

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

Initial <input checked="" type="checkbox"/>	Amendment <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input checked="" type="checkbox"/>	Section 19(b)(3)(A) <input type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
			Rule		
			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**  
Provide a brief description of the proposed rule change (limit 250 characters).

The proposed rule change would amend Rules 12403 and 12404 of the Customer Code of Arbitration Procedure and Rules 13403 and 13404 of the Industry Code of Arbitration Procedure to increase the number of arbitrators on Lists Generated by the Neutral List Selection System.

**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	<input type="text" value="Margo"/>	Last Name	<input type="text" value="Hassan"/>
Title	<input type="text" value="Counsel"/>		
E-mail	<input type="text" value="margo.hassan@finra.org"/>		
Telephone	<input type="text" value="(212) 858-4481"/>	Fax	<input type="text" value="(301) 527-4761"/>

**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	<input type="text" value="04/29/2010"/>
By	<input type="text" value="Linda D. Fienberg"/>
	(Name)
	<input type="text" value="President, FINRA Dispute Resolution"/>
	(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 EFFS 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**

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**

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Exhibit Sent As Paper Document

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**

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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”),<sup>1</sup> the Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to amend FINRA Rules 12403 and 12404 of the Code of Arbitration Procedure for Customer Disputes (“Customer Code”) and Rules 13403 and 13404 of the Code of Arbitration Procedure for Industry Disputes (“Industry Code”) to increase the number of arbitrators on each list generated by the Neutral list Selection System.

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

\* \* \* \* \*

**12403. Generating and Sending Lists to the Parties**

**(a) Generating Lists**

(1) If the panel consists of one arbitrator, the Neutral List Selection System will generate a list of [eight] 10 public arbitrators from the FINRA chairperson roster.

(2) If the panel consists of three arbitrators, the Neutral List Selection System will generate:

- A list of [eight] 10 arbitrators from the FINRA non-public arbitrator roster;
- A list of [eight] 10 arbitrators from the FINRA public arbitrator roster; and
- A list of [eight] 10 public arbitrators from the FINRA chairperson roster.

(3) – (4) No change.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

(b) No Change.

\* \* \*

**12404. Striking and Ranking Arbitrators**

(a) Each separately represented party may strike up to four of the arbitrators from each list for any reason by crossing through the names of the arbitrators. At least [four] six names must remain on each list.

(b) – (c) No Change.

\* \* \*

**13403. Generating and Sending Lists to the Parties**

*For disputes involving statutory employment discrimination claims, see Rule 13802.*

**(a) Lists Generated in Disputes Between Members**

(1) If the panel consists of one arbitrator, the Neutral List Selection System will generate a list of [eight] 10 non-public arbitrators from the FINRA non-public chairperson roster.

(2) If the panel consists of three non-public arbitrators, the Neutral List Selection System will generate:

- A list of [16] 20 arbitrators from the FINRA non-public roster; and
- A list of [eight] 10 non-public arbitrators from the FINRA non-public chairperson roster.

(3) – (4) No change.

**(b) Lists Generated in Disputes Between Associated Persons or Between or Among Members and Associated Persons**

(1) If the panel consists of one arbitrator, the Neutral List Selection System will generate a list of [eight] 10 public arbitrators from the FINRA public chairperson roster.

(2) If the panel consists of three arbitrators, the Neutral List Selection System will generate:

- A list of [eight] 10 arbitrators from the FINRA non-public arbitrator roster;
- A list of [eight] 10 arbitrators from the FINRA public arbitrator roster; and
- A list of [eight] 10 public arbitrators from the FINRA public chairperson roster.

(3) – (4) No change.

(c) No change.

\* \* \*

#### **13404. Striking and Ranking Arbitrators**

(a) Except for lists generated pursuant to Rule 13403(a)(2), each separately represented party may strike up to four of the arbitrators from each list for any reason by crossing through the names of the arbitrators. At least [four] six names must remain on each list.

(b) For lists generated pursuant to Rule 13403(a)(2), each separately represented party may strike up to eight of the arbitrators from the non-public list and up to four of the arbitrators from the non-public chairperson list for any reason by crossing through the names of the arbitrators. At least [eight] 12 names must remain on the non-public list and at least [four] six names must remain on the non-public chairperson list.

(c) – (d) No change.

\* \* \* \* \*

(b) Not applicable.

(c) Not applicable.

**2. Procedures of the Self-Regulatory Organization**

At its meeting on April 13, 2010, the FINRA Board of Governors authorized the filing of the rule change with the SEC. No other action by FINRA is necessary for the filing of the proposed rule change.

FINRA will announce the effective date of the proposed rule change in a Regulatory Notice to be published no later than 60 days following Commission approval. The effective date will be 30 days following publication of the Regulatory Notice announcing Commission approval.

Questions regarding this rule filing may be directed to Margo Hassan, Counsel, FINRA Dispute Resolution at (212) 858-4481.

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

(a) Purpose

The Neutral List Selection System ("NLSS") is a computer system that generates, on a random basis, lists of arbitrators from FINRA's rosters of arbitrators (i.e., public, non-public, and chair rosters) for each arbitration case. The parties select their panel through a process of striking and ranking the arbitrators on the lists.

Prior to 2007, FINRA permitted parties to strike all of the arbitrators on each list generated through NLSS. When this occurred, staff would use NLSS to "extend the list" by generating names of additional arbitrators to complete the panel. FINRA did not permit the parties to strike the arbitrators on the extended lists, but they could challenge an arbitrator for cause (e.g., on the basis of conflict of interest).

Parties expressed concerns about extended list arbitrator appointments because they could not strike arbitrators from an extended list. In response to these concerns,

FINRA changed the arbitrator appointment process through a rule change that became effective in April 2007.<sup>2</sup> Under the current rule, FINRA permits each party to strike up to four names from each list of eight names generated through NLSS and up to eight names from each list of 16 names generated through NLSS. In a two party customer case, if each party strikes four different arbitrators from an eight arbitrator list and no arbitrators remain on the list, FINRA appoints an arbitrator randomly selected by NLSS. This process is called “extending the list.” Similarly, in a case involving two FINRA members, if each party strikes eight different arbitrators from a 16 arbitrator list, FINRA extends the list.

The rules limiting strikes have significantly reduced extended lists and thus increased the percentage of cases in which FINRA initially appoints arbitrators from the parties’ ranking lists. However, after each side exercises its strikes, typically only one or two persons remain eligible to serve on the case. Therefore, when FINRA grants a challenge for cause or an arbitrator withdraws, FINRA often must appoint the replacement arbitrator using an extended list. Forum users, including both investor and industry parties, continue to express concerns about extended list appointments.

As a result of these concerns, FINRA is proposing to amend Rule 12403 of the Customer Code to expand the number of arbitrators on each list (public, non-public, and public chairperson) generated through NLSS from eight arbitrators to 10 arbitrators. Thus, in every two party case, at least two arbitrators would remain on each list after strikes. The additional names will increase the likelihood that the parties will get panelists they chose and ranked, even when FINRA must appoint a replacement

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<sup>2</sup> Exchange Act Release No. 55158 (January 24, 2007). 72 Federal Register 4574 (January 31, 2007) (File No. SR-NASD-2003-158).

arbitrator. In cases with more than two parties, expanding from eight to 10 arbitrators on each list should significantly reduce the number of arbitrator appointments needed from extended lists.<sup>3</sup>

FINRA is not proposing to expand the number of allowable strikes for each party; thus, even with the expanded lists, parties in investor cases will be limited to four strikes per list. Accordingly, our proposed amendment to Rule 12404 of the Customer Code will reflect that at least six names must remain on each list.

FINRA is also proposing to amend Rule 13403 the Industry Code to expand the number of arbitrators on lists generated through NLSS. For disputes between members, FINRA would expand the number of arbitrators on the non-public chairperson list generated through NLSS from eight arbitrators to 10 arbitrators and the number of arbitrators on the non-public list from 16 arbitrators to 20 arbitrators. For disputes between associated persons or between or among members and associated persons, FINRA would expand the number of arbitrators on each list (public, non-public, and public chairperson) generated through NLSS from eight arbitrators to 10 arbitrators. FINRA would not expand the number of allowable strikes for each party but would amend Rule 13404 of the Customer Code to reflect that at least six names must remain on each list of 10 arbitrators and that at least 12 names must remain on the list of 20 arbitrators.

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<sup>3</sup> Under the rules, each *separately* represented party is entitled to strike four arbitrators from an eight arbitrator list. If, for example, a case involves a customer, a member and an associated person, and each party is separately represented, even with 10 arbitrators there is a chance that all of the arbitrators will be stricken from the list.

FINRA considered whether increasing each list of arbitrators would be unduly burdensome for parties since parties would be reviewing the backgrounds of additional arbitrators during the ranking and striking stage of the arbitrator appointment process. In instances where FINRA appoints arbitrators by extended lists, parties still need to review arbitrators' backgrounds to determine, for example, whether to challenge an extended list arbitrator for cause.

FINRA staff discussed expanding the lists with investor and industry representatives. Staff asked the representatives to address the potential burden of reviewing additional arbitrators. The representatives uniformly stated that they would prefer to review additional arbitrators at the ranking and striking stage of the arbitrator appointment process in order to reduce the incidences of extended list appointments.

As noted in Item 2 of this filing, FINRA will announce the effective date of the proposed rule change in a Regulatory Notice to be published no later than 60 days following Commission approval. The effective date will be 30 days following publication of the Regulatory Notice announcing 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,<sup>4</sup> 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. Forum users have criticized extended list appointments and asked FINRA to reduce the number of arbitrators appointed in this way. Expanding the number of arbitrators on lists generated through NLSS will reduce extended list appointments and will provide parties with more control in the arbitrator selection process because of the increased likelihood that arbitrators from each initial list would remain on the list after the parties complete the striking and ranking process. The proposal will enhance investor and industry participants' satisfaction with the arbitration process.

**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.<sup>5</sup>

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<sup>4</sup> 15 U.S.C. 78o-3(b)(6).

<sup>5</sup> 15 U.S.C. 78s(b)(2).

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

Not applicable.

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-2010-022)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of Proposed Rule Change Relating to Amending the Codes of Arbitration Procedure to Increase the Number of Arbitrators on Lists Generated by the Neutral List Selection System

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on , the 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.

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

FINRA is proposing to amend Rules 12403 and 12404 of the Code of Arbitration Procedure for Customer Disputes (“Customer Code”) and Rules 13403 and 13404 of the Code of Arbitration Procedure for Industry Disputes (“Industry Code”) to increase the number of arbitrators on each list generated by the Neutral list Selection System.

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.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 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

The Neutral List Selection System ("NLSS") is a computer system that generates, on a random basis, lists of arbitrators from FINRA's rosters of arbitrators (i.e., public, non-public, and chair rosters) for each arbitration case. The parties select their panel through a process of striking and ranking the arbitrators on the lists.

Prior to 2007, FINRA permitted parties to strike all of the arbitrators on each list generated through NLSS. When this occurred, staff would use NLSS to "extend the list" by generating names of additional arbitrators to complete the panel. FINRA did not permit the parties to strike the arbitrators on the extended lists, but they could challenge an arbitrator for cause (e.g., on the basis of conflict of interest).

Parties expressed concerns about extended list arbitrator appointments because they could not strike arbitrators from an extended list. In response to these concerns, FINRA changed the arbitrator appointment process through a rule change that became

effective in April 2007.<sup>3</sup> Under the current rule, FINRA permits each party to strike up to four names from each list of eight names generated through NLSS and up to eight names from each list of 16 names generated through NLSS. In a two party customer case, if each party strikes four different arbitrators from an eight arbitrator list and no arbitrators remain on the list, FINRA appoints an arbitrator randomly selected by NLSS. This process is called “extending the list.” Similarly, in a case involving two FINRA members, if each party strikes eight different arbitrators from a 16 arbitrator list, FINRA extends the list.

The rules limiting strikes have significantly reduced extended lists and thus increased the percentage of cases in which FINRA initially appoints arbitrators from the parties’ ranking lists. However, after each side exercises its strikes, typically only one or two persons remain eligible to serve on the case. Therefore, when FINRA grants a challenge for cause or an arbitrator withdraws, FINRA often must appoint the replacement arbitrator using an extended list. Forum users, including both investor and industry parties, continue to express concerns about extended list appointments.

As a result of these concerns, FINRA is proposing to amend Rule 12403 of the Customer Code to expand the number of arbitrators on each list (public, non-public, and public chairperson) generated through NLSS from eight arbitrators to 10 arbitrators. Thus, in every two party case, at least two arbitrators would remain on each list after strikes. The additional names will increase the likelihood that the parties will get panelists they chose and ranked, even when FINRA must appoint a replacement

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<sup>3</sup> Exchange Act Release No. 55158 (January 24, 2007). 72 Federal Register 4574 (January 31, 2007) (File No. SR-NASD-2003-158).

arbitrator. In cases with more than two parties, expanding from eight to 10 arbitrators on each list should significantly reduce the number of arbitrator appointments needed from extended lists.<sup>4</sup>

FINRA is not proposing to expand the number of allowable strikes for each party; thus, even with the expanded lists, parties in investor cases will be limited to four strikes per list. Accordingly, our proposed amendment to Rule 12404 of the Customer Code will reflect that at least six names must remain on each list.

FINRA is also proposing to amend Rule 13403 the Industry Code to expand the number of arbitrators on lists generated through NLSS. For disputes between members, FINRA would expand the number of arbitrators on the non-public chairperson list generated through NLSS from eight arbitrators to 10 arbitrators and the number of arbitrators on the non-public list from 16 arbitrators to 20 arbitrators. For disputes between associated persons or between or among members and associated persons, FINRA would expand the number of arbitrators on each list (public, non-public, and public chairperson) generated through NLSS from eight arbitrators to 10 arbitrators. FINRA would not expand the number of allowable strikes for each party but would amend Rule 13404 of the Customer Code to reflect that at least six names must remain on each list of 10 arbitrators and that at least 12 names must remain on the list of 20 arbitrators.

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<sup>4</sup> Under the rules, each *separately* represented party is entitled to strike four arbitrators from an eight arbitrator list. If, for example, a case involves a customer, a member and an associated person, and each party is separately represented, even with 10 arbitrators there is a chance that all of the arbitrators will be stricken from the list.

FINRA considered whether increasing each list of arbitrators would be unduly burdensome for parties since parties would be reviewing the backgrounds of additional arbitrators during the ranking and striking stage of the arbitrator appointment process. In instances where FINRA appoints arbitrators by extended lists, parties still need to review arbitrators' backgrounds to determine, for example, whether to challenge an extended list arbitrator for cause.

FINRA staff discussed expanding the lists with investor and industry representatives. Staff asked the representatives to address the potential burden of reviewing additional arbitrators. The representatives uniformly stated that they would prefer to review additional arbitrators at the ranking and striking stage of the arbitrator appointment process in order to reduce the incidences of extended list appointments.

## 2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,<sup>5</sup> 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. Forum users have criticized extended list appointments and asked FINRA to reduce the number of arbitrators appointed in this way. Expanding the number of arbitrators on lists generated through NLSS will reduce extended list appointments and will provide parties with more control in the arbitrator selection process because of the increased likelihood that arbitrators from each initial list would remain on the list after

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<sup>5</sup> 15 U.S.C. 78o-3(b)(6).

the parties complete the striking and ranking process. The proposal will enhance investor and industry participants' satisfaction with the arbitration process.

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

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](mailto:rule-comments@sec.gov). Please include File Number SR-FINRA-2010-022 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-FINRA-2010-022. 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 Web site viewing and printing 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-2010-022 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.<sup>6</sup>

Florence E. Harmon  
Deputy Secretary

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<sup>6</sup> 17 CFR 200.30-3(a)(12).