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recently adopted rules

regulator	release date	release no.	description
FINRA	4/15/2009	SR-FINRA-2008-021	The SEC has approved FINRA's rule amendments to Rule 2821 and variable annuities, modifying the rule's scope and the timing of principal review.
FINRA	4/15/2009	SR-FINRA-2009-016	FINRA (1) adopted NASD Rules 2130 (Obtaining an Order of Expungement of Customer Dispute Information from the Central Registration Depository (CRD System)), 2810 (Direct Participation Programs), and 3115 (Requirements for Alternative Trading Systems to Record and Transmit Order and Execution Information for Security Futures) as FINRA rules in the consolidated FINRA rulebook without material change; and (2) adopted NASD Rule 2342 (SIPC Information) in the consolidated FINRA rulebook without material change and deleted Incorporated NYSE Rule 409A (SIPC Disclosures).
FINRA	4/14/2009	SR-FINRA-2009-004	The SEC has approved FINRA's amendments to its definition of "TRACE Eligible Security" to eliminate the requirement that such securities be "(1) registered under the Securities Act; or (2) issued pursuant to Section 4(2) of the Securities Act and purchased or sold pursuant to Securities Act Rule 144A."
FINRA	4/14/2009	SR-FINRA-2009-006	The SEC has approved NASD Rule 1032(i), which defines a new limited registration category for investment banking professionals, and sets forth the registration requirements for principals who supervise investment banking activities.
FINRA	4/7/2009	SR-FINRA-2009-021	FINRA has codified the Extended Hours Trading Risk Disclosure Obligation as New FINRA Rule 2265.

proposed rules

regulator	release date*	release no.	description
SEC	4/14/2009	Release No. 34-59769	The SEC and other agencies have proposed a model privacy form pursuant to the Gramm-Leach-Bliley Act.

FINRA	4/14/2009	SR-FINRA-2009-023	FINRA is proposing to adopt NASD Rule 2820 (Variable Contracts of an Insurance Company) as a FINRA rule in the consolidated FINRA rulebook.
FINRA	4/13/2009	SR-FINRA-2009-017	FINRA is proposing to adopt Incorporated NYSE Rule 406 (Designation of Accounts) as a FINRA rule in the consolidated FINRA rulebook.
FINRA	4/13/2009	SR-FINRA-2009-010	FINRA is proposing to amend FINRA Rule 6710 as follows: to amend the defined terms (A) "TRACE-eligible security" in paragraph (a) to include securities issued or guaranteed by an agency or a government-sponsored enterprise (except securities issued by the U.S. Treasury) as TRACE-eligible debt securities under the Rule 6700 Series (the Trade Reporting and Compliance Engine (TRACE) rules), to delete certain criteria for TRACE-eligibility, and to restate the definition, including incorporating technical changes; (B) "Reportable TRACE transaction" in paragraph (c) to include primary market transactions as reportable to TRACE; and (C) "Investment Grade" in paragraph (h) and "Non-Investment Grade" in paragraph (i) to classify unrated Agency debt securities, as defined herein, as Investment Grade securities for purposes of dissemination.
SEC	4/10/2009	Release No. 34-59748	The SEC has proposed reinstating rules relating to short selling, proposing either global rules to apply to all securities, or individual rules that would apply as circuit breakers when a security is experiencing a severe market decline.
FINRA	4/1/2009	SR-FINRA-2009-013	FINRA is proposing to amend the tolling provisions in Rules 12206 and 13206 of the Customer Code and Industry Code, respectively, to clarify that the rules toll the applicable statutes of limitation when a person files an arbitration claim with FINRA.
Options Exchanges/NMS	3/30/2009	File No. 4-546	The options exchanges have filed a proposed Options Order Protection and Locked/Crossed Market Plan.
MSRB	3/27/2009	SR-MSRB-2009-02	The MSRB has filed with the SEC a proposed rule change to implement an electronic system for free public access to primary market disclosure documents and transaction price information for the municipal securities market through the MSRB's Electronic Municipal Market Access system.

* 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	4/15/2009	Regulatory Notice 09-20	FINRA is proposing new consolidated rules in phases for approval by the SEC as part of the Consolidated FINRA Rulebook. In February and March 2009, the SEC approved three new consolidated FINRA Rules on the transfer of customer accounts in the context of employment

disputes, recommendations to customers in OTC Equity Securities, and anti-intimidation/coordination, which will take effect on June 15, 2009.

FINRA	4/15/2009	Regulatory Notice 09-21	Effective May 4, 2009, firms are not required to report to FINRA for purposes of publication transfers of proprietary positions in debt and equity securities between a member firm and another member firm or nonmember broker-dealer under certain specific conditions.
FINRA	4/9/2009	Regulatory Notice 09-19	FINRA is informing its members that the SEC recently approved amendments to FINRA's rules to address the circumstances under which persons must obtain FINRA approval to enter or remain in the securities industry, notwithstanding the existence of one of three additional categories of disqualification.

enforcement actions of interest

regulator	release date	parties	description of penalty and allegations
FINRA	4/14/2009	Fifth Third Securities	Fined \$1.75 million in connection with annuity sales and exchanges.
FINRA	4/9/2009	Edward Jones & Co.	Fined \$900,000 in connection with delivery of official statements to customers who purchased new-issue municipal securities.

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