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### recently adopted rules

regulator	release date	release no.	description
<b>SEC</b>	2/27/2009	<a href="#">Release No. 34-59477</a>	The SEC is making a midyear adjustment to its Section 31(b) fee to \$25.70 per million.
<b>SEC</b>	2/11/2009	<a href="#">Release No. IC-28617</a>	The SEC has released final rules governing the disclosure of risk/reward summary information.

### proposed rules

regulator	release date*	release no.	description
<b>NYSE</b>	3/3/2009	<a href="#">SR-NYSE-2009-18</a>	NYSE proposes to amend Rule 123C to provide the Exchange with the ability to temporarily suspend certain NYSE requirements relating to the closing of securities at the Exchange.
<b>FINRA</b>	3/2/2009	<a href="#">SR-FINRA-2009-006</a>	FINRA is proposing to establish NASD Rule 1032(i), a new limited representative registration category for investment banking professionals. The proposed rule change also sets forth the registration requirements for principals who supervise investment banking activities.
<b>C2 Options Exchange</b>	2/24/2009	<a href="#">Release No. 34-59441</a>	The C2 Options Exchange has applied for registration as a national securities exchange.

\* 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
<b>SEC</b>	3/5/2009	<a href="#">2009-044</a>	Chairman Schapiro announced that the SEC is moving to improve the handling of whistleblower complaints and enforcement tips.
<b>FINRA</b>	3/3/2009	<a href="#">Regulatory Notice 09-14</a>	The SEC has approved FINRA's amendment to use an alternative method for calculating the minimum price improvement obligation under NASD IM-2110-2 in cases where the firm

			receives a customer limit order in an OTC equity security that is priced below \$1.00 and where there is no current published inside spread in that security.
<b>FINRA</b>	2/27/2009	<a href="#">Regulatory Notice 09-13</a>	The SEC approved amendments to FINRA Rule 12401 of the Code of Arbitration Procedure for Customer Disputes and FINRA Rule 13401 of the Code of Arbitration Procedure for Industry Disputes to raise the amount in controversy for appointing a single chair-qualified arbitrator to \$100,000.
<b>FINRA</b>	2/18/2009	<a href="#">Regulatory Notice 09-12</a>	FINRA is reminding firms that reach settlements of claims related to the sale of auction rate securities that, in determining the settlement amount for the purpose of potential reporting obligations pursuant to NASD Rule 3070, Incorporated NYSE Rule 352, and Forms U4 and U5, firms must include the full dollar amount that was refunded to the customer as part of a repurchase agreement, plus any other damages identified in the settlement.
<b>FINRA</b>	2/17/2009	<a href="#">Regulatory Notice 09-11</a>	The SEC has approved FINRA's consolidated rule regarding Trading Ahead of Research Reports.

## enforcement actions of interest

regulator	release date	parties	description of penalty and allegations
<b>SEC</b>	3/4/2009	<a href="#">Susquehanna Investment Group</a>	Fined \$7.5 million in connection with interpositioning and trading ahead by its specialist operations on the AMEX, CBOE, and PHLX.
<b>SEC</b>	3/4/2009	<a href="#">Goldman Sachs Clearing and Execution</a>	Fined \$7.2 million in connection with interpositioning and trading ahead by its specialist operations on the AMEX, CBOE, and PHLX.
<b>SEC</b>	3/4/2009	<a href="#">Six Chicago Stock Exchange Specialists</a>	Fined a total of \$42 million for improper proprietary trading.
<b>SEC</b>	2/18/2009	<a href="#">UBS AG</a>	Fined \$200 million for acting as an unregistered broker-dealer and investment adviser in connection with the ability of certain U.S. clients to maintain undisclosed accounts in Switzerland and other foreign countries which were used as tax shelters.
<b>SEC</b>	2/13/2009	<a href="#">Societe Generale and Francois Barthelemy</a>	Fined \$8.4 million and the head of equity derivatives was issued a three-month suspension for failure to supervise a trade engaging in illegal and manipulative PIPES transactions.
<b>SEC</b>	2/10/2009	<a href="#">Ferris, Baker Watts</a>	Fined \$800,000 for failure to supervise in connection with a stock manipulation scheme and for failure to file Suspicious Activity Reports.

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