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recently adopted rules

regulator	release date	release no.	description
NASD	5/08/2008	SR-NASD-2005-114	The SEC has approved a proposed rule change and granted accelerated approval relating to the regulation of compensation, fees, and expenses in public offerings of REITs and DPPs.
NYSE	5/07/2008	SR-NYSE-2008-36	The NYSE has filed a proposed rule change with the SEC to expand the Reserve Order Pilot Program currently operating in 100 securities traded on the NYSE to include all equity securities traded on the NYSE.
FINRA	5/06/2008	SR-FINRA-2007-039	The SEC has approved a proposed rule change to establish an exemption for certain Reg NMS-compliant Intermarket Sweep Orders from the requirements in FINRA IM-2110-2 (Trading Ahead of Customer Limit Order) and FINRA Rule 2111 (Trading Ahead of Customer Market Orders).
NASD	5/06/2008	SR-NASD-2007-052	The SEC has approved proposed a rule change to NASD Rule 9700 series to streamline the procedural rules applicable to general grievances related to FINRA automated systems.
FINRA	5/05/2008	SR-FINRA-2007-035	The SEC has approved a proposed rule change relating to options supervision requirements.
FINRA	5/02/2008	SR-FINRA-2008-015	FINRA has filed a proposed rule change with the SEC to delay the effective date of Rule 2821(c) and (d), as approved in SR-NASD-2004-183. This proposal is effective immediately.

proposed rules

regulator	release date*	release no.	description
SEC	5/08/2008	S7-10-08	The SEC proposes to revise the cross-border tender offer, exchange offer, and business combination rules and beneficial ownership reporting rules for certain foreign institutions.

* 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 that case, the date represented is the date the SRO submitted the proposal to the SEC.

notices to members

regulator	release date	release no.	description
SEC	5/05/2008	2008-78	Commissioner Atkins announces his intention to leave the SEC.

enforcement actions of interest

regulator	release date	parties	description of penalty and allegations
FINRA	5/08/2008	GunnAllen Financial	GunnAllen Financial consented to a \$750,000 fine to settle charges alleging a former head trader's trade allocation scheme, as well as alleged AML and supervisory deficiencies.
SEC	5/08/2008	Marvell Technology	The SEC charged Marvell Technology Group and its COO with alleged stock options backdating. Marvell settled the charges and agreed to pay \$10 million in penalties. The former COO settled the charges and agreed to pay \$500,000.

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