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## recently adopted rules

regulator	release date	release no.	description
<b>SEC</b>	9/21/2008	<a href="#">Release No. 34-58611</a>	The SEC stated that its previous short sale restriction applies to the publicly traded common equity securities of any issuer identified by any national securities exchange listing such securities as being a financial institution.
<b>SEC</b>	9/18/2008	<a href="#">Release No. 34-58592</a>	The SEC has temporarily banned naked short selling in shares of financial companies.
<b>SEC</b>	9/18/2008	<a href="#">Release No. 34-58591</a>	The SEC is requiring certain institutional investment managers to report information concerning daily short sales of securities.
<b>NASDAQ</b>	9/17/2008	<a href="#">SR-NASDAQ-2008-033</a>	The SEC has approved NASDAQ's rule amendment related to submission of nontape reports.
<b>FINRA</b>	9/17/2008	<a href="#">File No. 4-569</a>	FINRA and BATS have filed a plan for the allocation of regulatory responsibility between the two entities.
<b>FINRA</b>	9/12/2008	<a href="#">SR-NASD-2007-41</a>	The SEC has approved FINRA's amendment regarding the minimum price-improvement standards set forth in NASD IM-2110-2.
<b>FINRA</b>	9/11/2008	<a href="#">SR-FINRA-2008-040</a>	The SEC has approved FINRA's rule amendment eliminating the requirement for members to report yield to the TRACE system in connection with a transaction in a TRACE-eligible security, and instead for TRACE to calculate and disseminate a "standard yield."

## notices to members

regulator	release date	release no.	description
<b>FINRA</b>	9/24/2008	<a href="#">Regulatory Notice 08-50</a>	FINRA is advising firms of the process by which market makers, under SEC Rule 204T, can submit their written attestation to extend the close-out requirements for fail-to-deliver positions established solely for the purpose of meeting their bona fide market-making obligations.

<b>FINRA</b>	9/23/2008	<a href="#">Regulatory Notice 08-49</a>	The effective date of FINRA's amendments to IM-2110-2 will be November 11, 2008.
<b>FINRA</b>	9/18/2008	<a href="#">Regulatory Notice 08-48</a>	FINRA is allowing member firms to exchange customer assets that are invested in the Reserve Primary Fund, the Reserve Yield Plus Fund, and the Reserve International Liquidity Fund in bulk for shares of another money market mutual fund or for deposits in an FDIC-insured bank without complying with all of the requirements of NASD Rule 2510(d), subject to certain conditions.
<b>FINRA</b>	9/15/2008	<a href="#">Regulatory Notice 08-47</a>	FINRA is informing its members that the rule amendments that require members to report customer complaints to FINRA by the 15th calendar day of the month following the end of each quarter are effective on October 1, 2008.

### enforcement actions of interest

regulator	release date	parties	description of penalty and allegations
<b>SEC</b>	9/23/2008	<a href="#">AmSouth Bank, N.A. and AmSouth Asset Management, Inc.</a>	Fined \$11 million in connection with an undisclosed arrangement with a mutual fund administrator.
<b>FINRA</b>	9/18/2008	<a href="#">SunTrust Investment Services, Inc. and SunTrust Robinson Humphrey, Inc., Comerica Securities, Inc., First Southwest Company, and WaMu Investments, Inc.</a>	Fined a total of \$3.25 million in connection with sales of auction rate securities.

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