

OMB APPROVAL

OMB Number: 3235-0045
Expires: August 31, 2011
Estimated average burden
hours per response.....38

Page 1 of 14

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

File No. SR - 2010 - 016
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 to amend Section 4(c) of Schedule A to the FINRA By-Laws to add a reference to the fees assessed for the Series 51, 52 and 53 examinations

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 Stan Last Name Macel
Title Assistant General Counsel
E-mail stan.macel@finra.org
Telephone (202) 728-8056 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 04/09/2010

By Gary Goldsholle

(Name)

Vice President and Associate General Counsel

(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.

Gary Goldsholle,

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

Remove

View

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

Remove

View

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

Remove

View

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

☐

Exhibit 3 - Form, Report, or Questionnaire

Add

Remove

View

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

Add

Remove

View

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” or “Exchange Act”),¹ Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to amend Section 4(c) of Schedule A to the FINRA By-Laws to add a reference to the fees assessed for the Series 51, Series 52 and Series 53 examinations. The proposed rule change does not change the amount of the fee for the Series 51, Series 52 or Series 53 examination.

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

* * * * *

SCHEDULE A TO THE BY-LAWS OF THE CORPORATION

* * * * *

Section 4 – Fees

(a) and (b) No change.

(c) The following fees shall be assessed to each individual who registers to take an examination as described below. These fees are in addition to the registration fee described in paragraph (b) and any other fees that the owner of an examination that FINRA administers may assess.

Series 4	Registered Options Principal	\$90
Series 6	Investment Company Products/Variable Contracts Representative	\$85
Series 7	General Securities Representative	\$265

¹ 15 U.S.C. 78s(b)(1).

Series 9	General Securities Sales Supervisor — Options Module	\$70
Series 10	General Securities Sales Supervisor — General Module	\$110
Series 11	Assistant Representative — Order Processing	\$70
Series 14	Compliance Official	\$320
Series 16	Supervisory Analyst	\$210
Series 17	Limited Registered Representative	\$70
Series 22	Direct Participation Programs Representative	\$85
Series 23	General Securities Principal Sales Supervisor Module	\$85
Series 24	General Securities Principal	\$105
Series 26	Investment Company Products/Variable Contracts Principal	\$85
Series 27	Financial and Operations Principal	\$105
Series 28	Introducing Broker-Dealer Financial and Operations Principal	\$85
Series 37	Canada Module of S7 (Options Required)	\$160
Series 38	Canada Module of S7 (No Options Required)	\$160
Series 39	Direct Participation Programs Principal	\$80
Series 42	Registered Options Representative	\$65
<u>Series 51</u>	<u>Municipal Fund Securities Limited Principal</u>	<u>\$85</u>
<u>Series 52</u>	<u>Municipal Securities Representative</u>	<u>\$95</u>
<u>Series 53</u>	<u>Municipal Securities Principal</u>	<u>\$95</u>
Series 55	Limited Representative — Equity Trader	\$95
Series 62	Corporate Securities Limited Representative	\$80
Series 72	Government Securities Representative	\$95
Series 79	Investment Banking Qualification Examination	\$265
Series 82	Limited Representative — Private Securities Offering	\$80

Series 86	Research Analyst — Analysis	\$160
Series 87	Research Analyst — Regulatory	\$115

(1) through (3) No change.

(d) through (h) 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 delegate) pursuant to delegated authority. No other action by FINRA is necessary for the filing of the proposed rule change.

FINRA has filed the proposed rule change for immediate effectiveness. FINRA proposes to implement the proposed rule change on the date of filing of the proposed rule change.

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

(a) Purpose

The Series 51 (Municipal Fund Securities Limited Principal), Series 52 (Municipal Securities Representative), and Series 53 (Municipal Securities Principal)

examinations are administered by FINRA on behalf of the Municipal Securities Rulemaking Board (“MSRB”).²

The Series 51, Series 52 and Series 53 examinations are intended to safeguard the investing public by helping to ensure that certain persons associated with municipal securities brokers and municipal securities dealers meet minimum qualifications to perform their jobs. Given this purpose, these examinations seek to measure accurately and reliably the degree to which each candidate possesses the knowledge, skills and abilities necessary to perform his or her job. Currently, the Series 51 examination is 1 ½ hours and consists of 60 multiple-choice questions, and the Series 52 and Series 53 examinations are each 3 hours and each consists of 200 multiple-choice questions.

FINRA proposes to amend Section 4(c) of Schedule A to the FINRA By-Laws to add a reference to the fees assessed by FINRA for administering the Series 51, Series 52 and Series 53 examinations as follows: \$85 for the Series 51 examination, \$95 for the Series 52 examination, and \$95 for the Series 53 examination. The proposed rule change does not change the amount of the administration fee for the Series 51, Series 52 or Series 53 examination.³

² The MSRB develops, maintains and owns the Series 51, Series 52 and Series 53 examinations. See Exchange Act Section 15B(c)(7)(A) regarding administration of examinations for associated persons of municipal securities brokers and municipal securities.

³ As noted above, the MSRB develops, maintains and owns the Series 51, Series 52 and Series 53 examinations. The MSRB currently charges a \$60 fee for the development of each of these examinations. See Securities Exchange Act Release No. 61023 (Nov. 18, 2009), 74 FR 61402 (Nov. 24, 2009) (Notice of Filing and Immediate Effectiveness of New Rule A-16, on Examination Fees, SR-MSRB-2009-16). As a result, the total fee currently assessed for the Series 51, Series 52 and Series 53 examination is \$145, \$155 and \$155, respectively.

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness. FINRA proposes to implement the proposed rule change on the date of filing of the proposed rule change.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A of the Act,⁴ in general, and with Section 15A(b)(5) of the Act,⁵ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which FINRA operates or controls. In light of FINRA's role in administering the Series 51, Series 52 and Series 53 examinations on behalf of the MSRB pursuant to Exchange Act Section 15B(c)(7)(A), FINRA believes it is appropriate to reflect the fees charged in connection with those examinations in the fee table in Schedule A to the FINRA By-Laws.

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.

⁵ 15 U.S.C. 78o-3(b)(5).

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)(A)(ii) of the Act⁶ and paragraph (f)(2) of Rule 19b-4 thereunder,⁷ in that the proposed rule change is establishing or changing a due, fee, or other charge applicable only to a member, which renders the proposed rule change effective immediately upon filing.

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.

⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

⁷ 17 CFR 240.19b-4(f)(2).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-FINRA-2010-016)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Section 4(c) of Schedule A to the FINRA By-Laws to Add a Reference to the Fees Assessed for the Series 51, 52 and 53 Examinations.

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 and II below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as “establishing or changing a due, fee or other charge” under Section 19(b)(3)(A)(ii) of the Act³ and Rule 19b-4(f)(2) thereunder,⁴ 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b-4(f)(2).

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

FINRA is proposing to amend Section 4(c) of Schedule A to the FINRA By-Laws to add a reference to the fees assessed for the Series 51, Series 52 and Series 53 examinations.

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.

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

The Series 51 (Municipal Fund Securities Limited Principal), Series 52 (Municipal Securities Representative), and Series 53 (Municipal Securities Principal) examinations are administered by FINRA on behalf of the Municipal Securities Rulemaking Board ("MSRB").⁵

⁵ The MSRB develops, maintains and owns the Series 51, Series 52 and Series 53 examinations. See Exchange Act Section 15B(c)(7)(A) regarding administration of examinations for associated persons of municipal securities brokers and municipal securities.

The Series 51, Series 52 and Series 53 examinations are intended to safeguard the investing public by helping to ensure that certain persons associated with municipal securities brokers and municipal securities dealers meet minimum qualifications to perform their jobs. Given this purpose, these examinations seek to measure accurately and reliably the degree to which each candidate possesses the knowledge, skills and abilities necessary to perform his or her job. Currently, the Series 51 examination is 1 ½ hours and consists of 60 multiple-choice questions, and the Series 52 and Series 53 examinations are each 3 hours and each consists of 200 multiple-choice questions.

FINRA proposes to amend Section 4(c) of Schedule A to the FINRA By-Laws to add a reference to the fees assessed by FINRA for administering the Series 51, Series 52 and Series 53 examinations as follows: \$85 for the Series 51 examination, \$95 for the Series 52 examination, and \$95 for the Series 53 examination. The proposed rule change does not change the amount of the administration fee for the Series 51, Series 52 or Series 53 examination.⁶

FINRA has filed the proposed rule change for immediate effectiveness. FINRA proposes to implement the proposed rule change on the date of filing of the proposed rule change.

⁶ As noted above, the MSRB develops, maintains and owns the Series 51, Series 52 and Series 53 examinations. The MSRB currently charges a \$60 fee for the development of each of these examinations. See Securities Exchange Act Release No. 61023 (Nov. 18, 2009), 74 FR 61402 (Nov. 24, 2009) (Notice of Filing and Immediate Effectiveness of New Rule A-16, on Examination Fees, SR-MSRB-2009-16). As a result, the total fee currently assessed for the Series 51, Series 52 and Series 53 examination is \$145, \$155 and \$155, respectively.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A of the Act,⁷ in general, and with Section 15A(b)(5) of the Act,⁸ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which FINRA operates or controls. In light of FINRA's role in administering the Series 51, Series 52 and Series 53 examinations on behalf of the MSRB pursuant to Exchange Act Section 15B(c)(7)(A), FINRA believes it is appropriate to reflect the fees charged in connection with those examinations in the fee table in Schedule A to the FINRA By-Laws.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act⁹ and paragraph (f)(2) of Rule 19b-4 thereunder.¹⁰ At any time

⁷ 15 U.S.C. 78o-3.

⁸ 15 U.S.C. 78o-3(b)(5).

⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁰ 17 CFR 240.19b-4(f)(x).

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.

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-2010-016 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-2010-016. 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-2010-016 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.¹¹

Florence E. Harmon
Deputy Secretary

¹¹ 17 CFR 200.30-3(a)(12).