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### recently adopted rules

regulator	release date	release no.	description
<b>FINRA</b>	6/2/2009	<a href="#">SR-FINRA-2009-037</a>	FINRA has amended IM-2110-2 to apply the rule to any proprietary trading by a member in a security for which the member holds an unexecuted customer limit order, whether or not in response to an incoming order, unless a specific exception applies.
<b>FINRA</b>	5/29/2009	<a href="#">SR-FINRA-2008-062</a>	FINRA has adopted a rule based on NASD Rule 2280 (Investor Education and Protection), which requires member firms, with certain exceptions, to provide customers with FINRA's website address and information regarding FINRA's BrokerCheck program at least once every calendar year in the Consolidated Rulebook as FINRA Rule 2267.

### proposed rules

regulator	release date*	release no.	description
<b>FINRA</b>	6/2/2009	<a href="#">SR-FINRA-2008-047</a>	FINRA proposes to adopt the temporary and permanent cease and desist authority pilot program on a permanent basis.
<b>FINRA</b>	6/1/2009	<a href="#">Release No. 34-59343</a>	FINRA is proposing to amend FINRA trade reporting rules relating to over-the-counter transactions in equity securities executed outside normal market hours to (1) require that any trades executed during the hours that a FINRA Facility, a Trade Reporting Facility, or the OTC Reporting Facility is closed be reported within 15 minutes of the opening of the Facility (i.e., 8:15 a.m. Eastern Time); and (2) conform the trade reporting requirements applicable to "outside normal market hours" transactions across FINRA Facilities.

\* 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>FINRA</b>	6/3/2009	<a href="#">Regulatory Notice 09-30</a>	FINRA is informing members of SEC approval of new Rule 4240 establishing an interim pilot program with respect to margin requirements for certain transactions in credit default swaps and addressing related risk monitoring procedures and guidelines.
<b>FINRA</b>	6/1/2009	<a href="#">Regulatory Notice 09-29</a>	FINRA is requesting comment on a revised version of Rule 2030 addressing circulation of rumors.
<b>FINRA</b>	5/27/2009	<a href="#">Regulatory Notice 09-28</a>	FINRA is reminding members of their obligation to communicate accurate information when disseminating, or using services to disseminate, indications of interest to the marketplace.

## enforcement actions of interest

regulator	release date	parties	description of penalty and allegations
<b>SEC</b>	6/3/2009	<a href="#">Bank of America Securities, RBC Capital Markets, Deutsche Bank Securities</a>	The SEC has finalized settlements with these three broker-dealers regarding sales of auction rate securities.
<b>FINRA</b>	5/28/2009	<a href="#">Six Former Brookstreet Brokers</a>	FINRA has charged six former Brookstreet brokers with fraud for selling collateralized mortgage obligations (CMOs) to retail customers when the brokers themselves lacked a basic understanding of the securities.

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