

[Click Here for the Archived Regulatory Update](#)

proposed rules

regulator	release date	release no.	description
FINRA	9/19/2007	SR-FINRA-2007-015	FINRA is proposing a rule change to reflect a change in the functionality of the NASD/NYSE Trade Reporting Facility to permit participants to submit trades to the NASD/NYSE Trade Reporting Facility for submission to the NSCC for clearance and settlement.
FINRA	9/18/2007	SR-FINRA-2007-007	FINRA proposed a rule change relating to exemption from reporting for TRACE-eligible securities transactions resulting from exercise or settlement of option termination or settlement of CDS or other swaps or instruments.
FINRA	9/17/2007	SR-FINRA-2007-014	FINRA is proposing to amend NASD Interpretive Material 2210-4 to limit the use of FINRA's name and any other corporate name owned by FINRA and to require members and persons associated with a member that refer their FINRA Membership on a website to provide a hyperlink to www.finra.org.

notices to members

regulator	release date	release no.	description
FINRA	9/20/2007	FINRA Information Notice	FINRA to decrease fingerprint processing fees from \$35 to \$30.25.
SEC	9/20/2007	Release No. 34-56217A	Concept Release on allowing U.S. issuers to prepare financial statements in accordance with international finance standards (correcting amendment).
SEC	9/20/2007	Speech by Erik Sirri	Speech by Erik Sirri, Director of the Division of Market Regulation: Remarks before the FIA and OIC New York Equity Options Conference.

SEC	9/20/2007	2007-193	SEC votes to adopt temporary rule on principal trades with certain advisory clients.
SEC	9/20/2007	Division of Corporation Finance: Guidance for EDGAR Filers	Division of Corporate Finance provides guidance for EDGAR filers to make the EDGAR filing process more efficient.
SEC	9/19/2007	Speech by Erik Sirri	Speech by Erik Sirri, Director of the Division of Market Regulation: Opening remarks at SEC open meeting regarding Regulation R—The bank broker provision of the Exchange Act.
SEC	9/19/2007	2007-188	Registration begins for "CCOutreach" National Seminar to help CCOs succeed in protecting investors.
SEC	9/19/2007	Brief of the SEC	SEC submits amicus curiae to address the scope of the Commission's statutory rulemaking authority to exempt transactions from the "short swing" trading profits provision in Section 16(b) of the Exchange Act.
SEC	9/17/2007	Speech by Erik Sirri	Speech by Erik Sirri, Director of the Division of Market Regulation: A Global View: Examining Cross-Border Financial Services (8/18/2007).
NASDAQ	9/14/2007	2007-100	NASDAQ provides information on trading structured products on NASDAQ.

enforcement actions of interest

regulator	release date	parties	description of penalty and allegations
SEC	9/20/2007	2007-192	SEC charges 38 defendants in multimillion dollar stock loan scam.
SEC	9/18/2007	University Lab Technologies, Inc.	SEC files emergency civil action and obtains asset freeze and appointment of a receiver in response to a fraudulent unregistered securities offering.
SEC	9/18/2007	Swiss Re Financial Products Corporation	Swiss Re Financial Products Corporation settles SEC Rule 105 short selling charges.
SEC	9/14/2007	Mid-America Energy	SEC sues promoters who defrauded senior in \$19 million oil and gas investment scheme.

This Regulatory Update is provided as a general informational service to clients and friends of Morgan, Lewis & Bockius LLP. It should not be construed as imparting legal advice on any specific matter.

© 2007 Morgan, Lewis & Bockius LLP. All Rights Reserved.