that has not been executed and reported within the trading day.¹⁰ Further, FINRA will not retroactively apply “as of” and “reversal” transactions to update the daily statistics.

Monthly Short Sale Transaction File

For each trading month, FINRA will post on its web site a monthly short sale transaction file by no later than the last day of the following calendar month that includes, among other things, trade details including the transaction time, price and number of shares for every short sale transaction in an NMS stock. The monthly short sale transaction file request is similar to, but not the same as, the instructions for the Regulation SHO Pilot data.¹¹ FINRA will publish the monthly short sale transaction file on a going forward basis beginning August 3, 2009, with the initial file for the month of August 2009 to be posted no later than September 30, 2009 (the last day of the following calendar month).

¹⁰ While members generally are required to report trades in equity securities to FINRA within 90 seconds, a firm could improperly delay reporting of short sales until well after the close, which would result in the under-reporting of over-the-counter short sale volume. Delaying the reporting of trades for such a purpose would be considered a violation of the applicable trade reporting rules and Rule 2010 (Standards of Commercial Honor and Principles of Trade).

¹¹ See Securities Exchange Act Release No. 50104 (July 28, 2004), 69 FR 48032 (Aug. 6, 2004).

FINRA's monthly short sale transaction file will include all short sales reported to a TRF or the ADF and reported by FINRA to a tape plan.¹² Unlike the daily short sale volume file, the monthly short sale transaction file will include short sale transactions that are reported both during regular trading hours as well as after-hours. While FINRA will not include reversals in the monthly short sale transaction file, the original reversed trade will be included. FINRA will also include in each monthly transaction file any "as of" trades that were executed and reported within each given month.

The Monthly Short Sale Transaction files will contain the following information:¹³

- Market center: as reported on the tape.¹⁴
- Ticker symbol: CT/CQ, TAQ, or symbols used for trading by the market center.
- Report Date: date that the trade was reported to the tape.
- Reported Trade Time: in military time, Eastern Time.
- Size of the Trade: number of shares in mixed or round lots as reported to the tape.
- Price of the Trade: exactly as reported to the tape.

Other Issues

Once the Daily Short Sale Volume File is made publicly available at the end of each trading day, FINRA notes that users of such data should not expect the daily and

¹² See supra note 7.

¹³ The data files will include a "link indicator" field, which would provide a market center defined character variable to flag records that may have been difficult to match to tape data. This indicator was intended to allow for the dissection of trades that are bulk-reported to the tape; however, because FINRA does not bulk report trades to the tape, this field is not applicable and, therefore, will be left blank.

¹⁴ The ADF, NYSE TRF and NASDAQ TRF files are currently separately designated. FINRA intends at a later date to consolidate the TRF and ADF files in a user-friendly manner.

monthly data to reconcile because, among other things, monthly transaction data will include reporting through the end of FINRA transaction reporting hours that terminate as late as 8:00 p.m., while daily volume reports will only include volume reported during regular trading hours.

Information relating to market maker or supplemental liquidity provider status is not currently included in the trade report submission; thus, FINRA currently is unable to separately identify the trades of equity market makers and supplemental liquidity providers in the monthly short sale transaction file. Therefore, the “short type” field will include a value of “S” in all cases.

FINRA will retain on the FINRA web site one year of historical monthly short sale transaction data beginning with the data to be published on September 30, 2009.

As noted above, the proposed rule change will become effective upon Commission approval.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,¹⁵ 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 publication of the requested short sale data will result in increased market transparency, providing additional market information to investors and other interested parties.

¹⁵ 15 U.S.C. 78o-3(b)(6).

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

FINRA does not consent at this time to an extension of the time period for Commission action specified in Section 19(b)(2) of the Act.¹⁶

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

FINRA requests that the Commission find good cause pursuant to Section 19(b)(2) for approving the proposed rule change prior to the 30th day after publication in the Federal Register. FINRA notes that other self-regulatory organizations have already begun making publicly available short sale data files similar to those described herein. Therefore, the accelerated approval of this proposed rule change would facilitate the provision of additional public access to information related to short sale volume and transactions. Accordingly, FINRA requests that the Commission accelerate the effectiveness of the proposed rule change prior to the 30th day after its publication in the Federal Register.

¹⁶ 15 U.S.C. 78s(b)(2).

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-2009-064)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change Relating to the Publication of Certain Daily and Monthly Short Sale Data on the FINRA Web Site

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”) 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 a rule change relating to the publication of certain daily and monthly short sale data on the FINRA web site. FINRA is not proposing any textual changes to the By-Laws, Schedules to the By-Laws, or Rules of FINRA.

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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

In coordination with SEC staff, FINRA is publishing on its web site: (1) aggregate daily short sale volume data by security for NMS stocks³ and OTC Equity Securities,⁴ and (2) monthly short sale transaction data by security for NMS stocks.⁵ Due to the more manual, member-driven reporting structure inherent in the over-the-counter market, FINRA notes that data imperfections may be more likely than with similar reporting by the exchanges. FINRA is filing this proposed rule change to describe the content and

³ Rule 600 of SEC Regulation NMS defines "NMS stock" as any "NMS security" other than an option, and further defines "NMS security" as any security or class of securities for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan, or an effective national market system plan for reporting transactions in listed options.

⁴ FINRA Rule 6420 defines "OTC Equity Security" as any non-exchange-listed security and certain exchange-listed securities that do not otherwise qualify for real-time trade reporting.

⁵ By letter dated July 2, 2009, and as discussed in subsequent conversations, SEC staff requested that FINRA publish on its web site certain daily short sale volume files and monthly short sale transaction files. The SEC staff stated that it believes that the publication of this data, and the resulting increased market transparency, may help bolster investor confidence and thereby help promote capital formation.

parameters of the short sale data files that will be made publicly available on the FINRA web site.

Daily Short Sale Volume File

For each trading date, FINRA will post on its web site the daily short sale volume file within a reasonable amount of time after the end of regular trading hours on that trading day.⁶ As a general rule, aggregate short sale volume for equity securities executed and reported to any of the FINRA Facilities during regular trading hours will be included in the file.⁷ The daily short sale volume file will provide information on the aggregate volume of short sales reported to a consolidated tape out of the total volume of executed trades during regular trading hours on each trading day.⁸

⁶ See 17 CFR 242.600(b)(64) (defining “regular trading hours”).

⁷ Transactions may be reported through the Alternative Display Facility (“ADF”), a Trade Reporting Facility (“TRF”), or through the OTC Reporting Facility (“ORF”). The ADF, TRFs and ORF are collectively referred to herein as the “FINRA Facilities.” Trades in certain classes of securities, such as Rule 144A securities, are reported to the ORF, but not disseminated. Non-disseminated securities will not be included in either the daily short sale volume file or the monthly short sale transaction file.

⁸ Certain OTC transactions (e.g., riskless principal and agency transactions where one member is acting on behalf of another member) are reported to FINRA in related tape and non-tape reports. Tape reports are submitted to FINRA for public dissemination by the appropriate exclusive Securities Information Processor (“SIP”), while non-tape reports are submitted to FINRA, but are not submitted to the SIP for public dissemination. FINRA will not be including non-tape reports in either the daily short sale volume file or the monthly short sale transaction file. Accordingly, in those instances where the short sale indicator is only included in the related non-tape report, the short sale data published in the daily and monthly files may be under-inclusive. Similarly, the published figures will not include odd lots since these transactions are not disseminated to the consolidated tape.

FINRA expects to begin publishing the daily short sale volume file on a going forward basis in October 2009, but no later than the end of fourth quarter 2009.⁹

Specifically, the Short Sale Volume File will include the following fields:¹⁰

Field Name	Field Description
DATE	Trade date (YYYYMMDD)
SYMBOL	Trading symbol
SHORT VOLUME	Aggregate reported share volume of executed short sale trades during regular trading hours.
TOTAL VOLUME	Aggregate reported share volume of all executed trades during regular trading hours.
MARKET	CTA market identifier

FINRA will not incorporate trading information into the daily short sale volume file that has not been executed and reported within the trading day.¹¹ Further, FINRA will not retroactively apply “as of” and “reversal” transactions to update the daily statistics.

Monthly Short Sale Transaction File

For each trading month, FINRA will post on its web site a monthly short sale transaction file by no later than the last day of the following calendar month that includes,

⁹ While initial publication of the daily short sale volume file will not commence until fourth quarter 2009, once published, the data will include daily files from August 3rd, 2009. FINRA will retain one year of historical short sale data from the date of initial publication onward on a rolling basis.

¹⁰ The filename will contain the trading date and the reporting SRO (EEEEshvolYYYYMMDD.txt where EEEE represents the reporting SRO and YYYYMMDD represents the date).

¹¹ While members generally are required to report trades in equity securities to FINRA within 90 seconds, a firm could improperly delay reporting of short sales until well after the close, which would result in the under-reporting of over-the-counter short sale volume. Delaying the reporting of trades for such a purpose would be considered a violation of the applicable trade reporting rules and Rule 2010 (Standards of Commercial Honor and Principles of Trade).

among other things, trade details including the transaction time, price and number of shares for every short sale transaction in an NMS stock. The monthly short sale transaction file request is similar to, but not the same as, the instructions for the Regulation SHO Pilot data.¹² FINRA will publish the monthly short sale transaction file on a going forward basis beginning August 3, 2009, with the initial file for the month of August 2009 to be posted no later than September 30, 2009 (the last day of the following calendar month).

FINRA's monthly short sale transaction file will include all short sales reported to a TRF or the ADF and reported by FINRA to a tape plan.¹³ Unlike the daily short sale volume file, the monthly short sale transaction file will include short sale transactions that are reported both during regular trading hours as well as after-hours. While FINRA will not include reversals in the monthly short sale transaction file, the original reversed trade will be included. FINRA will also include in each monthly transaction file any "as of" trades that were executed and reported within each given month.

The Monthly Short Sale Transaction files will contain the following information:¹⁴

¹² See Securities Exchange Act Release No. 50104 (July 28, 2004), 69 FR 48032 (Aug. 6, 2004).

¹³ See supra note 8.

¹⁴ The data files will include a "link indicator" field, which would provide a market center defined character variable to flag records that may have been difficult to match to tape data. This indicator was intended to allow for the dissection of trades that are bulk-reported to the tape; however, because FINRA does not bulk report trades to the tape, this field is not applicable and, therefore, will be left blank.

- Market center: as reported on the tape.¹⁵
- Ticker symbol: CT/CQ, TAQ, or symbols used for trading by the market center.
- Report Date: date that the trade was reported to the tape.
- Reported Trade Time: in military time, Eastern Time.
- Size of the Trade: number of shares in mixed or round lots as reported to the tape.
- Price of the Trade: exactly as reported to the tape.

Other Issues

Once the Daily Short Sale Volume File is made publicly available at the end of each trading day, FINRA notes that users of such data should not expect the daily and monthly data to reconcile because, among other things, monthly transaction data will include reporting through the end of FINRA transaction reporting hours that terminate as late as 8:00 p.m., while daily volume reports will only include volume reported during regular trading hours.

Information relating to market maker or supplemental liquidity provider status is not currently included in the trade report submission; thus, FINRA currently is unable to separately identify the trades of equity market makers and supplemental liquidity providers in the monthly short sale transaction file. Therefore, the “short type” field will include a value of “S” in all cases.

FINRA will retain on the FINRA web site one year of historical monthly short sale transaction data beginning with the data to be published on September 30, 2009.

As noted above, the proposed rule change will become effective upon Commission approval.

¹⁵ The ADF, NYSE TRF and NASDAQ TRF files are currently separately designated. FINRA intends at a later date to consolidate the TRF and ADF files in a user-friendly manner.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,¹⁶ 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 publication of the requested short sale data will result in increased market transparency, providing additional market information to investors and other interested parties.

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 Act¹⁷ 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

¹⁶ 15 U.S.C. 78o-3(b)(6).

¹⁷ 15 U.S.C. 78s(b)(2).

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 in that accelerated approval will facilitate the provision of additional public access to information related to short sale volume and transactions.

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:

- 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-2009-064 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-FINRA-2009-064. 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-2009-064 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.¹⁸

¹⁸ 17 CFR 200.30-3(a)(12).

Florence E. Harmon

Deputy Secretary