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recently adopted rules

regulator	release date	release no.	description
NASD	10/12/2007	SR-NASD-2007-056	The SEC has approved FINRA's amendments to membership procedures to allow certain NYSE members to waive into FINRA membership as well as receive a fee reduction.
NYSE	10/12/2007	SR-NYSE-2007-67	The SEC has approved NYSE's amendment to its definition of "member organization" to provide that membership in FINRA is a condition to becoming a member organization of NYSE.
NASD	10/11/2007	SR-NASD-2005-080	The SEC has approved NASD Rule 2290 governing procedures and disclosures in the event that member firms are asked to provide fairness opinions.

proposed rules

regulator	release date	release no.	description
FINRA	10/15/2007	SR-NASD-2005-100	FINRA proposes to (1) adopt Rule 2231 to require members to provide customers in transactions in TRACE-eligible debt securities with additional, transaction-specific disclosures; and (2) amend NASD Rule 2340 (customer account statements) to require members to notify certain customers of the availability of a disclosure document discussing debt securities authored by FINRA and to deliver the document to customers upon request.
NYSE	10/11/2007	SR-NYSE-2007-95	The NYSE is seeking to reduce the amount of compensation that a member can seek in the event of an exchange system failure from \$5,000 to \$500.
FINRA	10/10/2007	SR-NASD-2007-018	FINRA is proposing to amend its trade reporting rules to require members to disseminate transaction reports of Canadian issues and ADRs as they occur.

FINRA

10/10/2007

[SR-NASD-2007-017](#)

FINRA is proposing to amend its trade reporting rules to eliminate the “.RO” modifier on odd-lot transactions as well as to require that members report odd-lot transactions for publication.

enforcement actions of interest

regulator	release date	parties	description of penalty and allegations
NYSE	10/10/2007	UBS Securities	Fined \$150,000 in connection with disclosure of investment banking relationships and compensation.
NYSE	10/10/2007	Nasdaq Market Services	Fined \$190,000 in connection with odd-lot transactions.
NYSE	10/8/2007	Lehman Brothers, Keefe Bruyette Woods, UBS, McDonald Investments, Wachovia Capital Markets, Goldman Sachs, Citigroup Global Markets, Bear Stearns, Deutsche Bank, RBC Dain Rauscher, JP Morgan Securities, Bank of America Securities	Firms settled with the NYSE regarding prospectus delivery and recordkeeping obligations.

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