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recently adopted rules

regulator	release date	release no.	description
FINRA	3/19/2009	SR-FINRA-2008-020	The SEC has approved FINRA Rule 5122 which would prohibit FINRA members or associated persons from offering or selling any security in a "Member Private Offering" unless certain conditions have been met.
SEC/CME	3/13/2009	Release No. 34-59578	The SEC has exempted the Chicago Mercantile Exchange from certain Exchange Act requirements in order to permit it to operate as a Credit Default Swap clearinghouse.
FINRA	3/12/2009	SR-FINRA-2009-008	The SEC has approved FINRA's adoption of IM 1000-1 as FINRA Rule 1122 in the Consolidated Rulebook. This rule provides that the filing of membership or registration information as a Registered Representative with FINRA which is incomplete or inaccurate so as to be misleading, or which could in any way tend to mislead, or the failure to correct such filing after notice thereof, may be deemed conduct inconsistent with just and equitable principles of trade and may be subject to disciplinary action.

proposed rules

regulator	release date*	release no.	description
FINRA	3/6/2009	SR-FINRA-2008-024	FINRA has proposed to amend the Discovery Guide to update the Document Production Lists.

* With regard to rule proposals of SROs, the date represented is the date of the SEC release seeking comment except where the SEC has not yet published the rule for comment, in which case it is the date the SRO submitted the proposal to the SEC.

notices to members

regulator	release date	release no.	description
FINRA	3/18/2009	News Release	FINRA has announced that it has filed a proposal with the SEC for a pilot program for the margining of credit default swaps by FINRA-registered firms that clear CDS transactions on the Chicago Mercantile Exchange or other central counterparty platforms, or outside of such platforms.

FINRA	3/18/2009	Regulatory Notice 09-17	FINRA has provided guidance on its enforcement process.
FINRA	3/12/2009	Regulatory Notice 09-15	FINRA is seeking comment on proposed consolidate FINRA rules governing limit and market order protection.
FINRA	3/9/2009	News Release	FINRA has announced that it has filed a proposal with the SEC to expand the TRACE reporting program to include debt issued by federal government agencies, government corporations and government-sponsored enterprises, as well as primary market transactions in new issues.
FINRA	3/9/2009	FINRA Letter	FINRA has announced its 2009 Examination Priorities.
FINRA	March 2009	Regulatory Notice 09-16	FINRA has informed its members that the SEC has approved rule amendments to require arbitrators to provide an explained decision at the parties' joint request.

enforcement actions of interest

regulator	release date	parties	description of penalty and allegations
FINRA	3/19/2009	Mutual Service Corporation	Fined \$1.5 million for failing to conduct timely reviews of variable annuity transactions, falsifying various books and records of the firm to make it appear that the variable annuity transactions were reviewed in a timely manner, and providing false and misleading information to FINRA during its investigation.
SEC	3/19/2009	Henry Morris	The SEC has charged New York's former Deputy Comptroller and a top political advisor with extracting kickbacks from investment management firms seeking to manage the assets of New York's largest pension fund.
FINRA	3/17/2009	Citigroup Global Markets	Fined \$2 million in connection with trade reporting violations.
SEC	3/11/2009	Merrill Lynch	Fined \$7 million for permitting day traders to hear confidential information on large unexecuted block orders.
FINRA	3/10/2009	First New York Securities	Fined \$436,000 for improperly covering short positions with secondary offering shares.

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