

## OMB APPROVAL

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Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 16	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2014 - * 033 Amendment No. (req. for Amendments *)
Filing 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 type="checkbox"/> Section 19(b)(3)(A) * <input checked="" 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 checked="" type="checkbox"/> 19b-4(f)(6)
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="checkbox"/> Date Expires *		
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/> Section 806(e)(2) * <input type="checkbox"/>		Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>
Exhibit 2 Sent As Paper Document <input type="checkbox"/> Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
<b>Description</b> Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div style="border: 1px solid black; padding: 5px; margin-top: 10px;">           Proposed Rule Change Relating to Serving Electronically Written Decisions on Members Seeking Exemptive Relief Under NASD Rule 1070         </div>		
<b>Contact Information</b> 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 action. <div style="margin-top: 20px;">           First Name * Megan Last Name * Rauch            Title * Counsel            E-mail * megan.rauch@finra.org            Telephone * (202) 728-8863 Fax (202) 728-8264         </div>		
<b>Signature</b> 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. <div style="text-align: center; margin-top: 10px;">(Title *)</div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div>           Date 07/09/2014            By Alan Lawhead            (Name *)         </div> <div style="border: 1px solid black; padding: 5px; width: 60%;">           Vice President and Director - Appellate Group         </div> </div> <div style="margin-top: 10px;">           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.           <div style="text-align: center; margin-top: 5px;"> <div style="background-color: #cccccc; padding: 5px 20px; border: 1px solid #000;">Digitally Sign and Lock Form</div> </div> </div>		

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFT 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 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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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, security-based swap submission, or advance notice 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 the Proposed Rule Change**

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” ),<sup>1</sup> Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to amend FINRA Rule 9620 (Decision) to permit FINRA staff to serve written decisions for members seeking exemptive relief under NASD Rule 1070 on members electronically.

Below is the text of the proposed rule change. Proposed new language is underlined.

\* \* \* \* \*

**9000. CODE OF PROCEDURE**

\* \* \* \* \*

**9600. PROCEDURES FOR EXEMPTIONS**

\* \* \* \* \*

**9620. Decision**

After considering an application, FINRA staff shall issue a written decision setting forth its findings and conclusions. The decision shall be served on the Applicant pursuant to Rules 9132 and 9134, except with respect to written decisions for exemptive relief under NASD Rule 1070 (Qualification Examinations and Waiver of Requirements), which shall be served on the Applicant electronically. After the decision is served on the Applicant, the application and decision may be publicly available.

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

(b) Not applicable.

(c) Not applicable.

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

The Chief Legal Officer of FINRA authorized the filing of the proposed rule change with the SEC 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. The implementation date of the proposed rule change will be August 18, 2014. FINRA will announce the implementation date of the proposed rule change no later than 60 days following Commission notice of the filing of the proposed rule change for immediate effectiveness.

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

(a) Purpose

FINRA is proposing to amend FINRA Rule 9620 (Decision) to permit FINRA staff to serve by an electronic method written decisions on members seeking exemptive relief from FINRA's qualification examination requirements.

The NASD Rule 1000 Series specifies, among other things, registration and qualification requirements for registered representatives and principals associated with firms. NASD Rule 1070(d) authorizes FINRA, pursuant to the FINRA Rule 9600 Series, in exceptional cases and where good cause is shown, to waive qualification examinations (as specified in the NASD Rule 1000 Series) and accept other standards as evidence of an applicant's qualification for registration. Under the FINRA Rule 9600 Series, an initial application for relief under any FINRA rule for which exemptive relief may be granted,

including qualification examination waivers under NASD Rule 1070 (Qualification Examinations and Waiver of Requirements), is filed with the appropriate department or staff.

All applications for qualification examination waivers under NASD Rule 1070 are filed by a member. As of January 16, 2009, members have been required to submit all applications for qualification examination waivers to FINRA's Department of Member Regulation ("Department") through the Firm Gateway, a comprehensive web-based tool that provides members with consolidated access to FINRA regulatory and filing applications.<sup>2</sup> Each member has a Firm Gateway account and an account administrator who can apply for a qualification examination waiver electronically or can give entitlement privileges to other firm personnel to file the application electronically. In connection with each qualification examination waiver application, the member contemporaneously provides, among other things, an email address for a contact person at the firm. Once submitted, the Department examines the merits of the application, determines what action to take, and issues a decision to the applicant that grants or denies the application. Currently, the Department serves the decision on the applicant by U.S. mail in accordance with FINRA Rules 9132 (Service of Orders, Notices, and Decisions by Adjudicator) and 9134 (Methods of, Procedures for Service).

FINRA proposes that the Department use the examination-waiver email address provided by the applicant in Firm Gateway to serve electronically a written decision on the FINRA member seeking exemptive relief from a FINRA qualification examination. Serving written decisions electronically on applicants would allow the Department to issue decisions and allow the applicants to receive the decision more expeditiously. It

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<sup>2</sup> See Regulatory Notice 08-67 (November 2008).

also would reduce FINRA's costs because of inefficiencies and expenses associated with printing and mailing hard copies of written decisions and scanning hard copies of written decisions for electronic storage. In the event that the Department is unable to serve electronically a decision on a particular applicant because the email address provided by the applicant is no longer valid, the Department would serve the decision on the applicant by U.S. mail in accordance with FINRA Rules 9132 and 9134.

FINRA has filed the proposed rule change for immediate effectiveness. The implementation date of the proposed rule change will be August 18, 2014. FINRA will announce the implementation date of the proposed rule change no later than 60 days following Commission notice of the filing of the proposed rule change for immediate effectiveness.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,<sup>3</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. FINRA believes the proposed rule change will promote efficiency because it will enable members seeking relief under NASD Rule 1070 to receive more expeditiously a written decision regarding an associated person's request to waive a qualification examination. It is in the public interest, and consistent with the Act's purpose, that decisions concerning an associated person's qualifications for registration are timely resolved.

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<sup>3</sup> 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. The proposed rule change would not change for any member the process of submitting electronically a qualification examination waiver application through Firm Gateway. The proposed rule change only would change the method of serving the decision on applicants seeking a qualification examination waiver. FINRA believes the proposed rule change would promote efficiency because qualification examination waiver applicants would receive decisions more expeditiously. FINRA further believes that members would not be adversely affected because, in the unlikely circumstance that the Department is unable to serve electronically a decision on the applicant because the email address provided by the applicant is no longer valid, the Department would serve the decision on the applicant in accordance with FINRA Rules 9132 and 9134.

**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.

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

The proposed rule change is effective upon filing pursuant to Section 19(b)(3) of the Act<sup>4</sup> and paragraph (f)(6) of Rule 19b-4 thereunder,<sup>5</sup> in that the proposed rule change

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<sup>4</sup> 15 U.S.C. 78s(b)(3).

<sup>5</sup> 17 CFR 240.19b-4(f)(6).

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 or such shorter time as the Commission may designate.

In accordance with Rule 19b-4(f)(6),<sup>6</sup> 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, or such shorter time as the Commission may designate, as specified in Rule 19b-4(f)(6)(iii) under the Act.<sup>7</sup> The implementation date of the proposed rule change will be August 18, 2014.

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

Not applicable.

**9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

Not applicable.

**10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

**11. Exhibits**

Exhibit 1. Completed notice of proposed rule change for publication in the Federal Register.

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<sup>6</sup> 17 CFR 240.19b-4(f)(6).

<sup>7</sup> 17 CFR 240.19b-4(f)(6)(iii).



EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; File No. SR-FINRA-FINRA-2014-033)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Serving Electronically Written Decisions on Members Seeking Exemptive Relief Under NASD Rule 1070

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 , 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. 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,<sup>3</sup> 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 amend FINRA Rule 9620 (Decision) to permit FINRA staff to serve by an electronic method written decisions on members seeking exemptive relief from FINRA’s qualification examination requirements under NASD Rule 1070.

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 17 CFR 240.19b-4(f)(6).

Below is the text of the proposed rule change. Proposed new language is in italics.

\* \* \* \* \*

9000. CODE OF PROCEDURE

\* \* \* \* \*

9600. PROCEDURES FOR EXEMPTIONS

\* \* \* \* \*

9620. Decision

After considering an application, FINRA staff shall issue a written decision setting forth its findings and conclusions. The decision shall be served on the Applicant pursuant to Rules 9132 and 9134, except with respect to written decisions for exemptive relief under NASD Rule 1070 (Qualification Examinations and Waiver of Requirements), which shall be served on the Applicant electronically. After the decision is served on the Applicant, the application and decision may be publicly available.

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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

FINRA is proposing to amend FINRA Rule 9620 (Decision) permit FINRA staff to serve by an electronic method written decisions on members seeking exemptive relief from FINRA's qualification examination requirements.

The NASD Rule 1000 Series specifies, among other things, registration and qualification requirements for registered representatives and principals associated with firms. NASD Rule 1070(d) authorizes FINRA, pursuant to the FINRA Rule 9600 Series, in exceptional cases and where good cause is shown, to waive qualification examinations (as specified in the NASD Rule 1000 Series) and accept other standards as evidence of an applicant's qualification for registration. Under the FINRA Rule 9600 Series, an initial application for relief under any FINRA rule for which exemptive relief may be granted, including qualification examination waivers under NASD Rule 1070 (Qualification Examinations and Waiver of Requirements), is filed with the appropriate department or staff.

All applications for qualification examination waivers under NASD Rule 1070 are filed by a member. As of January 16, 2009, members have been required to submit all applications for qualification examination waivers to FINRA's Department of Member Regulation ("Department") through the Firm Gateway, a comprehensive web-based tool that provides members with consolidated access to FINRA regulatory and filing applications.<sup>4</sup> Each member has a Firm Gateway account and an account administrator who can apply for a qualification examination waiver electronically or can give

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<sup>4</sup> See Regulatory Notice 08-67 (November 2008).

entitlement privileges to other firm personnel to file the application electronically. In connection with each qualification examination waiver application, the member contemporaneously provides, among other things, an email address for a contact person at the firm. Once submitted, the Department examines the merits of the application, determines what action to take, and issues a decision to the applicant that grants or denies the application. Currently, the Department serves the decision on the applicant by U.S. mail in accordance with FINRA Rules 9132 (Service of Orders, Notices, and Decisions by Adjudicator) and 9134 (Methods of, Procedures for Service).

FINRA proposes that the Department use the examination-waiver email address provided by the applicant in Firm Gateway to serve electronically a written decision on the FINRA member seeking exemptive relief from a FINRA qualification examination. Serving written decisions electronically on applicants would allow the Department to issue decisions and allow the applicants to receive the decision more expeditiously. It also would reduce FINRA's costs because of inefficiencies and expenses associated with printing and mailing hard copies of written decisions and scanning hard copies of written decisions for electronic storage. In the event that the Department is unable to serve electronically a decision on a particular applicant because the email address provided by the applicant is no longer valid, the Department would serve the decision on the applicant by U.S. mail in accordance with FINRA Rules 9132 and 9134.

FINRA has filed the proposed rule change for immediate effectiveness. The implementation date of the proposed rule change will be August 18, 2014. FINRA will announce the implementation date of the proposed rule change no later than 60 days

following Commission notice of the filing of the proposed rule change for immediate effectiveness.

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. FINRA believes the proposed rule change will promote efficiency because it will enable members seeking relief under NASD Rule 1070 to receive more expeditiously a written decision regarding an associated person's request to waive a qualification examination. It is in the public interest, and consistent with the Act's purpose, that decisions concerning an associated person's qualifications for registration are timely resolved.

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. The proposed rule change would not change for any member the process of submitting electronically a qualification examination waiver application through Firm Gateway. The proposed rule change only would change the method of serving the decision on applicants seeking a qualification examination waiver. FINRA believes the proposed rule change would promote efficiency because qualification examination waiver applicants would receive decisions more expeditiously. FINRA further believes

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

that members would not be adversely affected because, in the unlikely circumstance that the Department is unable to serve electronically a decision on the applicant because the email address provided by the applicant is no longer valid, the Department would serve the decision on the applicant in accordance with FINRA Rules 9132 and 9134.

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 Act<sup>6</sup> and Rule 19b-4(f)(6) thereunder.<sup>7</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend 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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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<sup>6</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>7</sup> 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](mailto:rule-comments@sec.gov). Please include File Number SR-FINRA-2014-033 on the subject line.

##### Paper Comments:

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

All submissions should refer to File Number SR-FINRA-2014-033. 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 website (<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 website 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-2014-033 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>8</sup>

Secretary

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<sup>8</sup> 17 CFR 200.30-3(a)(12).