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recently adopted rules

regulator	release date	release no.	description
SEC	7/15/2008	Release No. 58166	SEC institutes emergency order, prohibiting naked short selling in shares of certain financial corporations.
NYSE	7/10/2008	SR-NYSE-2008-55	NYSE has amended Rule 17 to address issues related to vendor liability. The amendment permits the Exchange to expressly provide in the contract with any vendor that it and/or its subcontractors of electronic systems, services, or facilities are not liable for any loss sustained by a member or member organization arising from use of the vendor and/or subcontractor systems, services, or facilities.
NSCC	7/9/2008	SR-NSCC-2008-04	NSCC has amended its rules in order to allow an investment manager in a managed account program to access NSCC's mutual fund services without money settlement obligations.

proposed rules

regulator	release date*	release no.	description
FINRA	7/17/2008	SR-FINRA-2008-040	FINRA is proposing to eliminate the requirement to report yield when a member reports a transaction in a TRACE-eligible security. In addition, FINRA is proposing to include a yield calculated based on the disseminated price in disseminated real-time TRACE data, with certain exceptions that would be identified clearly.
FINRA	7/10/2008	SR-FINRA-2008-038	FINRA is proposing to amend Rules 2210 and 2211 to define market letters as correspondence rather than as sales literature.
FINRA	7/10/2008	SR-FINRA-2008-025	FINRA is proposing to adopt NASD Rule 2790 as FINRA Rule 5130 (Restrictions on the Purchase and Sale of Initial Equity Public Offerings) in the consolidated FINRA rulebook.

FINRA

7/8/2008

[SR-FINRA-2008-037](#)

FINRA is proposing to amend NASD Rule 11890 to (1) extend the time limit that FINRA has to take action on a transaction under the rule and (2) clarify the circumstances under which FINRA initiates a review of a transaction.

* 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	7/11/2008	Regulatory Notice 08-36	FINRA is informing its members of SEC approval of amendments to NASD Rule 2440 and IM-2440 applying them to all securities transactions involving member firms and their customers, whether executed over the counter or on an exchange.

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