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recently adopted rules

regulator	release date	release no.	description
SEC	7/18/2008	Release No. 34-58190	SEC has amended an emergency order so as to prohibit naked short selling of shares of certain financial corporations to exclude certain bona fide market makers, to clarify that broker-dealers may use the same processes and procedures to document compliance with the emergency order, to exclude any person that effects a short sale pursuant to Rule 144 of shares of certain financial corporations, and to exclude any sale by an underwriter or any member of a syndicate or group participating in the distribution of shares of certain financial corporations.

proposed rules

regulator	release date*	release no.	description
FINRA	7/22/2008	SR-FINRA-2008-022	FINRA is proposing a rule change relating to the membership waive-in process for certain NYSE members.
NYSE	7/17/2008	SR-NYSE-2008-46	NYSE is proposing to create a new NYSE market model, with certain components to operate as a one-year pilot that will provide market participants with additional abilities to post hidden liquidity, phase out specialists by creating a designated market maker, and enhance the speed of execution through technological enhancements.
OPRA	7/16/2008	SR-OPRA-2008-02	OPRA is proposing to amend the OPRA Plan so as to modify the OPRA's vendor agreement.
FINRA	7/16/2008	SR-FINRA-2008-021	FINRA is proposing the adoption of NASD Rules 4000 through 10000 Series, and the 12000 through 14000 Series, as FINRA Rules in the new consolidated FINRA rulebook.

* 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
SEC	7/24/2008	Cox Testimony	Testimony was given before the U.S. House of Representatives' Committee on Financial Services regarding reform of the financial regulatory system.
FINRA	7/23/2008	NTM 08-38	FINRA has provided clarification on SEC guidance regarding emergency orders concerning short selling.
SEC	7/22/2008	Compliance Alert	The SEC has issued an OCIE Compliance Alert summarizing select areas that the SEC examiners recently reviewed during examinations, describing the issues found and practices observed.
FINRA	7/18/2008	NTM 08-37	FINRA has reminded firms that the trading activity fee is assessed on exchange-listed options transactions in cases where FINRA is the DOEA.

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