

# FINRA (and Selected SEC) Regulatory Matters at a Glance

## What Compliance Officers Need to Know



### FINRA Regulatory Notices, Rule Filings and Guidance for the Period August 2015 through July 2016

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Chart Color Key	Action May Be Required (does not include continuing education items)		Administrative	Arbitration	Continuing Education	Notifications / Request for Comment	
Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member	
<a href="#">FINRA Regulatory Notices</a>							
<b>New Regulatory Notices</b>							
Regulatory Notice <a href="#">16-26</a>	NMS Stocks Limit Up/Limit Down Trading Pause Regulatory Halt Resumption of Trading	Limit Up/Limit Down: FINRA Adopts Amendments Relating to the Regulation NMS Plan to Address Extraordinary Market Volatility	<a href="#">FINRA Rule 6121</a> (Trading Halts Due to Extraordinary Market Volatility)	The notice announces the approval by the SEC of amendments to <a href="#">FINRA Rule 6121.01</a> (Trading Halts Due to Extraordinary Market Volatility) to provide that following a Trading Pause or Regulatory Halt in an NMS Stock that is subject to the Regulation NMS Plan, a member may resume trading otherwise than on an exchange if trading has commenced on the primary	Effective Date: August 22, 2016	Members may want to consider whether to make conforming changes in their procedures, systems and practices.	

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				<p>listing exchange (or on another national securities exchange in the case of the resumption of trading following a ten-minute trading pause) and either (1) a member has received the Price Bands from the Processor; or (2) if immediately following a Trading Pause or Regulatory halt the member has not yet received the Price Bands from the Processor, the member has calculated an upper price band and lower price band consistent with the methodology provided for in Section V of the Plan and ensures that any transaction prior to the receipt of the Price Bands from the Processor are within the provided ranges.</p>		
<p>Regulatory Notice <a href="#">16-25</a></p>	<p>Arbitration Forum Selection Customer Disputes Associated Person Disputes</p>	<p>Forum Selection Provisions: Forum Selection Provisions Involving Customers, Associated Persons and Member Firms</p>	<p><a href="#">FINRA Rule 12200</a> (Arbitration Under an Arbitration Agreement or the Rules of FINRA)  <a href="#">FINRA Rule 13200</a> (Required Arbitration)</p>	<p>The notice “reminds” members that customers have a right to request arbitration at FINRA’s arbitration forum and do not forefeet that right by signing any agreement with a forum selection provision specifying another dispute resolution process or arbitration venue.</p> <p>Similarly, the notice reminds members that FINRA rules do not permit member firms to require associated persons to waive their right to arbitration under FINRA’s rules in a predispute agreement.</p> <p>The notice also warns members that failure to comply with the foregoing would violate FINRA’s rules and could lead to disciplinary action.</p>	<p>Effective Date: Immediately</p>	<p>Members may want to compare the forum selection provisions in customer agreements and agreements with associated persons against the guidance provided by Regulatory Notice <a href="#">16-25</a></p>

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				The notices take exception to recent court cases that have taken a contrary view.		
Regulatory Notice <a href="#">16-24</a>	Reporting Blue Sheet Data Elements Equity Options	Electronic Blue Sheet Submissions: FINRA and ISG Modify Certain Electronic Blue Sheet Data Elements	<a href="#">FINRA Rule 8211</a> (Automated Submission of Trading Data Requested by FINRA)  <a href="#">FINRA Rule 8213</a> (Automated Submission of Trading Data for Non-Exchange-Listed Securities Requested by FINRA)	The notice announces revisions to certain equity and option data elements for Electronic Blue Sheets. In part, these revisions are designed to ensure consistency with <a href="#">NYSE Regulation Information Memorandum Number 16-2</a> and <a href="#">NYSE Arca Equities Regulatory Bulletin Number 16-39</a> and in response to the SEC's approval of the Investors Exchange, LLC (IEX).	Effective Date: December 30, 2016	Members should consider whether system changes are necessarily to comply with the updated data reporting requirements.
Regulatory Notice <a href="#">16-23</a>	Computer Clocks NMS Securities OTC Securities	Lock Synchronization: SEC Approves Rule Change to Reduce the Clock Synchronization Tolerance for Computer Clocks Used to Record Events in NMS Securities and OTC Equity Securities	<a href="#">OATS Technical Specifications</a>	The notice announces the SEC's approval of a new clock synchronization standard that reduces the drift tolerance for computer clocks that record events in covered securities from one second to 50 milliseconds.	Effective Date: August 15, 2016  Implementation Date:  Phase 1 (applicable to systems that capture in milliseconds): February 20, 2017  Phase 2 (systems that do not capture in milliseconds): February 19, 2018	Members should consider whether system changes are necessarily to comply with the announced standard.

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<b>Previously Reported Regulatory Notices</b>						
Regulatory Notice <a href="#">16-22</a>	Supervision Associated Persons Transactions	Accounts at Other Broker-Dealers and Financial Institutions: SEC Approves Consolidated FINRA Rule 3210 (Accounts At Other Broker-Dealers and Financial Institutions)	<a href="#">FINRA Rule 3210</a> (Accounts at Other Broker-Dealers and Financial Institutions)	<a href="#">FINRA Rule 3210</a> addresses securities accounts in which an associated person of a member has a beneficial interest that are opened or established at firms other than the firm at which the associated person is associated.  Rule 3210.02(a)-(d) would establish a rebuttable presumption that an associated person has a beneficial interest in accounts held by a listed individual. This presumption could be overcome by demonstrating that the associated person derives no economic benefit from the account and exercises no control over the account.	Effective Date: April 3, 2017,	In light of the differences between newly approved FINRA Rule 3210 and existing NASD Rule 3050, Members should consider whether changes are necessary to their policies and procedures.
Regulatory Notice <a href="#">16-21</a>	Algorithmic Trading Strategies Qualification Examinations Securities Traders Series 57	Qualification and Registration of Associated Persons Relating to Algorithmic Trading: SEC Approves Rule to Require Registration of Associated Persons Involved in the Design, Development or Significant Modification of Algorithmic Trading Strategies	<a href="#">FINRA Rule 3110</a> (Supervision) <a href="#">NASD Rule 1032(f)</a> (Limited Representative – Equity Trader)	The notice describes an amendment to <a href="#">NASD Rule 1032(f)</a> that expands the scope of persons required to registered as a Security Trader. Specifically, the amendment requires persons that are responsible for the design, development or significant modification of an algorithmic trading strategy relating to equity, preferred or convertible debt securities, or who is responsible for the day-to-day supervision or direction of such activities must pass the Series 57 exam and register as a Securities Trader.	Effective Date: January 30, 2017	Members that design, develop or modify algorithms for use in a trading strategy involving equity, preferred or convertible debt securities should consider whether any of its associated persons may be subject to these new registration requirements.  All members should consider whether revisions may be necessary to their policies and procedures as a result of the amendments to <a href="#">NASD Rule 1032(f)</a> .

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Regulatory Notice <a href="#">16-20</a>	Data Reporting OATs Reporting	Order Audit Trail System (OATS): SEC Approves OATS Amendments to Require Identification of Non-FINRA Member Broker-Dealers	<a href="#">FINRA Rule 7410</a> (Recording of Order Information)  <a href="#">FINRA Rule 7440</a> (Recording of Order Information)	The amendments require FINRA members to identify on their OATS reports the identify of certain broker-dealers that are not FINRA members when the member has received an order from such a broker-dealer.	Effective Date: August 1, 2016	Members that report to OATS and that receive orders from certain non-member broker-dealers should consider revising their policies and procedures to provide for the identification on their OATs reporting of such non-FINRA member broker-dealers as required by amendments <a href="#">FINRA Rule 7410</a> and <a href="#">FINRA Rule 7440</a> .
Regulatory Notice <a href="#">16-19</a>	Trading Stop Orders  Volatile Market Conditions	Stop Orders: FINRA Issues Guidance Regarding the Use of Stop Orders During Volatile Market Conditions	<a href="#">FINRA Rule 5350</a> (Stop Orders)	The notice encourages members to educate registered representatives on advising their customers regarding the use of stop orders; disclose risk prominently where investors are able to enter stop orders directly online; review their customer base to determine whether any safeguards should be put into effect around the availability and use of stop orders; and consider whether systemic safeguards around the use of specific order types is appropriate.	Immediately	Members may want to compare the guidance set forth in Notice <a href="#">16-19</a> to their practices and written policies and procedures.
Regulatory Notice <a href="#">16-18</a>	Sales Practice Customer Notice Transfer of Assets  Registered Representative	Recruitment Practices: SEC Approves Rule Requiring Delivery of an Educational Communication to Customers of a Transferring Representative	<a href="#">FINRA Rule 2273</a> (Educational Communication Related to recruitment Practices and Account Transfers)	The notice describes new <a href="#">FINRA Rule 2273</a> which establishes an obligation to deliver an educational communication to customers in connection with firm recruitment practices and account transfers.	Effective Date: November 11, 2016	Members that contact former customers of new representatives or that receive transferred accounts from former customers of new representatives, where the account is to be assigned to the new representative

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	Change in Firm					should consider revising their policies and procedures to provide for the giving of the notice required by new <a href="#">FINRA Rule 2273</a> .
Regulatory Notice <a href="#">16-17</a>	Trade Reporting Options  Large Options Positions Reporting (LOPR) System	Options Position Reporting: FINRA Reminds Firms of Their Obligations When Reporting Large Options Positions	<a href="#">FINRA Rule 2360</a> (Options)	The notice provides a summary of previously issued guidance relating to the reporting of standardized and conventional option positions, aggregation of accounts and positions, reporting format and specifications, changes to account information, in concert reporting, position maintenance records, rejections and effective supervision practices.	Immediately	Members that are subject to LOPR reporting may want to compare the guidance set forth in Notice <a href="#">16-17</a> to their practices and written policies and procedures.
FINRA Regulatory Notice <a href="#">16-16</a>	Fees  GASB Accounting Support Fee	GASB Accounting Support Fee): 2016 GASB Account Support Fee to Fund the Governmental Accounting Standards Board	<a href="#">Section 14 to Schedule A to FINRA's By-Laws</a> (Accounting Support Fee for Governmental Accounting Standards Board)	THE GASB Accounting Support Fee is assessed quarterly by FINRA against members based upon a member's portion of the total par value of municipal securities transactions reported to the MSRB by all FINRA members. The notice announces the total and quarterly GASB Accounting Support Fee that FINRA will collect from its members in the aggregate each quarter beginning in April 2016. The notice also announces the estimated fee rate per \$1,000 par value.	Effective Date of the New Assessment Rate: Calendar quarter beginning April 2016.	None
FINRA Regulatory Notice <a href="#">16-15</a>	Trade Reporting  TRACE  Fixed Income  Exemption	Trade Reporting and Compliance Engine (TRACE): Exemption from Trade Reporting Obligation for Certain Transactions on Alternative Trading Systems	<a href="#">FINRA Rule 6720</a> (Participation in TRACE)  <a href="#">FINRA Rule 6730</a> (Transaction	The notice describes new FINRA Rule 6732, which provides FINRA with authority to exempt certain transactions by an ATS from the transaction reporting obligations of FINRA Rule 6730.	Effective Date: July 18, 2016	None

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	ATS		Reporting) <a href="#">FINRA Rule 6732</a> (Exemption from Trade Reporting Obligation for Certain Transactions on an Alternative Trading System) <a href="#">FINRA Rule 7730</a> (Trade Reporting and Compliance Engine (TRACE)			
FINRA Regulatory Notice <a href="#">16-14</a>	Alternative Trading Systems (ATS) Equity Securities Volume and Trade Count Information	Alternative Trading Systems (ATSs): FINRA Announces Implementation Date for Publication of ATS Block-Six Trade Data	<a href="#">FINRA Rule 6110</a> (Trading Otherwise than on an Exchange)	Beginning on October 3, 2016, FINRA will expand its alternative trading system (ATS) transparency initiative to publish monthly information on block-size trades occurring on ATSs.	Implementation Date: October 3, 2016	None
FINRA Regulatory Notice <a href="#">16-13</a>	Financial Reporting Net Capital Foreign Equity Securities Ready Market	Foreign Equity Securities: Revised SEC No-Action Guidance Expanding the Definition of "Ready market" for Certain Foreign Equity Securities	<a href="#">SEA Rule 15c3-1</a> (Net Capital Requirements for Brokers and Dealers) <a href="#">Regulation T</a> <a href="#">FINRA Rule 4210</a> (Margin Requirements)	The notices announces the issuance by the SEC's Division of Trading and Markets of a new no-action letter that sets forth conditions under which broker-dealers may treat certain foreign equity securities as having a ready market for purposes of the net capital rule. The no-action letter replaces the previous SEC no-action letter on this topic.	Immediately	Members may want to consider whether changes to their written policies and procedures are warranted.
FINRA Regulatory Notice <a href="#">16-12</a>	Sales Practices Pension Income Stream Products	Pension Income Stream Products: FINRA Provides Guidance on Firm Responsibilities for Sales of Pension Income Stream	<a href="#">FINRA Rule 3110</a> (Supervision) <a href="#">FINRA Rule 3270</a> (Outside Business	Typically, Pension income stream products involve an up-front lump sum payment to a pensioner in exchange for the rights to the future pension	Immediately	Members may want to consider whether changes to their written policies and procedures are warranted to cover pension income

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		Products	Activities of Registered Persons) <a href="#">FINRA Rule 3280</a> (Private Securities Transactions of an Associated Person)	income payments. The notice provides guidance regarding sales practice issues related to pension income stream products.  The notice identifies certain issues and concerns involving the purchase and sale of pension income stream products, including whether such products are securities, and the related questions concerning application of FINRA's requirements relating to outside business activities and/or private securities transactions, and supervisory responsibilities.		stream products.
FINRA Regulatory Notice <a href="#">16-11</a>	Financial Reporting FOCUS Reports Supplemental Information	Supplemental FOCUS Information: SEC Approves Expanded Application of Supplemental Schedule for Derivatives and Other Off-Balance Sheet Items	<a href="#">SEA Rule 15c3-1</a> (Net Capital Requirements for Brokers and Dealers)  <a href="#">FINRA Rule 4524</a> (Supplemental FOCUS Information)	The notice informs members of the approval by the SEC of FINRA's proposal to amend FINRA Rule 4524, which requires certain non-carrying/non-clearing firms that have significant amounts of off-balance sheet obligations to file the Derivatives and Other Off-Balance Sheet Items Schedule ("OBS") with their FOCUS report.	Implementation Date:  The Schedule for the period ended June 30, 2016 must be filed with FINRA on or before August 2, 2016.	Members may want to consider whether changes to their written policies and procedures are warranted.
FINRA Regulatory Notice <a href="#">16-10</a>	Municipal Securities Direct Purchases Bank Loans	Municipal Securities: Direct Purchases and Bank Loans as Alternatives to Public Finance in the municipal Securities Markets	Various SEC, FINRA and MSRB Rules	The notice provides guidance regarding the practice of privately placing municipal securities directly with a single purchaser and the use of bank loans as alternatives to traditional public financings.	Immediately	Members that may engage in the placement of municipal securities directly with a single purchaser or the use of bank loans as alternatives to traditional public offerings in the municipal securities market may want to compare the guidance set forth in Notice <a href="#">16-10</a> to their practices and written



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						policies and procedures.
FINRA Regulatory Notice <a href="#">16-09</a>	Settlement Cycle  Regular Way	Shortening the Settlement Cycle for Securities to T+2: FINRA Requests Comment on Proposed Amendments to FINRA Rules to Support the Industry Initiative to Shorten the Settlement Cycle for Securities in the U.S. Secondary market from T+3 to T+2	SEA <a href="#">Rule 15c6-1</a>  Various FINRA Rules	In anticipation of the SEC's change to SEA Rule 15c6-1 to facilitate settlement no later than T+2, The proposed changes would amend the definition of "regular way" settlement as occurring on T+2.	Comment Period Expires April 4, 2016	None.  This Notice is informational only and for the purpose of soliciting comments on a proposed rule change.
FINRA Regulatory Notice <a href="#">16-08</a>	Offerings  Contingent Offerings	Contingency Offerings: Private Placements and Public Offerings Subject to a Contingency	SEA <a href="#">Rule 10b-9</a> (Prohibited representations in connection with certain offerings) and SEA <a href="#">Rule 15c2-4</a> (Transmission or maintenance of payments received in connection with underwritings)	The notice provides guidance on the contingency offering requirements of SEA <a href="#">Rule 10b-9</a> and SEA <a href="#">Rule 15c2-4</a> .	Immediately	Members that may engage in contingency offerings may want to compare the guidance set forth in Notice <a href="#">16-08</a> to their practices and written policies and procedures.
FINRA Regulatory Notice <a href="#">16-07</a>	Books and Records Notifications  Private Placements  Change of Control	Jumpstart Our Business Startups (JOBS) Act: SEC Approval of FINRA Rule 4518 (Notification to FINRA in Connection with the JOBS Act)	FINRA <a href="#">Rule 4518</a> (Notification to FINRA in Connection with the JOBS Act)	The notice informs members of the approval by the SEC of FINRA <a href="#">Rule 4518</a> , which requires members to notify FINRA prior to engaging for the first time in a transaction involving the offer or sale of securities in reliance on <a href="#">Section 4(a)(6)</a> of the Securities Act or within 30 days of controlling or being controlled or under the common control of a funding portal as defined pursuant to Rule 300(e)(2) of SEC Regulation Crowdfunding.	Effective Date; January 29, 2016	Members may want to consider whether they need to update their policies and procedures to reflect FINRA <a href="#">Rule 4518</a> .

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FINRA Regulatory Notice <a href="#">16-06</a>	JOBS Act Funding Portal Rules	Jumpstart Our Business Startups (JOBS) Act: SEC Approval of FINRA Funding Portal Rules and related Forms	FINRA <a href="#">Funding Portal Rules</a>	The notice announces the SEC's approval of Funding Portal Rules, which implement the requirement of Section 3(h)(1)(B) of the Exchange Act and Regulation Crowdfunding that funding portals are required to become members of a national securities association.	Effective Date; January 29, 2016	The Funding Portal Rules apply to funding portals and not to broker-dealer members of FINRA.
FINRA Regulatory Notice <a href="#">16-05</a>	Financial Flings Electronic Reporting Annual and Supplemental Reports	Electronic Filing of Broker-Dealer Annual Reports: SEC No-Action Guidance on Electronic Filing of Broker-Dealer Annual Reports	SEA <a href="#">Rule 17a-5</a> (Reports to be made by certain brokers and dealers)  SEA <a href="#">Rule 17a-12</a> (Reports to be made by certain OTC derivatives dealers)	The notice provides information regarding a recent <a href="#">SEC no-action letter</a> that allows broker-dealers and OTC derivative dealers to file annual and supplemental reports under SEA <a href="#">Rule 17a-5</a> and SEA <a href="#">Rule 17a-12</a> electronically through the SEC's EDGAR system.	Immediately	None
FINRA Regulatory Notice <a href="#">16-04</a>	Internal FINRA Administration	Merger of FINRA Dispute Resolution: SEC Approves Proposed Rule Change to Merge FINRA Dispute Resolution, Inc. into and with FINRA Regulation, Inc.	None	The notices announces the approval of the merger of FINRA Dispute Resolution, Inc. into and with FINRA Regulation, Inc.	Implementation Date: December 20, 2015	None
FINRA Regulatory Notice <a href="#">16-03</a>	Exempted Securities Government Securities Mark Ups and Commissions	MARK-UP RULE AND EXEMPTED SECURITIES: SEC Approves Amendment to Apply FINRA Rule Governing Mark-ups to Transactions in Exempted Securities that are Government Securities	<a href="#">FINRA Rule 0150</a> (Application of Rules to Exempted Securities Except Municipal Securities)  <a href="#">FINRA Rule 2121</a> (Fair Prices and Commissions)	The Notice informs members that the SEC has approved application of FINRA Rule 2121 pertaining to FINRA's mark up/commission policy to government securities.	Implementation Date:  The amendment became effective at the time of the SEC's approval.	Members should ensure their practices and policies and procedures are consistent with the rule change.

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FINRA Regulatory Notice <a href="#">16-02</a>	Qualification Examinations  General Securities Sales Supervisor  Series 9/10  Content Outline	QUALIFICATION EXAMINATIONS: FINRA Revises the Series 9/10 Examination Program	<a href="#">NASD Rule 1021</a> (Registration Requirements)  <a href="#">NASD Rule 1022</a> (Categories of Principal Registration)	The Notice informs members that FINRA has revised the <a href="#">content outline</a> for the General Securities Sales Supervisor (Series 9/10) Examination Program.	Implementation Date:  The content changes will be reflected in examinations administered on or after March 7, 2016.	None
FINRA Regulatory Notice <a href="#">16-01</a>	Registration Renewals	BD AND IA RENEWALS FOR 2016: Final Renewal Statements for Broker-Dealers, Investment Adviser Firms, Agents and Investment Adviser Representatives, and Branches	Not Applicable	This Notice is provided to help firms review, reconcile and respond to their FINAL Renewal Statements and reports currently available in Web CRD/IARD for the annual registration renewal process.	Payment Deadline:  January 15, 2016	None.  This Notice is informational only.
FINRA Regulatory Notice <a href="#">15-52</a>	Customers Communications with Customers  Stock Quotes	PROVIDING STOCK QUOTATIONS TO CUSTOMERS: SEC Staff Provides Insight Into Firms' Obligations When Providing Stock Quote Information to Customers	<a href="#">Rule 603 of Regulation NMS</a> (Distribution, consolidation, and display of information with respect to quotations for and transactions in NMS stocks)  <a href="#">FINRA Rule 5310</a> (Best Execution and Interpositioning)	The notice reminds members that, when they provide a quotation to a customer that can be used to assess the current market or the quality of trade execution, Rule 603(c) of Regulation NMS requires they provide the customer with a consolidated display of market data and not rely on non-consolidated market information.	Immediately	Members should ensure their practices and policies and procedures are consistent with the provided guidance.
FINRA Regulatory Notice <a href="#">15-51</a>	Trade Reporting  FINRA Equity Trade Reporting Facilities  Equity  Over the Counter (OTC)	EQUITY TRADE REPORTING: Submission of "Clearing-Only, Non-Regulatory Reports" to the FINRA Equity Trade Reporting Facilities	<a href="#">FINRA Rule 7130(g)</a> (Trade Report Input)  <a href="#">FINRA Rule 7230A(i)</a> (Trade Report Input)  <a href="#">FINRA Rule</a>	The notice announces a rule change that allows a member to submit a clearing-only, non-regulatory report to a FINRA Facility for a previously executed trade from which a tape report has been submitted to the Facility, or for the offsetting	Effective Date:  February 1, 2016	None

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			<a href="#">7230B(h)</a> (Trade Report Input)  <a href="#">FINRA Rule 7330b(h)</a> (Trade Report Input)	portion of a riskless principal or agency transaction for which a non-tape, non-clearing report already has been submitted to the Facility satisfying FINRA regulatory requirements.		
FINRA Regulatory Notice <a href="#">15-50</a>	Communication with the Public Website BrokerCheck	BROKERCHECK: SEC Approves Rule Requiring Members' Websites to Include a Readily Apparent Reference and Hyperlink to BrokerCheck	<a href="#">FINRA Rule 2210</a> (Communications with the Public)	This notice announces a rule change that requires members' websites to include a readily apparent reference and hyperlink to BrokerCheck on the home page and any other webpage that includes a professional profile of one or more registered persons that conduct business with retail investors.	Effective Date: June 6, 2016	Members should revise their websites and policies and procedures in accordance with the rule change.
FINRA Regulatory Notice <a href="#">15-49</a>	Form U5 BrokerCheck	BROKERCHECK: SEC Approves Changes to Reduce the Waiting Period for the Release of Information Reported on Form U5 Through BrokerCheck	<a href="#">FINRA Rule 8312</a> (BrokerCheck Disclosure)	The notice announces a rule change that reduces the waiting period for the disclosure on BrokerCheck of information reported on Form U5 from 15 to three days.	Implementation Date: December 12, 2015	None
FINRA Regulatory Notice <a href="#">15-48</a>	Trade Reporting Alternative Display Facility ("ADF") Trade Reporting Facilities ("TRFs") NMS Stocks OTC Equity Securities	EQUITY TRADING INITIATIVES: SEC Approves Amendments to Publish OTC Equity Volume Executed Outside Alternative Trading Systems	<a href="#">FINRA Rule 6110</a> (Trading Otherwise than on an Exchange)  <a href="#">FINRA Rule 6610</a> (General)	The notice announces an approved rule change that authorizes FINRA to publish non-ATS OTC volume information by member firm and security on a two week basis for NMS stocks in Tier 1 of the <a href="#">NMS Plan to Address Extraordinary Market Volatility</a> and a four week delayed basis for all other NMS stocks and OTC Equity Securities.	Effective Date: April 2, 2016	None other than the publication of firm trade volume by FINRA
FINRA Regulatory	Trade Reporting	TRADE REPORTING AND COMPLIANCE ENGINE (TRACE):	<a href="#">FINRA Rule 6730</a> (Transaction	The notice announces a rule change that requires the use of	Implementation Date:	Members that report to TRACE will need to comply

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Notice <a href="#">15-47</a>	TRACE Fixed Income	SEC Approves Amendments to Require Firms to Report Transactions in TRACE-Eligible Securities As Soon As Practicable	Reporting)	an indication when a TRACE report does not reflect a commission or mark-up or mark-down.	May 23, 2016	with the rule change.
FINRA Regulatory Notice <a href="#">15-46</a>	Customers Order Handling Best Execution	BEST EXECUTION: Guidance on Best Execution Obligations in Equity, Options and Fixed Income Markets	<a href="#">FINRA Rule 5310</a> (Best Execution and Interpositioning)	The notice provides guidance regarding the best execution obligations of members that receive, handle, route or execute customer orders in equities, options and fixed income securities.	Immediately	The notice states that members that receive, handle, route or execute customer orders in equities, options or fixed income securities “should review their systems and procedures to ensure that they are designed to incorporate and reflect the best execution principles and the guidance provided [t]herein.”
FINRA Regulatory Notice <a href="#">15-45</a>	Qualification Examinations Equity Trader Registration Series 55 Proprietary Trader Series 56 Securities Trader Series 57 Securities Trader Principal	SECURITIES TRADER REGISTRATION AND QUALIFICATION EXAMINATION: FINRA Announces Approval of and Implementation Date for Securities trader and Securities Trader Principal Registration Categories and Related Qualification Examination, Fees and Continuing Education Requirements	<a href="#">NASD Rule 1022(a)</a> (General Securities Principal) <a href="#">NASD Rule 1032(f)</a> (Limited Representative – Equity Trader)	The notice announces a rule change that replaces the Equity Trader registration category and qualification examination (Series 55) with a new Securities Trader registration category and qualification examination (Series 57) and establish a Securities Trader Principal registration category.	Implementation Date: January 4, 2016	None. An associated person registered as an equity trade on the effective date of the proposed rule change will be grandfathered as a securities trader without having to take any additional examinations.
FINRA Regulatory Notice <a href="#">15-44</a>	Trade Reporting Electronic Blue Sheet Submissions	ELECTRONIC BLUE SHEET SUBMISSIONS: FINRA and ISG Extend Effective Date for Certain Electronic Blue Sheet Data Elements	<a href="#">FINRA Rule 8211</a> (Automated Submission of Trading Data Requested by FINRA)	The extension is being granted to be consistent with the exemptive relief recently granted by the SEC, which extended the compliance date for certain broker-dealer recordkeeping and reporting requirements of	Extension Date: November 1, 2017	None

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			<a href="#">FINRA Rule 8213</a> (Automated Submission of Trading Data for Non-Exchange-Listed Securities Requested by FINRA)	<a href="#">SEA Rule 13h-1</a> (Large Trader Rule).		
FINRA Regulatory Notice <a href="#">15-43</a>	Business Continuity Disaster Recovery	BC/DR TESTING UNDER REGULATION SCI: FINRA Files Rule with SEC for Authority to Designate Firms for Mandatory Participation in FINRA's Business Continuity/Disaster Recovery Testing, as Required by Regulation SCI	<a href="#">FINRA Rule 4380</a> (Mandatory Participation in FINRA BC/DR Testing Under <a href="#">Regulation SCI</a> )	The notices announces the adoption of a new FINRA rule that authorizes FINRA to designate firms that must participate in FINRA's business continuity/disaster recovery testing under Regulation SCI.	Effective Date: November 3, 2015	None
FINRA Regulatory Notice <a href="#">15-42</a>	Net Capital Subordination Agreements Electronic Filings	SUBORDINATION AGREEMENTS: FINRA to Require Electronic Submission of Subordination Approval Requests	<a href="#">SEA Rule 15c3-1 Appendix D</a> (Satisfactory Subordination Agreements)  <a href="#">FINRA Rule 4110</a> (Capital Compliance)	The notice informs members that all future subordinated loan agreements and secured demand note agreements including renewals of existing agreements must be submitted over a new electronic platform on the Firm Gateway rather than in hard copy as is currently the case.	Effective Date: November 30, 2015	None
FINRA Regulatory Notice <a href="#">15-41</a>	Trade Reporting TRACE Fixed Income	TRADE REPORTING AND COMPLIANCE ENGINE (TRACE): SEC Approves Amendments to Require Firms to Report Transactions in TRACE-Eligible Securities As Soon As Practicable	<a href="#">FINRA Rule 6700 Series</a>	This Notice announces that the SEC approved amendments to TRACE to require reporting of transactions in TRACE-eligible securities that are subject to dissemination as soon as practicable following the time of execution of the transaction.	Implementation Date: November 30, 2015	Members that report to TRACE may need to revise their systems and processes to comply with the newly approved reporting requirements.
FINRA Regulatory	Registration	BD AND IA RENEWALS FOR 2016: Broker-Dealer, Investment	Not Applicable	This Notice announces that the 2016 Renewal Program begins	Payment Deadline:	Firms should process renewals for 2016 in

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Notice <a href="#">15-40</a>	Renewals	Adviser Firm, Agent and Investment Adviser Representative, and Branch Renewals for 2016		on November 16, 2015 when FINRA makes the online Preliminary Statements available to all firms on Web CRD/IARD..	December 18, 2015	accordance with the dates set out in the Notice..
FINRA Regulatory Notice <a href="#">15-39</a>	Qualification Examinations  Financial and Operations Principal  Series 27  Introducing Broker-Dealer Financial and Operations Principal  Series 28  Content Outline	QUALIFICATION EXAMINATIONS: FINRA Revises the Series 27 and 28 Examination Programs	<a href="#">NASD Rule 1021</a> (Registration Requirements)  <a href="#">NASD Rule 1022</a> (Categories of Principal Registration)	The Notice informs members that FINRA has revised the <a href="#">content outline</a> for the Financial and Operations Principal (Series 27) Examination Program and has also revised the <a href="#">content outline</a> for the Introducing Broker-Dealer Financial and Operations Principal (Series 28) Examination Program	Implementation Date:  Immediately	None
FINRA Regulatory Notice <a href="#">15-38</a>	Continuing Education  Firm Element  Advisory Update	CONTINUING EDUCATION Securities Industry/Regulatory Council on Continuing Education Issues Firm Element Advisory Update	<a href="#">FINRA Rule 1250</a> (Continuing Education Requirements).	The Securities Industry/Regulatory Council on Continuing Education has released its Spring 2015 Firm Element Advisory, which is available at <a href="http://cecouncil.com/media/242295/2015-spring-firm-element-advisory.pdf">http://cecouncil.com/media/242295/2015-spring-firm-element-advisory.pdf</a>	Implementation Date:  Immediately	The Securities industry/Regulatory Council on Continuing Education recommends that firms consider the topics reflected in the Council's Fall 2015 Firm Element Advisory in their Firm Element training plan.
FINRA Regulatory Notice <a href="#">15-37</a>	Sales Practices  Customer Account Information  Disbursements  Seniors  Vulnerable Adults	FINANCIAL EXPLOITATION OF SENIORS AND OTHER VULNERABLE ADULTS: FINRA Requests Comment on a Rules Relating to Financial Exploitation of Seniors and Other Vulnerable Adults	<a href="#">FINRA Rule 4512</a> (Customer Account Information)  New FINRA Rule 2165 (Financial Exploitation of Specified Adults)	FINRA is requesting comment on proposed rules that would (i) require firms to make reasonable efforts to obtain the name of and contact information for a trusted contact person for a customer's account and (ii) permit qualified persons of firms to place temporary holds on disbursements of funds or securities from the accounts of specified customers where there is a reasonable belief of financial	Comment Period Expires:  November 30, 2015	None.  This Notice solicits comments on a proposed rule.

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				exploitation of these customers.		
FINRA Regulatory Notice <a href="#">15-36</a>	Confirmations Fixed Income Corporate Debt Agency Debt	PRICING DISCLOSURE IN THE FIXED INCOME MARKET: FINRA Requests Comment on a Revised Proposal Requiring Confirmation Disclosure of Pricing Information in Corporate and Agency Debt Securities transactions	<a href="#">FINRA Rule 2232</a> (Customer Confirmations)	FINRA is proposing to require that members disclose additional information on customer confirmations for transactions in corporate and agency debt. This notice revises a previous proposal in Regulatory Notice <a href="#">14-52</a> . FINRA. The MSRB has also solicited comments on a proposal that is similar to but varies from FINRA's proposal. See MSRB Regulatory Notice <a href="#">2015-16</a> and Notice <a href="#">2015-19</a> (extending comment period on Notice 2015-16).	Comment Period Expires: December 11, 2015	None. This Notice solicits comments on a proposed rule.
FINRA Regulatory Notice <a href="#">15-35</a>	Enforcement Disciplinary Proceedings Code of Conduct Cease and Desist Orders	CEASE AND DESIST ORDERS SEC Approves Amendments to FINRA Rules Regarding Temporary and Permanent Cease and Desist Orders	<a href="#">FINRA Rule Series 9100</a> (Application and Purpose) <a href="#">FINRA Rule Series 9200</a> (Disciplinary Proceedings) <a href="#">FINRA Rule Series 9300</a> (Review of Disciplinary Proceeding by NAC and FINRA Board; Application for SEC Review) <a href="#">FINRA Rule Series 9550</a> (Expedited Proceedings) <a href="#">FINRA Rule Series 9800</a>	The Order amends the relevant rules to make a number of changes that would affect the issuance of cease and desist orders by FINRA.	Effective Date: November 2, 2015	None



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			(Temporary Cease and Desist Orders)			
FINRA Regulatory Notice <a href="#">15-34</a>	Sales Practices Military Personnel	SALES ON MILITARY INSTALLATIONS SEC Approves Rule Governing Sales of Securities on military Installations to Members of the U.S. Armed Forces or Their Dependents	New FINRA Rule 2272 (Sales and Offers of Sales of Securities on Military Installations)	The Notice provides an overview of recently approved FINRA Rule 2272, which imposes additional notice and other obligations on the sale by members of securities on the premises of any military installation to members of the U.S. Armed Forces or their dependents.	Effective Date: March 30, 2016	Members that engage in sales to customers should update their procedures accordingly.
FINRA Regulatory Notice <a href="#">15-33</a>	Liquidity Risk Management	LIQUIDITY RISK: Guidance on Liquidity Risk Management Practices	None	The Notice provides the results of FINRA's recent sweep of 43 introducing and carrying brokers relating to managing liquidity needs in a stressed environment. The Notice announces FINRA's expectation that each member that hold proprietary positions or clear and carry customer transactions will "regularly assess its funding and liquidity risk management practices. . . ."  While no rule specifically addresses liquidity risk management, the Notice appears to look to the SEC's financial responsibility rules as offering support for FINRA's expectation.	Immediately	While FINRA characterizes the Notice as "guidance" the Notice also states that members that hold inventory positions or clear and carry customer transactions "should consider and implement" the provided guidance. In particular, it would seem that this should include a regular assessment of a member's funding and liquidity risk management.
FINRA Regulatory	Corporate Finance	REGULATION A OFFERINGS: FINRA Filing Requirements and Review of Regulation A	<a href="#">FINRA Rule 2210</a> (Communications)	The Notice reminds members of the applicability of the relevant rules to Regulation A offerings	Immediately	Members that participate in the distribution of securities in a Regulation

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Notice <a href="#">15-32</a>	Offerings Regulation A+ DPP Advertising Filing Requirements	Offerings	with the Public) <a href="#">FINRA Rule 2310</a> (Direct Participation Programs) <a href="#">FINRA Rule 5110</a> (Corporate Financing Rule – Underwriting Terms and Arrangements) <a href="#">FINRA Rule 5121</a> (Public Offerings of Securities with Conflicts of Interest)	and, in particular, the need for members that participate in the distribution of securities in a Regulation A+ offering to file documents and other information with FINRA's Corporate Financing Department.  Regulation A+ solicitation materials related to direct participation programs may also need to be filed with FINRA's Advertising Regulation Department within ten business days of first use.		A+ offering may want to confirm their existing procedures against the Notice.
FINRA Regulatory Notice <a href="#">15-31</a>	Research (Debt) Research Analysts Research Report	EQUITY RESEARCH: SEC Approves Consolidated Rule to Address Conflicts of Interest relating to the Publication and Distribution of Debt Research Reports	<a href="#">FINRA Rule 2242</a> (Debt Research Analysts and Debt Research Reports)	The Notice announces that the SEC has approved new <a href="#">FINRA Rule 2242</a> , which regulates debt research analysts and debt research reports.	Effective: February 22, 2016	Members that publish debt research should update their procedures as necessary to comply with FINRA Rule 2242.
FINRA Regulatory Notice <a href="#">15-30</a>	Research (Equity) Research Analysts Research Report	EQUITY RESEARCH: SEC Approves Consolidated Rule to Address Conflicts of Interest relating to the Publication and Distribution of Equity Research Reports	<a href="#">FINRA Rule 2241</a> (Research Analysts and Research Reports)	The Notice announces that the SEC has approved new consolidated <a href="#">FINRA Rule 2241</a> . This rule contains a number of additional requirements over and beyond existing NASD Rule 2711.	Provisions of the rule becomes effective on September 25, 2015 and December 24, 2015.	Members that publish research should update their procedures as necessary to comply with FINRA Rule 2241.
FINRA	Qualification	QUALIFICATION EXAMINATIONS:	<a href="#">NASD Rule 1031</a>	The Notice informs members	Immediately	None

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Regulatory Notice <a href="#">15-29</a>	Examinations Registered Options Principal Series 4 Content Outline	FINRA Revises the Series 4 Examination Program	(Registration Requirements) <a href="#">NASD Rule 1032</a> (Categories of Representative Registration)	that FINRA has revised the <a href="#">content outline</a> for the Registered Options Principal (Series 4) Examination Program		
FINRA Regulatory Notice <a href="#">15-28</a>	Continuing Education Regulatory Element Web-Based Delivery Fees	CONTINUING EDUCATION: SEC Approves Amendments Relating to Web-based Delivery of the Regulatory Element	<a href="#">FINRA Rule 1250</a> (Continuing Education)	The Notice announces that the SEC has approved amendments to FINRA rules to allow FINRA to implement a web-based delivery method for delivery of the regulatory element of the continuing education requirement, which will be administered through the FINRA CE Online System. This system will be rolled out in two phases. The first will be launched on October 1, 2015 and will include Regulatory Elements S106 (Investment Company and Variable Contracts Representatives), S201 (Registered Principals and Supervisors) and S901 (Operations Professionals). The second phase will be rolled out on January 4, 2016 and will include Regulatory Element S101 (all other registration categories). This web-based system will replace the current use of test centers, which will be phased out no later than six months after January 4, 2016. FINRA is also phasing out in-firm delivery of the Regulatory Element through Pearson VUE in accordance with the two tier phase in schedule above.  FINRA is reducing the fee for	The first phase in date is October 1, 2015.  The second phase in date is January 4, 2016.  Test centers will be phased out no later than January 4, 2016.	Members should consider if their current continuing education/regulatory element procedures will need to be revised to accommodate this change.

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				participants from \$100 per session to \$55.		
<b>FINRA Rule Filings</b>						
<b>New Rule Filings</b>						
FINRA Rule Filing 2016-028 <a href="#">(34-78435)</a>	NMS Stocks Limit Up/Limit Down Trading Pause Regulatory Halt Resumption of Trading	Notice of Filing and immediate Effectiveness of a Proposed Rule Change to Clarify the Operation of the Regulation NMS Plan to Address Extraordinary market Volatility	<a href="#">FINRA Rule 6121</a> (Trading Halts Due to Extraordinary Market Volatility)	FINRA is proposing to amend <a href="#">FINRA Rule 6121.01</a> (Trading Halts Due to Extraordinary Market Volatility) to provide that following a Trading Pause or Regulatory Halt in an NMS Stock that is subject to the Regulation NMS Plan, a member may resume trading otherwise than on an exchange if trading has commenced on the primary listing exchange (or on another national securities exchange in the case of the resumption of trading following a ten-minute trading pause) and either (1) a member has received the Price Bands from the Processor; or (2) if immediately following a Trading Pause or Regulatory halt the member has not yet received the Price Bands from the Processor, the member has calculated an upper price bank and lower price band consistent with the methodology provided for in Section V of the Plan and ensures that any transaction prior to the receipt of the Price Bands from the Processor are within the provided ranges.	Effective Date: August 22, 2016	Members may want to consider whether to make conforming changes in their procedures, systems and practices.
FINRA Rule	Trade Reporting	Notice of Filing of a Proposed Rule Change Relating to the	<a href="#">FINRA Rule 7730</a> (Trade Reporting)	FINRA is proposing to expand TRACE to include most	Comment	None.

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Filing 2016-027 <a href="#">(34-78359)</a>	TRACE Fixed Income	Reporting of U.S. Treasury Securities to the Trade Reporting and Compliance Engine	and Compliance Engine (TRACE)	secondary market transactions in marketable U.S. Treasury securities.	Period Expires: August 15, 2016.	This Notice is informational only and for the purpose of soliciting comments.
FINRA Rule Filing 2016-026 <a href="#">(34-78327)</a>	Various	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Update Rule Cross-References and make Non-Substantive Technical Changes to Certain FINRA Rules	Various	The proposal updates cross references in FINRA's rules and makes other non-substantive changes.	Effective Date: Immediately	None. The proposal merely updates cross references in FINRA's rules and makes other non-substantive changes.
FINRA Rule Filing 2016-025 <a href="#">(34-78281)</a>	Fees Continuing Education Regulatory Element Web-Based Delivery	Order Approving a Proposed Rule Change to Provide a Web-based Delivery Method for Completing the Regulatory element of the Continuing Education Requirements	<a href="#">Section 4(f) to Schedule A to FINRA's By-Laws (Fees)</a>	The proposal assesses a session fee of \$55 for the Regulatory Element regardless of whether the session is completed at a test center (which is allowed only in limited circumstances and requires approval by FINRA ) or through the CE Online System.	Effective Date: Immediately	None. The proposal merely relates to a fee charged by FINRA.
FINRA Rule Filing 2016-022 <a href="#">(34-78279)</a>	Arbitration Customer Panel Selection Process	Notice of Filing of a Proposed Rule Change to Amend Rule 12403 (Cases with Three Arbitrators) of the Code of Arbitration Procedure for Customer Disputes relating to the Panel Selection Process in Arbitration	<a href="#">Rule 12403 (Cases with Three Arbitrators)</a>	The proposed amendment would increase the number of public arbitrators on the list that FINRA sends parties during the arbitration panel selection process from 10 to 15 arbitrators. FINRA would also increase the number of strikes that parties may make to the public list from four to six.	Comment Period Expires: August 5, 2016.	None. This Notice is informational only and for the purpose of soliciting comments.
FINRA Rule Filing 2016-021 <a href="#">(34-78237)</a>	Communication with the Public Debt Research	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Clarify the Application of FINRA Rule o 2210 (Communications with the Public) to Debt Research Reports	<a href="#">FINRA Rule 2210 (Communications with the Public)</a>	The amendments make several conforming changes to <a href="#">FINRA Rule 2210</a> in light of the recent approval of a dedicated debt research conflict of interest rules (see FINRA Rule Filing 2014-048 <a href="#">(34-75472)</a> ).  The rule change would clarify	Effective Date: July 16, 2016	Members may want to consider whether to make conforming changes in their procedures, systems and practices.

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
				<p>and streamline the scope of approval under the rule of debt research reports permitted by Supervisory Analysts.</p> <p>The rule change excepts from the pre-use approval requirement any retail communication that is excepted from the definition of “research report” under <a href="#">Rule 2241(a)(11)(A)</a>, unless the communication make any financial or investment recommendation. This causes these exempted items, e.g., discussions of broad-based indices and commentaries on economic, political or market conditions, to be treated for approval purposes in the same manner as research.</p> <p>The change also conforms the treatment of debt research to that of equity research for purposes of certain disclosures requirements.</p>		
<p>FINRA Rule Filing 2015-054 <a href="#">(34-78220)</a></p>	<p>Capital Acquisition Brokers (CABs)</p>	<p>Notice of Filing of Partial Amendment No. 2 to Proposed Rule Change to Adopt FINRA Capital Acquisition Broker Rules</p>	<p>The proposed rule would institute a new rule set referred to as the Capital Acquisition Rules. Amendment No. 2</p>	<p>The proposed rule would create a separate rule set that would apply to members that meet the definition of “capital acquisition broker” and elect to be governed under the capital acquisition rule set.</p> <p>Amendment No. 2 amends CAB Rule 016(C)(1)(F) which permits CABs to engage in qualifying, identifying, soliciting, or acting as a placement agent or finder in connection with unregistered securities transactions. The amendment would narrow the</p>	<p>Comment Period Expires: July 18, 2016.</p>	<p>None. This Notice is informational only and for the purpose of soliciting comments.</p>

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
				range of activities that a CAB would be permitted to engage in with regard to securities transactions involving institutional investors.		
FINRA Rule Filing 2016-024 <a href="#">(34-78219)</a>	Trade Reporting TRACE Fixed Income	Notice of Filing of a Proposed Rule Change to Amend FINRA Rule 7730 (Trade Reporting and Compliance Engine (TRACE))	<a href="#">FINRA Rule 7730</a> (Trade Reporting and Compliance Engine (TRACE))	FINRA is proposing to amend <a href="#">FINRA Rule 7730</a> to create a new Academic Corporate Bond TRACE Data product that would be available to institutions of higher education.	Comment Period Expires: July 28, 2016	None.  This Notice is informational only and for the purpose of soliciting comments on the proposed rule change.
<b>Previously Reported Rule Filings</b>						
FINRA Rule Filing 2016-023 <a href="#">(34-78196)</a>	Trade Reporting TRACE Fixed Income Collateral Mortgage Obligations (CMOs)	Notice of Filing of a Proposed Rule Change to Increase Transparency for CMO Transactions	<a href="#">FINRA Rule 6700 Series</a>	The proposal would amend the TRACE dissemination protocols to provide for dissemination of transactions in CMOs.	Comment Period Expires:  Twenty one days from the date of publication in the Federal Register.	None.  This Notice is informational only and for the purpose of soliciting comments on the proposed rule change.
FINRA Rule Filing 2016-020 <a href="#">(34-78182)</a>	Margin Credit Default Swaps	Notice of Filing and Immediate Effectiveness of a Proposed rule Change to Extend the Effectiveness of FINRA Rule 4240 (Margin Requirements for Credit Default Swaps)	<a href="#">FINRA Rule 4240</a> (Margin Requirements for Credit Default Swaps)	The proposal extends the expiration date of <a href="#">FINRA Rule 4240</a> to July 18, 2017. <a href="#">FINRA Rule 4240</a> implements an interim pilot program with respect to margin requirements for certain transactions in credit default swaps that are security-based swaps.	Effective Date:  Immediately	None.  The rule amendment merely extends the expiration date of an existing rule.
FINRA Rule Filing 2016-019 <a href="#">(34-78130)</a>	Sale and Distribution of Securities Investment Company Securities	Notice of Filing and Immediate Effectiveness of a Proposed rule Change to Adopt NASD Rule 2830 as FINRA Rule 2341 (Investment Company Securities) in the Consolidated FINRA	<a href="#">FINRA Rule 2341</a> (Investment Company Securities)	New <a href="#">FINRA Rule 2341</a> closely tracks the language of NASD Rule 2830 and makes only non-substantive, technical changes.  In connection with the distribution and sale of investment company securities,	Effective Date:  Immediately	Firms should consider updating references to NASD Rule 2830 in their policies and procedures.

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
		Rulebook		<a href="#">FINRA Rule 2341</a> limits the sales charges members may receive, prohibits directed brokerages arrangements, limits the payment and receipt of cash and non-cash compensation, sets conditions on discounts to dealers, and addresses other issues such as members' purchases and sales of investment company securities as principal.		
FINRA Rule Filing 2016-014 <a href="#">(34-78094)</a>	National Adjudicatory Council	Order Approving Proposed Rule Change Relating to Composition, Terms of Member and Election Procedures for the National Adjudicatory Council	Article V (National Adjudicatory Council), <a href="#">Section 5.2</a> (Number of Members and Qualifications to FINRA Regulation, Inc. By-Laws)	The approved rule change expands the size of the National Adjudicatory Council to 15 members, with the number of non-industry members exceeding the number of industry members; lengthen the term of office of future members to four years; and streamlines the NAC election process and aligns it with the process currently used for elections involving the FINRA District Committees.	Effective Date: Immediately	None.
FINRA Rule Filing 2015-036 <a href="#">(34-78081)</a>	Margin Requirements TBA Specified Pool Transactions Collateralized Mortgage Obligations (CMOs)	Notice of Filing of Amendment No. 3 and Order Granting Accelerated Approval to a Proposed rule Change to Amend FINRA Rule 4210 (Margin Requirements) to Establish Margin Requirements for the TBA Market, as Modified by Amendment Nos. 1, 2 and 3	<a href="#">FINRA Rule 4210</a> (Margin Requirements)	The approved rule change establishes margin requirements for TBAs, specified pool transactions and CMOs.	Effective Date: Certain of the requirements become effective six months after approval while others are not effective until 18 months after approval.	Firms that calculate margin should consider whether they will be affected by the approved rule changes and, if so, the need to make changes to their margin systems and policies and procedures.
FINRA Rule Filing 2016-018	Communication with the Public	Notice of Filing of a Proposed Rule Change to Amend FINRA Rule 2210	<a href="#">FINRA Rule 2210</a> (Communications)	The proposed amendments to <a href="#">FINRA Rule 2210</a> would make a number of changes to that rule's	Comment Period Expires:	None. This Notice is informational



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<a href="#">(34-78026)</a>	<p>Filing Requirements</p> <p>Investment Tools</p> <p>Content and Disclosure Requirements Relating to Bond Mutual Fund Volatility Ratings</p>	<p>(Communications with the Public), 2213 (Requirements for the Use of Bond Mutual Fund Volatility Ratings), and 2214 (Requirements for the Use of Investment Analysis Tools)</p>	<p>with the Public)</p> <p><a href="#">FINRA Rule 2213</a> (Requirements for the Use of Bond Mutual Fund Volatility Ratings)</p> <p><a href="#">FINRA Rule 2214</a> (Requirements for the Use of Investment Analysis Tools)</p>	<p>filing requirements. These include:</p> <ul style="list-style-type: none"> <li>changing the filing requirement applicable to broadly disseminated retail communications of new members from a ten day pre-use standard to a ten day post-use standard;</li> <li>not requiring filing of the management's discussion of fund performance portion of a registered investment company shareholder report notwithstanding that the report is distributed or made available to prospective investors;</li> <li>clarification that documents concerning securities offerings that are exempt from SEC or state registration requirements do not need to be filed under Rule 2210(c)(7)(F);</li> <li>not requiring filing of ranking and comparison backup material when filing a retail communication for a registered investment company that contains a fund performance ranking or performance comparisons (though members would be required to maintain a</li> </ul>	July 6, 2016.	<p>only and for the purpose of soliciting comments on the proposed rule change.</p>

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				<p>copy of such material as part of their record);</p> <ul style="list-style-type: none"> <li>• not requiring filing of generic investment company communications, i.e., communications that do not promote a specific registered investment company or family of such companies and</li> <li>• not requiring filing of updated templates, i.e., previously filed fact sheets and similar documents, where the revisions relate to non-predictive narrative descriptions of market events during the period covered by the communication or factual descriptions of portfolio changes as well as updated information that is sourced from a registered investment company's regulatory documents filed with the SEC.</li> </ul> <p>The rule proposal would also eliminate the requirement that members file templates for written reports produced by, or retail communications concerning investment analysis tools.</p> <p>The rule proposal would amend <a href="#">FINRA Rule 2213</a> to no longer require retail communication that includes a bond fund volatility rating to be accompanied or</p>		

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
				preceded by a prospectus for the fund and would permit members to file these communications within ten business days after first use rather than prior to use. The proposal would also streamline the content and disclosure requirements.		
FINRA Rule Filing 2016-017 <a href="#">(34-77963)</a>	Research (Debt) Research Analysts Research Report	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend FINRA Rule 2242 (Debt Research Analysts and Debt Research Reports Securities)	<a href="#">FINRA Rule 2242</a> (Debt Research Analysts and Debt Research Reports)	The approved amendment is intended to clarify the application of recently approved <a href="#">FINRA Rule 2242</a> with respect to the (1) the consent requirement for institutional debt research reports distributed to non-U.S. investors by non-U.S. affiliates of members; (2) the consent requirement for institutional debt research reports distributed to specified persons for informational purposes unrelated to investing in debt securities; (3) the scope of the institutional debt research report exemption when distributing third-party debt research reports to eligible institutional investors; and (4) the disclosure requirements for debt research analysts in public appearances.	Implementation Date: July 16, 2016	Firms that publish research related to debt should consider whether the approved require further changes to their debt research policies and procedures.
FINRA Rule Filing 2016-016 <a href="#">(34-77923)</a>	OTC Equity Securities Minimum Quotation Size Requirements Pilot	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Extend the Tier Size Pilot of FINRA Rule 6433 (Minimum Quotation Size requirement for OTC Equity Securities)	FINRA Rule <a href="#">6433</a> (Minimum Quotation Size Requirements for OTC Equity Securities)	The Order extends the expiration date of the Tier Size Pilot set forth in <a href="#">FINRA Rule 6433</a> from June 10, 2016 to December 9, 2016. The Pilot establishes certain minimum quotation sizes for member	Implementation Date: Immediately	None  The filing merely extends a current requirement an additional six months until December 9, 2016.

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
				established quotations.		
FINRA Rule Filing 2016-015 <a href="#">(34-77844)</a>	Arbitration Awards	Notice of Filing of a Proposed rule Change Amending Rule 12904 (Awards) of the Code of Arbitration procedure for Customer Disputes and Rule 13904 (Awards) of the Code of Arbitration Procedure for Industry Disputes to permit Award offsets in Arbitration.	<a href="#">FINRA Rule 12904</a> (Awards) <a href="#">FINRA Rule 13904</a> (Awards)	The proposed rule change would amend <a href="#">FINRA Rule 12904</a> (Awards), which pertains to customer disputes, and <a href="#">FINRA Rule 13904</a> (Awards), which pertains to industry disputes, to provide that absent specification to the contrary in an award, when arbitrators order opposing parties to pay each other damages, the monetary awards shall offset, and the party that owes the larger amount shall pay the net difference.	Comment Period Expires: June 13, 2016.	None. This Notice is informational only and for the purpose of soliciting comments on the proposed rule change.
FINRA Rule Filing 2016-010 <a href="#">(34-77798)</a>	Alternative Trading Systems (ATS) Equity Securities NMS Stocks OATS Reporting	Order Approving a Proposed Rule Change to Adopt FINRA Rule 4554, Alternative Trading Systems – Recoding and Reporting Requirements of Order and Execution Information for NMS Stocks	Proposed FINRA Rule 4554 (Alternative Trading Systems – Recoding and Reporting Requirements of Order and Execution Information for NMS Stocks)	As approved, the rule change requires ATSs to report additional ATS- specific data elements in existing OATS reports for orders in NMS stocks.	Implementation Date: To be announced.	The rule change only applies to ATSs. ATSs should consider revising their policies and procedures to meet the requirements of the proposed rule.
FINRA Rule Filing 2016-014 <a href="#">(34-77786)</a>	National Adjudicatory Council	Notice of Filing of a Proposed Rule Change Relating to National Adjudicatory Council Composition, Member Terms and Election Procedures	Article V (National Adjudicatory Council), <a href="#">Section 5.2</a> (Number of Members and Qualifications to FINRA Regulation, Inc. By-Laws)	The proposed rule change would expand the size of the National Adjudicatory Council to 15 members, with the number of non-industry members exceeding the number of industry members; lengthen the term of office of future members to four years; and update the process used for sending and counting ballots in the event of a	Comment Period Expires: June 3, 2016.	None. This Notice is informational only and for the purpose of soliciting comments on the proposed rule change.

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
				contested nomination and election to fill certain NAC industry member seats.		
FINRA Rule Filing 2016-013 <a href="#">(34-77726)</a>	Research (Debt) Research Analysts Research Report	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Delay Implementation of FINRA Rule 2242 (Debt Research Analysts and Debt Research Reports)	<a href="#">FINRA Rule 2242 (Debt Research Analysts and Debt Research Reports)</a>	As approved, the proposal delays the implementation of new FINRA Rule 2242, which regulates the creation and publication of research related to debt.	New Implementation Date: July 16, 2016.	None.  This Notice merely delays the implementation date of a previously approved rule.
FINRA Rule Filing 2016-010 <a href="#">(34-77635)</a>	Alternative Trading Systems (ATS) Equity Securities NMS Stocks OATS Reporting	Notice of Designation of Longer Period for Commission Action to Adopt FINRA Rule 4554 (Alternative Trading Systems – Recoding and Reporting Requirements of Order and Execution Information for NMS Stocks)	Proposed FINRA Rule 4554 (Alternative Trading Systems – Recoding and Reporting Requirements of Order and Execution Information for NMS Stocks)	The proposed rule change would require ATSS to report additional ATS-specific data elements in existing OATS reports for orders in NMS stocks.	Comment Period Expires: June 3, 2016.	None.  This Notice is informational only and for the purpose of soliciting comments on the proposed rule change.
FINRA Rule Filing 2015-054 <a href="#">(34-77581)</a>	Capital Acquisition Brokers	Notice of Filing of Partial Amendment No. 1 to Proposed Rule Change to Adopt FINRA Capital Acquisition Broker Rules	The proposed rule would institute a new rule set referred to as the Capital Acquisition Rules.	The proposed rule would create a separate rule set that would apply to members that meet the definition of “capital acquisition broker” and elect to be governed under the capital acquisition rule set.  Amendment No. 1 clarifies that the term “capital acquisition broker” does not include any broker or dealer that effects securities transactions that would require the broker or dealer to report the transactions under FINRA Rules 6300 Series, 6400 Series, 6500 Series, 6600 Series, 6700 Series, 7300 Series	Comment Period Expires: May 6, 2016.	None.  This Notice is informational only and for the purpose of soliciting comments.

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
				or 7400 Series.		
FINRA Rule Filing 2015-036 <a href="#">(34-77579)</a>	Margin Requirements TBA	Notice of Filing of Amendment No. 2 and Designation of a Longer Period to Determine Whether to Approve or Disapprove a Proposed Rule Change to Amend FINRA Rule 4210 (Margin Requirements) to Establish Margin Requirements for the TBA Market, as Modified by Amendment Nos. 1 and 2	<a href="#">FINRA Rule 4210</a> (Margin Requirements)	The proposed rule change would establish margin requirements for TBAs.	Comment Period Expires: May 2, 2016	None.  This Notice is informational only and for the purpose of soliciting comments on Amendment Nos. 1 and 2 to institute proceedings to determine whether to approve or disapprove the proposal.
FINRA Rule Filing 2016-005 <a href="#">(34-77565)</a>	Computer Clocks NMS Securities OTC Securities	Order Approving a Proposed Rule Change to Reduce the Synchronization Tolerance for Computer Clocks that are Used to Record Events in NMS Securities and OTC Securities	<a href="#">OATS Technical Specifications</a>	The proposal would reduce the drift tolerance for computer clocks that record events in covered securities from one second to 50 milliseconds.	Effective Date:  FINRA will announce the effective date in a Regulatory notice to be published no later than 90 days following approval.  Implementation Date: Firms with systems that capture time in milliseconds must comply with the new standard within six months of the effective date; firms that do not have such systems must comply within 18 months of the	Firms should consider whether system changes are necessarily to comply with the announced standard.

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
					effective date.	
FINRA Rule Filing 2016-007 <a href="#">(34-77551)</a>	Algorithmic Trading Strategies  Qualification Examinations  Securities Traders	Order Approving a Proposed Rule Change to Require Registration as Securities Traders of Associated Persons Primarily Responsible for the Design, Development, Significant Modification of Algorithmic Trading Strategies or Responsible for the Day-to-Day Supervision of Such Activities	<a href="#">NASD Rule 1032(f)</a> (Limited Representative – Equity Trader)	The proposal would require associated persons responsible for the design, development, significant modification of algorithmic trading strategies or the day to day supervision thereof to be registered as Securities Traders.	Effective Date:  FINRA will announce the effective date in a Regulatory Notice to be published no later than 60 days following SEC approval, with such implementation date to be no sooner than 180 days following publication of such Regulatory Notice but no later than 300 days following Commission approval.	Members that use algorithms should consider whether changes are necessary to their policies and procedures.
FINRA Rule Filing 2015-029 <a href="#">(34-77550)</a>	Supervision  Associated Persons  Transactions	Order Approving Proposed Rule Change to Adopt FINRA Rule 3210 (Accounts at Other Broker-Dealers and Financial Institutions), as Modified by Partial Amendment No. 1 and Partial Amendment No. 2, in the Consolidated FINRA Rulebook.	Proposed FINRA Rule 3210 (Accounts at Other Broker-Dealers and Financial Institutions), which would replace NASD Rule <a href="#">3050</a> (Transactions for or by Associated Persons)	The proposed amendment would adopt a new, consolidated rule addressing accounts through which securities transactions can be effected in which an associated person of a member has a beneficial interest that are opened or established at firms other than the firm at which the associated person is associated.  Rule 3210.02(a)-(d) would establish a rebuttable presumption that an associated person has a beneficial interest	Effective Date:  To be determined.	In light of the differences between newly approved FINRA Rule 3210 and existing NASD Rule 3050, Members should consider whether changes are necessary to their policies and procedures.

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
				in accounts held by a listed individual. This presumption could be overcome by demonstrating that the associated person derives no economic benefit from the account and exercises no control over the account.		
FINRA Rule Filing 2016-006 <a href="#">(34-77523)</a>	Data Reporting OATs Reporting	Order Approving a Proposed Rule Change to Amend FINRA Rule 7410 (Definitions) and 7440 (Recording of Order Information)	<a href="#">FINRA Rule 7410</a> (Recording of Order Information)  <a href="#">FINRA Rule 7440</a> (Recording of Order Information)	The proposed amendments require FINRA members to identify on their OATS reports the identify of certain broker-dealers that are not FINRA members when the member has received an order from such a broker-dealer.	Effective Date: FINRA will announce the effective date in a Regulatory Notice to be published no later than 60 days following SEC approval, with such implementation date to be no later than 120 days from Commission approval.	Members should consider whether changes are necessary to their policies and procedures.
FINRA Rule Filing 2016-012 <a href="#">(34-77505)</a>	OTC Exchanged-Traded Managed Fund Shares (NextShares)  FINRA/NASDAQ Trade Reporting Facility (TRF)	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend FINRA Rule 6184 (Transactions in Exchange-Traded Managed Fund Shares ("NextShares"))	<a href="#">FINRA Rule 6184</a> (Transactions in Exchange-Traded Managed Fund Shares("Next Shares"))	The proposal amends <a href="#">FINRA Rule 6184</a> to provide that the FINRA/Nasdaq Trade Reporting Facility will make available to market participants a daily file with the final trade price for each over-the-counter transaction in NextShares.  NextShares are exchanged-traded managed fund shares that are listed on Nasdaq. NextShares trade in the secondary market using a trading protocol called NAV-Based Trading, whereby bids,	Effective Date: On or about April 4, 2016.	None



Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
				offers and execution prices are expressed as a premium or discount to the fund's next-determined net asset value per share.		
FINRA Rule Filing 2015-056 <a href="#">(34-77465)</a>	Government Entities Solicitation Distribution Pay to Play	Order Instituting Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change to Adopt FINRA Rule 2030 and FINRA Rule 4580 to Establish "Pay-To-Play" and Related Rules	The proposal would adopt FINRA Rule 2030 (Engaging in Distribution and Solicitation Activities with Government Entitles) and FINRA Rule 4580 (Books and Records Requirements for Government Distribution and Solicitation Activities).	The proposal would establish pay to play provision for member firms that engage on behalf of investment advisers in distribution or solicitation activities for compensation with government entities.	Comment Period Expires: April 25, 2016.	The proposal would adopt FINRA Rule 2030 (Engaging in Distribution and Solicitation Activities with Government Entitles) and FINRA Rule 4580 (Books and Records Requirements for Government Distribution and Solicitation Activities).
FINRA Rule Filing 2015-057 <a href="#">(34-77430)</a>	Communication Former Customers Member Recruitment Practices Account Transfers	Order Approving Proposed Rule Change to Adopt FINRA Rule 2273 (Educational Communication Related to Recruitment Practices and Account Transfers)	The proposal would adopt FINRA Rule 2273 (Educational Communication Related to Recruitment Practices and Account Transfers)	The proposal would require a firm that attempts to contact former customers of a new representative to provide the former customer with an educational communication that highlights key considerations in transferring assets to the new firm and the direct and indirect impact of such transfer.	Effective Date: To be determined.	Members should consider whether changes are necessary to their policies and procedures.
FINRA Rule Filing 2016-011 <a href="#">(34-77404)</a>	TRACE Fixed Income	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Modify the Dissemination Protocols for TRACE-Eligible Securities	None	The proposed rule would modify the dissemination protocols for TRACE-Eligible Securities to disseminate a new alternative trading system contra-party type and ATS indicator.	Immediately Effective	None
FINRA Rule	Capital Acquisition	Order Instituting Proceedings	The proposed	The proposed rule would create	Comment	None. The order merely

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
<p>Filing 2015-054 <a href="#">(34-77391)</a></p>	<p>Brokers</p>	<p>to Determine Whether to Approve or Disapprove Proposed Rule Change to Adopt FINRA Capital Acquisition Broker Rules</p>	<p>rule would institute a new rule set referred to as the Capital Acquisition Rules.</p>	<p>a separate rule set that would apply to members that meet the definition of “capital acquisition broker” and elect to be governed under the capital acquisition rule set.</p> <p>The term “capital acquisition broker” would mean any broker that solely engages in any one or more of the following activities:</p> <ul style="list-style-type: none"> <li>• advising an issuer, including a private fund, concerning its securities offerings or other capital raising activities;</li> <li>• advising a company regarding its purchase or sale of a business or assets or regarding its corporate restructuring, including a going-private transaction, divestiture or merger;</li> <li>• advising a company regarding its selection of an investment banker;</li> <li>• assisting in the preparation of offering materials on behalf of an issuer;</li> <li>• providing fairness opinions, valuation services, expert testimony, litigation support, and negotiation and structuring services;</li> <li>• qualifying, identifying, soliciting, or acting as a</li> </ul>	<p>Period Expires: April 13, 2016.</p>	<p>announces a longer period for Commission consideration on the underlying rule proposal.</p>

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
				<p>placement agent or finder with respect to institutional investors in connection with purchases or sales of unregistered securities; and</p> <ul style="list-style-type: none"> <li>effecting securities transactions solely in connection with the transfer of ownership and control of a privately-held company through the purchase, sale, exchange, issuance, repurchase, or redemption of, or a business combination involving, securities or assets of the company, to a buyer that will actively operate the company or the business conducted with the assets of the company, in accordance with the terms and conditions of an SEC rule, release, interpretation or "no-action" letter that permits a person to engage in such activities without having to register as a broker or dealer pursuant to Section 15(b) of the Exchange Act.<sup>3</sup></li> </ul>		
<p>FINRA Rule Filing 2016-010 <a href="#">(34-77269)</a></p>	<p>Alternative Trading Systems (ATS) Equity Securities</p>	<p>Notice of Filing of a Proposed Rule Change to Adopt FINRA Rule 4554 (Alternative Trading Systems – Recoding</p>	<p>Proposed FINRA Rule 4554 (Alternative Trading Systems – Recoding and</p>	<p>The proposed rule change would require ATS to report additional ATS-specific data elements in existing OATS</p>	<p>Comment Period Expires: March 28, 2016.</p>	<p>None. This Notice is informational only and for the purpose of soliciting comments on the</p>

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
	NMS Stocks OATS Reporting	and Reporting Requirements of Order and Execution Information for NMS Stocks)	Reporting Requirements of Order and Execution Information for NMS Stocks)	reports for orders in NMS stocks.		proposed rule change.
FINRA Rule Filing 2016-009 <a href="#">(34-77243)</a>	Fees FINRA/NASDAQ Trade Reporting Facility	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 7620A Relating to FINRA/Nasdaq Trade Reporting Facility Fees	<a href="#">FINRA Rule 7620A</a> (FINRA/NASDAQ Trade Reporting Facility Reporting Fees)	The rule change amends certain fees applicable to members that use the FINRA/Nasdaq Trade Reporting Facility.	Immediately Effective	None
FINRA Rule Filing 2015-047 <a href="#">(34-77218)</a>	Trading Regulation NMS Tick Size	Notice of Filing of Partial Amendment No. 1 and Order Granting Accelerated Approval to a Proposed Rule Change to Adopt FINRA Rule 6191(a) to Implement the Quoting and Trading Requirements of the Regulation NMS Plan to Implement a Tick Size Pilot Program	Proposed FINRA Rule 6191	As approved, the proposal adopts FINRA Rule 6191(a) to implement certain quoting and trading requirements of the Regulation NMS Plan to implement a Tick Size Pilot Program.	Implementation Date: To be announced.	Firms that will be required to implement the approved quoting and trading requirements should consider whether changes are necessary to their policies and procedures and systems.
FINRA Rule Filing 2016-007 <a href="#">(34-77175)</a>	Algorithmic Trading Strategies Qualification Examinations Securities Traders	Notice of Filing of a Proposed Rule Change to Require Registration as Securities Traders of Associated Persons Primarily Responsible for the Design, Development or Significant modification of Algorithmic Trading Strategies	<a href="#">NASD Rule 1032(f)</a> (Limited Representative – Equity Trader)	The proposal would require persons primarily responsible for the design, development or significant modification of algorithmic trading strategies (or responsible for the day-to-day supervision or direction of such activities) be required to register as Securities Traders with FINRA.	Comment Period Expires: March 16, 2016	None. This Notice is informational only and for the purpose of soliciting comments on the proposed rule change.
FINRA Rule Filing 2016-006 <a href="#">(34-77180)</a>	Data Reporting OATs Reporting	Notice of Filing of a Proposed Rule Change to Amend FINRA Rules 7410 (Definitions) and 7440 (Recording of Order Information)	<a href="#">FINRA Rule 7410</a> (Recording of Order Information) <a href="#">FINRA Rule 7440</a> (Recording of	The proposed amendments would require FINRA members to identify on their OATS reports the identify of certain broker-dealers that are not FINRA members when the member has received an order from such a	Comment Period Expires: March 17, 2016.	None. This Notice is informational only and for the purpose of soliciting comments on the proposed rule change.

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
			Order Information)	broker-dealer.		
FINRA Rule Filing 2016-005 <a href="#">(34-77196)</a>	Computer Clocks	Notice of Filing of a Proposed Rule Change to Reduce the Synchronization Tolerance for Computer Clocks that are Used to Record Events in NMS Securities and OTC Securities	<a href="#">OATS Technical Specifications</a>	The proposal would reduce the drift tolerance for computer clocks that record events in covered securities from one second to 50 milliseconds.	Comment Period Expires: March 17, 2016	None.  This Notice is informational only and for the purpose of soliciting comments on the proposed rule change.
FINRA Rule Filing 2016-004 <a href="#">(34-77212)</a>	Internal FINRA Administration	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Adopt FINRA Rule 0151 (Coordination with the MSRB) and Amend FINRA Rule 0150 ((Application of Rules to Exempted Securities Except Municipal Securities)	<a href="#">FINRA Rule 0150</a> (Application of Rules to Exempted Securities Except Municipal Securities)  <a href="#">FINRA Rule 0151</a> (Coordination with the MSRB)	As approved, the proposal addresses coordination between FINRA and the MSRB to comply with statutory requirements set forth in the Dodd –Frank Act.	Implementation Date: Immediately Effective	None.  This Notice is informational only and for the purpose of soliciting comments on the proposed rule change.
FINRA Rule Filing 2015-048 <a href="#">(34-77164)</a>	Data Reporting Trade Reporting Trading Centers OATs Reporting Pilot	Notice of Filing of Partial Amendment No. 1 and Order Granting Accelerated Approval to a Proposed Rule Change, as Modified by Partial Amendment No. 1, to Adopt FINRA Rule 6191(b) and Amend FINRA Rule 7440 to Implement the Data Collection requirements of the Plan to Implement a Tick Size Pilot Program	Proposed FINRA Rule 6191(b)  <a href="#">FINRA Rule 7440</a> (Recording of Order Information)	As approved, the proposal requires member firms that operate Trading Centers (as defined at <a href="#">Regulation NMS</a> ) to record and report additional information for orders involving Pilot Securities and Pre-Pilot Data Collection Securities.	Implementation Date: To be determined.	Firms that will be required to report additional information under the approved rule proposal should consider whether changes are necessary to their policies and procedures and systems.
FINRA Rule Filing 2016-008 <a href="#">(34-77158)</a>	Research (Debt) Research Analysts Research Report	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Delay the implementation Date of FINRA Rule 2242 (Debt Research Analysts and Debt Research Reports)	<a href="#">FINRA Rule 2242</a> ( <a href="#">Debt Research Analysts and Debt Research Reports</a> )	As approved, the proposal delays the implementation of new FINRA Rule 2242, which regulates the creation and publication of research related to debt.	Implementation Date: April 22, 2016	Firms that publish research related to debt should review and implement necessary changes to their debt research programs prior to the April 22, 2016 implementation date..

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
FINRA Rule Filing 2015-029 <a href="#">(34-77103)</a>	Supervision Associated Persons Transactions	Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Adopt FINRA Rule 3210 (Accounts at Other Broker-Dealers and Financial Institutions), as Modified by Partial Amendment No. 1, in the Consolidated FINRA Rulebook	Proposed FINRA Rule 3210  NASD Rule <a href="#">3050</a> (Transactions for or by Associated Persons)	The proposed amendment would adopt a new, consolidated rule addressing accounts opened or established by associated persons of members at firms other than the firm at which they are associated.	Extended Date for Commission Action:  April 8, 2016	None. The order merely announces a longer period for Commission consideration on the underlying rule proposal.
FINRA Rule Filing 2015-059 <a href="#">(34-77098)</a>	FINANCIAL Reporting FOCUS Reports  Derivatives and Other Off-Balance Sheet Items Schedule	Order Approving a Proposed Rule Change to Amend the Derivatives and Other Off-Balance Sheet Items Schedule Pursuant to FINRA Rule 4524 (Supplemental FOCUS Information)	<a href="#">FINRA Rule 4524</a> (Supplemental FOCUS Information)	The Order approves amendments to <a href="#">FINRA Rule 4524</a> that require certain non-carrying/non-clearing firms that have significant amounts of off-balance sheet obligations to file the Derivatives and Other Off-Balance Sheet Items Schedule ("OBS") with their FOCUS report.	Implementation Date:  To be announced.	Affected members may want to consider whether changes are necessary to their policies and procedures.
FINRA Rule Filing 2016-003 <a href="#">(34-77015)</a>	Trade Reporting Trace  Fixed Income	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Extend the Implementation Date of the "No-Remuneration" Indicator	<a href="#">FINRA Rule 6730</a> (Transaction Reporting)	The rule change extends the implementation date of recent amendment to <a href="#">FINRA Rule 6730</a> that require use of a "No-Remuneration" indicator to identify transactions for which a commission or mark-up/mark-down is not reflected in a TRACE trade report.	The rule change extends the implementation date from May 23, 2016 to July 18, 2016.	Members that report to TRACE will need to comply with the rule change as of the newly extended effective date.
FINRA Rule Filing 2015-040 <a href="#">(34-76970)</a>	Funding Portals	Notice of Amendment No. 1 and Order Granting Accelerated Approval to a Proposed Rule Change, as Modified by Amendment No. 1, to Adopt the Funding Portal Rules and Related Forms and Rule 4518	<a href="#">FINRA Funding Portal Rules</a>	The Order approves the establishment of Funding Portal Rules, which implement the requirement of Section 3(h)(1)(B) of the Exchange Act and Regulation Crowdfunding that funding portals are required to become members of a national	Implementation Date:  January 29, 2016	The Funding Portal Rules apply to funding portals and not to broker-dealer members of FINRA.

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
				securities association.		
FINRA Rule Filing 2016-002 <a href="#">(34-76931)</a>	Alternative Trading Systems (ATS)  Equity Securities  Volume and Trade Count Information	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Alternative Trading System Volume and Trading Information	<a href="#">FINRA Rule 4552</a> (Alternate Trading Systems – Trading Information for Securities Executed Within the Alternative Trading System)  <a href="#">FINRA Rule 6110</a> (Trading Otherwise than on an Exchange)  <a href="#">FINRA Rule 6183</a> (Exemption from Trade Reporting Obligations for Certain Alternative Trading Systems)  <a href="#">FINRA Rule 6610</a> (General)  <a href="#">FINRA Rule 6625</a> (Withdrawal of Quotations)	FINRA is proposing to (i) delete from <a href="#">FINRA Rule 4552</a> , which requires each alternative trading system (“ATS”) that has filed a Form ATS with the SEC to report to FINRA weekly volume information and number of trades regarding equity securities transactions within the ATS; (ii) amend Rules 6110 and 6610 to add provisions regarding FINRA’s publication of ATS volume and trade count information for equity securities, including information similar to what is currently reported by ATSs pursuant to <a href="#">FINRA Rule 4552</a> as well as information regarding ATS block transactions; and (iii) amend <a href="#">FINRA Rule 6183</a> and <a href="#">FINRA Rule 6625</a> to require ATSs seeking an exemption from FINRA trade reporting rules to provide FINRA with a link to a publicly-available website that displays their weekly equity volume information in a format substantially similar to that used by FINRA.	Implementation Date:  Immediately	ATS’s are no longer required to report weekly volume information and equity trade information pursuant to FINRA Rule 4552.
FINRA Rule Filing 2015-036 <a href="#">(34-76908)</a>	Margin Requirements  TBA	Order Instituting Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change to Amend FINRA Rule 4210 (Margin Requirements) to Establish Margin Requirements for the TBA Market, as Modified by Partial Amendment No. 1	<a href="#">FINRA Rule 4210</a> (Margin Requirements)	The proposed rule change would establish margin requirements for TBAs.	Comment Period Expires:  February 11, 2016, provided rebuttal comments should be submitted by march 7, 2016	None.  This Notice is informational only and for the purpose of soliciting comments on Partial Amendment No. 1 and to institute proceedings to determine whether to approve or disapprove the proposal.

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
FINRA Rule Filing 2015-047 <a href="#">(34-76855)</a>	Trading <a href="#">Regulation NMS</a> Tick Size	Notice of Filing of a Proposed Rule Change to Adopt FINRA Rule 6191(a) to Implement the Quoting and Trading Requirements of the Regulation NMS Plan to Implement a Tick Size Pilot Program	Proposed FINRA Rule 6191	The proposed rule filing would implement a tick size pilot program for certain NMS securities having market capitalizations of \$3 billion or less, an average daily trading volume of one million shares or less and a volume weighted average price of at least \$2.00 per trading day.	Extended Date for Commission Action: February 23, 2016	None This Notice is informational only.
FINRA Rule Filing 2015-048 <a href="#">(34-76854)</a>	Data Reporting Trade Reporting Trading Centers OATs Reporting Pilot	Notice of Designation of Longer Period for Commission Action on a Proposed Rule Change to Establish Rules to Adopt FINRA Rule 6191(b) and Amend FINRA Rule 7440 to Implement the Data Collection requirements of the Plan to Implement a Tick Size Pilot Program	Proposed FINRA Rule 6191	The proposed rule filing would implement a tick size pilot program for certain NMS securities having market capitalizations of \$3 billion or less, an average daily trading volume of one million shares or less and a volume weighted average price of at least \$2.00 per trading day.	Extended Date for Commission Action: February 23, 2016	None This Notice is informational only.
FINRA Rule Filing 2016-001 <a href="#">(34-76850)</a>	Security-Based Swaps	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Extend the Expiration Date of FINRA Rule 0180 (Application of Rules to Security-Based Swaps)	<a href="#">FINRA Rule 0180</a>	The rule change extends the expiration date of <a href="#">FINRA Rule 0180</a> to February 11, 2017. FINRA Rule 0180 temporarily limits, with certain exceptions, the application of FINRA rules with certain exceptions, to security-based swaps.	Implementation Date: Immediately	Suggested Action. None
FINRA Rule Filing 2015-059 <a href="#">(34-76813)</a>	FINANCIAL Reporting FOCUS Reports Derivatives and Other Off-Balance Sheet Items Schedule	Notice of Filing of a Proposed Rule Change to Amend the Derivatives and Other Off-Balance Sheet Items Schedule Pursuant to FINRA Rule 4524 (Supplemental FOCUS Information)	<a href="#">FINRA Rule 4524</a> (Supplemental FOCUS Information)	The rule proposal would require certain non-carrying/non-clearing firms that have significant amounts of off-balance sheet obligations to file the Derivatives and Other Off-Balance Sheet Items Schedule ("OBS") with their FOCUS report.	Comment Period Expires: January 28, 2016 (21 days from publication in the Federal Register)	None This Notice is informational only and for the purpose of soliciting comments on the proposal.



Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
FINRA Rule Filing 2015-058 <a href="#">(34-76812)</a>	Registration Series 9/10 General Securities Sales Supervisor Content Outline	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Series 9/10 Examination Program	<a href="#">NASD Rule 1022(g)</a> (General Securities Principal)	The rule change announces that FINRA has filed changes to the content outline for the General Securities Sales Supervisor (Series 9/10) Examination Program	Immediately	None
FINRA Rule Filing 2015-056 <a href="#">(34-76767)</a>	Government Entities Solicitation Distribution Pay to Play	Notice of Filing of a Proposed Rule Change to Adopt FINRA Rule 2030 and FINRA Rule 4580 to Establish "Pay-To-Play" and Related Rules	The proposal would adopt FINRA Rule 2030 (Engaging in Distribution and Solicitation Activities with Government Entities) and FINRA Rule 4580 (Books and Records Requirements for Government Distribution and Solicitation Activities).	The proposal would establish pay to play provision for member firms that engage on behalf of investment advisers in distribution or solicitation activities for compensation with government entities.	Comment Period Expires: January 20, 2016 (21 days from publication in the Federal Register)	None  This Notice is informational only and for the purpose of soliciting comments on the proposal.
FINRA Rule Filing 2015-057 <a href="#">(34-76757)</a>	Communication Former Customers	Notice of Filing of a Proposed Rule Change to Adopt FINRA Rule 2273 (Educational Communication Related to Recruitment Practices and Account Transfers)	The proposal would adopt FINRA Rule 2273 (Educational Communication Related to Recruitment Practices and Account Transfers)	The proposal would require a firm that attempts to contact former customers of a new representative to provide the former customer with an educational communication that highlights key considerations in transferring assets to the new firm and the direct and indirect impact of such transfer.	Comment Period Expires: January 20, 2016 (21 days from publication in the Federal Register)	None  This Notice is informational only and for the purpose of soliciting comments on the proposal.
FINRA Rule Filing 2015-055 <a href="#">(34-76677)</a>	Trade Reporting TRACE Fixed Income	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Provide FINRA with Authority to Grant Exemptions from TRACE Reporting	The proposal would create new FINRA Rule 6732	The proposal would adopt new FINRA Rule 6732 to provide FINRA with authority to exempt certain transactions by an ATS from the transaction reporting	Immediately Effective	None

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
		Requirements for Certain ATS Transactions		obligations of FINRA Rule 6730.		
FINRA Rule Filing 2015-054 <a href="#">(34-76675)</a>	Capital Acquisition Brokers	Notice of Filing a Proposed Rule Change to Adopt Capital Acquisition Broker Rules	The proposed rule would institute a new rule set referred to as the Capital Acquisition Rules.	<p>The proposed rule would create a separate rule set that would apply to members that meet the definition of “capital acquisition broker” and elect to be governed under the capital acquisition rule set.</p> <p>The term “capital acquisition broker” would mean any broker that solely engages in any one or more of the following activities:</p> <ul style="list-style-type: none"> <li>• advising an issuer, including a private fund, concerning its securities offerings or other capital raising activities;</li> <li>• advising a company regarding its purchase or sale of a business or assets or regarding its corporate restructuring, including a going-private transaction, divestiture or merger;</li> <li>• advising a company regarding its selection of an investment banker;</li> <li>• assisting in the preparation of offering materials on behalf of an issuer;</li> <li>• providing fairness opinions, valuation services, expert testimony, litigation</li> </ul>	Comment Period Expires:  February 6, 2016 (45 days from publication in the Federal Register)	None  This Notice is informational only and for the purpose of soliciting comments on the proposal.

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
				<p>support, and negotiation and structuring services;</p> <ul style="list-style-type: none"> <li>• qualifying, identifying, soliciting, or acting as a placement agent or finder with respect to institutional investors in connection with purchases or sales of unregistered securities; and</li> <li>• effecting securities transactions solely in connection with the transfer of ownership and control of a privately-held company through the purchase, sale, exchange, issuance, repurchase, or redemption of, or a business combination involving, securities or assets of the company, to a buyer that will actively operate the company or the business conducted with the assets of the company, in accordance with the terms and conditions of an SEC rule, release, interpretation or “no-action” letter that permits a person to engage in such activities without having to register as a broker or dealer pursuant to Section 15(b) of the Exchange Act.<sup>3</sup></li> </ul>		

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
FINRA Rule Filing 2015-034 <a href="#">(34-76670)</a>	Internal FINRA Administration	Order Approving a Proposed Rule Change to Merge FINRA Dispute Resolution, Inc. into and with FINRA Regulation, Inc.	None	The order approves the merger of FINRA Dispute Resolution, Inc. into and with FINRA Regulation, Inc.	Implementation Date: To be announced.	None
FINRA Rule Filing 2015-052 <a href="#">(34-76650)</a>	Qualification Examinations  Securities Futures  General Securities Representative  Limited Representative – Options and Securities Futures  Limited Principal – Registered Options and Securities Futures  Limited Principal – General Securities Sales Supervisor	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule to Amend NASD Rule 1022 (Categories of Principal Registration) and 1032 (Categories of Representative Registration)	<a href="#">NASD Rule 1022</a> (Categories of Principal Registration)  <a href="#">NASD Rule 1032</a> (Categories of Representative Registration)	As FINRA has decided at the present time that it will not be implementing a Securities Futures examination, the approved rule change removes references in the registration requirements to a deadline for completing a securities future based firm element continuing education program that references the implementation of such an examination.	Immediately Effective	None
FINRA Rule Filing 2015-033 <a href="#">(34-76639)</a>	Government Securities  Mark Ups and Commissions	Order Approving a Proposed Rule Change to Amend FINRA Rule 0150 to Apply FINRA Rule 2121 and its Supplementary material .01 and .02 to Transactions in Exempted Securities That are Government Securities	<a href="#">FINRA Rule 0150</a> (Application of Rules to Exempted Securities Except Municipal Securities)  <a href="#">FINRA Rule 2121</a> (Fair Prices and Commissions)	The order applies FINRA's mark up/commission policy of FINRA Rule 2121 to government securities.	Implementation Date: To be announced.	Members should ensure their practices and policies and procedures are consistent with the rule change.
FINRA Rule Filing 2015-053 <a href="#">(34-76556)</a>	Fees  FINRA/NASDAQ Trade Reporting Facility	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 7620A Relating to FINRA/Nasdaq Trade	<a href="#">FINRA Rule 7620A</a> (FINRA/NASDAQ Trade Reporting Facility Reporting	The rule change amends certain fees applicable to members that use the FINRA/Nasdaq Trade Reporting Facility.	Immediately Effective	None

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
		Reporting Facility Fees	Fees)			
FINRA Rule Filing 2015-050 <a href="#">(34-76532)</a>	Fees FINRA/NASDAQ Trade Reporting Facility	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 7620A Relating to FINRA/Nasdaq Trade Reporting Facility Fees	<a href="#">FINRA Rule 7620A</a> (FINRA/NASDAQ Trade Reporting Facility Reporting Fees)	The rule change provides for an alternative monthly fee cap with respect to use of the FINRA/Nasdaq Trade Reporting Facility.	Immediately Effective	None
FINRA Rule Filing 2015-051 <a href="#">(34-76519)</a>	OTC Equity Securities Minimum Quotation Size Requirements Pilot	Notice of Filing of a Proposed Rule Change to Extend the Tier Size Pilot of FINRA Rule 6433 (Minimum Quotation Size Requirements for OTC Equity Securities)	FINRA Rule <a href="#">6433</a> (Minimum Quotation Size Requirements for OTC Equity Securities)	The Order extends the expiration date of the Tier Size Pilot set forth in <a href="#">FINRA Rule 6433</a> from December 11, 2015 to June 10, 2016. The Pilot establishes certain minimum quotation sizes for member established quotations.	Implementation Date: Immediately	None  The filing merely extends a current requirement an additional four months until December 11, 2015.
FINRA Rule Filing 2015-048 <a href="#">(34-76484)</a>	Data Reporting Trade Reporting Trading Centers OATs Reporting Pilot	Notice of Filing of a Proposed Rule Change to Adopt FINRA Rule 6191(b) and Amend FINRA Rule 7440 to Implement the Data Collection requirements of the Regulation NMS Plan to Implement a Tick Size Pilot Program	Proposed FINRA Rule 6191(b)  <a href="#">FINRA Rule 7440</a> (Recording of Order Information)	The proposed rule would require member firms that operate Trading Centers (as defined at <a href="#">Regulation NMS</a> to record and report additional information for orders involving Pilot Securities and Pre-Pilot Data Collection Securities.	Comment Period Expires:  21 days from publication in the Federal Register	None  This Notice is informational only and for the purpose of soliciting comments on the proposal.
FINRA Rule Filing 2015-047 <a href="#">(34-76483)</a>	Trading <a href="#">Regulation NMS</a> Tick Size	Notice of Filing of a Proposed Rule Change to Adopt FINRA Rule 6191(a) to Implement the Quoting and Trading Requirements of the Regulation NMS Plan to Implement a Tick Size Pilot Program	Proposed FINRA Rule 6191	The proposed rule filing would implement a tick size pilot program for certain NMS securities having market capitalizations of \$3 billion or less, an average daily trading volume of one million shares or less and a volume weighted average price of at least \$2.00 per trading day.	Comment Period Expires:  21 days from publication in the Federal Register	None  This Notice is informational only and for the purpose of soliciting comments on the proposal.

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
FINRA Rule Filing 2015-034 <a href="#">(34-76444)</a>	Internal FINRA Administration	Notice of Designation of Longer Period for Commission Action on a Proposed Rule Change to merge FINRA Dispute Resolution, Inc. into and with FINRA Regulation, Inc.	None	The proposal would merge FINRA Dispute Resolution, Inc. into and with FINRA Regulation, Inc.	Extended Date for Commission Action: January 11, 2016	None  This Notice is informational only and for the purpose of soliciting comments on the proposal.
FINRA Rule Filing 2015-029 <a href="#">(34-76430)</a>	Supervision Associated Persons Transactions	Order Instituting Proceedings to Determine Whether to Disapprove Proposed rule Change to Adopt FINRA Rule 3210 (Accounts at Other Broker-Dealers and Financial Institutions), as Modified by Partial Amendment No. 1, in the Consolidated FINRA Rulebook	Proposed FINRA Rule 3210  NASD Rule <a href="#">3050</a> (Transactions for or by Associated Persons)	The proposed amendment would adopt a new, consolidated rule addressing accounts opened or established by associated persons of members at firms other than the firm at which they are associated.	Comment Period Expires:  45 days from publication in the Federal Register.	None.  This Notice is informational only and for the purpose of soliciting comments on Partial Amendment No. 1 and to institute proceedings to determine whether to approve or disapprove the proposal.
FINRA Rule Filing 2015-044 <a href="#">(34-76391)</a>	Fees  Qualification Examination Fees  Securities Trader Qualification Examination  Series 57	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Establish an Examination Fee for the Securities Trader Qualification Examination (Series 57)	<a href="#">Section 4 to Schedule A to FINRA's By-Laws</a> (Fees)	The rule filing establishes a fee for the new Securities Trader (Series 57) qualification examination	Implementation Date:  January 4, 2016	None
FINRA Rule Filing 2015-045 <a href="#">(34-76385)</a>	Fees  FINRA/Nasdaq TRF  Nasdaq Last Sale Plus data feed	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend FINRA Rule 7640A (Data Products Offered by Nasdaq)	<a href="#">FINRA Rule 7640A</a> (Data Products Offered by Nasdaq)	The rule filing amends FINRA Rule 7640A to identify the Nasdaq Last Sale Plus data feed, as a data product that uses FINRA/Nasdaq TRF data and is offered by Nasdaq pursuant to Nasdaq rules. Rule 7640A codifies the contractual arrangement between FINRA and NADAQ with respect to the permissible use of FINRA/Nasdaq TRF data and	Effective Date: Immediately	None

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
				further provides that fees for data listed under paragraph (c) of that rule are charged by Nasdaq under Nasdaq rules.		
FINRA Rule Filing 2015-046 <a href="#">(34-76360)</a>	Business Continuity Disaster Recovery	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Mandatory Participation in Business Continuity and Disaster Recovery Testing Under Regulation SCI	<a href="#">FINRA Rule 4380</a> (Mandatory Participation in FINRA BC/DR Testing Under <a href="#">Regulation SCI</a> )	The rule change authorizes FINRA to designate firms that must participate in FINRA's business continuity/disaster recovery testing under Regulation SCI.	Effective Date: November 3, 2015	None
FINRA Rule Filing 2015-032 <a href="#">(34-76359)</a>	Form U5 BrokerCheck	Order Approving a Proposed Rule Change to Amend Rule 8312 (FINRA BrokerCheck Disclosure to Reduce the Waiting Period for the Release of Information Reported on Form U5	<a href="#">FINRA Rule 8312</a> (BrokerCheck Disclosure)	The approved rule change reduces the waiting period for the disclosure on BrokerCheck of information reported on Form U5 from 15 to three days.	Implementation Date: December 12, 2015	None
FINRA Rule Filing 2015-040 <a href="#">(34-76239)</a>	Funding Portals	Notice of Filing of a Proposed Rule to Adopt Funding Portal Rules and Related Forms and FINRA Rule 4518	Proposed FINRA Funding Portal Rules	The proposed rule change would establish Funding Portal Rules.	Comment Period Expires: 21 days from publication in the Federal Register.	None
FINRA Rule Filing 2015-041 <a href="#">(34-76238)</a>	Fees Funding Portals	Notice of Filing and Immediate Effectiveness of a Proposed Rule to Establish Fees for Funding Portals	<a href="#">Section 15 to Schedule A to FINRA's By-Laws</a> (Fees)	The rule change imposes a fees on funding portal members.	Effective Date: Immediately	None
FINRA Rule Filing 2015-043 <a href="#">(34-76219)</a>	Trade Reporting OTC Exchanged-Traded Managed Fund Shares (NextShares) NASDAQ FINRA/NASDAQ Trade	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Reporting of OTC Transactions in Exchange-Traded Managed Fund Shares (NextShares) to	New FINRA Rule 6184 (Transactions in Exchange-Traded Managed Fund Shares("Next Shares"))	NextShares are exchanged-traded managed fund shares that were recently approved for listing on Nasdaq. NextShares will trade in the secondary market using a new trading protocol called NAV-Based	Effective Date: The current NextShare Implementation date is	Members that intend to trade NextShares directly, that is, in a manner that that will require them to comply with trade reporting obligations, report to may need to

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
	Reporting Facility (TRF) Alternative Display Facility (ADF)	FINRA		Trading, whereby bids, offers and execution prices are expressed as a premium or discount to the fund's next-determined net asset value per share.  Proposed Rule 6184 is meant to respond to the unique nature of NAV-Based Trading and sets forth specific trade reporting requirements for OTC transactions in NextShares.	February 1, 2016.	revise their systems and processes to comply with the newly approved reporting requirements.
FINRA Rule Filing 2015-039 <a href="#">(34-76190)</a>	Registration Series 28 Introducing Broker-Dealer Financial and Operations Principal Content Outline	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Series 28 Examination Program	<a href="#">NASD Rule 1022(a)</a> (General Securities Principal)	The rule change announces that FINRA has filed changes to the content outline for the Introducing Broker-Dealer Financial and Operations Principal (Series 28) Examination Program  See FINRA Regulatory Notice <a href="#">15-39</a> .	Immediately	None
FINRA Rule Filing 2015-038 <a href="#">(34-76189)</a>	Registration Series 27 Financial and Operations Principal Content Outline	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Series 27 Examination Program	<a href="#">NASD Rule 1022(a)</a> (General Securities Principal)	The rule change announces that FINRA has filed changes to the content outline for the Financial and Operations Principal (Series 27) Examination Program  See FINRA Regulatory Notice <a href="#">15-39</a> .	Immediately	None
FINRA Rule Filing 2015-042 <a href="#">(34-76188)</a>	Registration Series 57 Securities Trader Principal Content Outline	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the New Securities Trader Qualification Examination (Series 57)	<a href="#">NASD Rule 1022(a)</a> (General Securities Principal)	The rule change announces that FINRA has filed the content outline for the Securities Trader Principal (Series 57) Examination Program	Immediately	None



Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
FINRA Rule Filing 2015-026 <a href="#">(34-76176)</a>	Trade Reporting TRACE Fixed Income	Notice of Amendment No. 1 and Order Granting Accelerated Approval to a Proposed Rule Change, as Modified by Amendment No. 1, to Require an Indicator When a TRACE Report Does Not Reflect a Commission or Mark-up/Mark-down	<a href="#">FINRA Rule 6730</a> (Transaction Reporting)	The rule change requires the use of an indication when a TRACE report does not reflect a commission or mark-up or mark-down.	Effective Date: To be announced	Members that report to TRACE will need to comply with the rule change.
FINRA Rule Filing 2015-036 <a href="#">(34-76148)</a>	Margin Requirements TBA	Notice of Filing of a Proposed Rule to Amend FINRA Rule 4210 (Margin Requirements) to Establish Margin Requirements for the TBA Market	<a href="#">FINRA Rule 4210</a> (Margin Requirements)	The proposed rule change would establish margin requirements for TBAs.	Comment Period Expires: November 10, 2015	None
FINRA Rule Filing 2015-037 <a href="#">(34-76121)</a>	Trade Reporting NYSE TRACE Fixed Income TRACE-Eligible Securities	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Extend the TRACE Pilot Program in FINRA Rule 6730(e)(4)	<a href="#">FINRA Rule 6730</a> (Transaction Reporting)	The rule change extends a pilot program that exempts members from reporting to TRACE transactions in TRACE-Eligible Securities that are executed on a facility of the NYSE and are reported to NYSE and disseminated publicly.	The pilot program is extended to October 27, 2017	None
FINRA Rule Filing 2015-022 <a href="#">(34-76105)</a>	Communication with the Public Website BrokerCheck	Order Approving a Proposed Rule Change to Amend Rule 2210 (Communication with the Public)	<a href="#">FINRA Rule 2210</a> (Communications with the Public)	The rule change requires members' websites to include a readily apparent reference and hyperlink to BrokerCheck on the home page and any other webpage that includes a professional profile of one or more registered persons that conduct business with retail investors.	Effective Date: To be announced	Members should revise their websites in accordance with the rule change.
FINRA Rule Filing 2015-034 <a href="#">(34-76082)</a>	Internal FINRA Administration	Notice of Filing of a Proposed Rule Change to Merge FINRA Dispute Resolution, Inc. into and with FINRA Regulation,	None	The proposal would merge FINRA Dispute Resolution, Inc. into and with FINRA Regulation, Inc.	Comment Period Expires: November 3,	None

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
		Inc.			2015.	
FINRA Rule Filing 2015-020 <a href="#">(34-76078)</a>	Trade Reporting Alternative Display Facility (“ADF”)  Trade Reporting Facilities (“TRFs”)  NMS Stocks  OTC Equity Securities	Order Approving a Proposed Rule, as Amended by Amendment No. 1, to Expand FINRA’s Alternative Trading System Transparency Initiative by Publishing OTC Equity Volume Executed Outside ATSS	<a href="#">FINRA Rule 6110</a> (Trading Otherwise than on an Exchange)  <a href="#">FINRA Rule 6610</a> (General)	The approved rule change authorizes FINRA to publish non-ATS OTC volume information by member firm and security on a two week basis for NMS stocks in Tier 1 of the <a href="#">NMS Plan to Address Extraordinary Market Volatility</a> and a four week delayed basis for all other NMS stocks and OTC Equity Securities.	Effective Date: To be announced	None other than the publication of firm trade volume by FINRA
FINRA Rule Filing 2015-035 <a href="#">(34-76061)</a>	Trade Reporting  FINRA Equity Trade Reporting Facilities  Equity  Over the Counter (OTC)	Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Submission of “Clearing-Only, Non-Regulatory Reports” to the FINRA Equity Trade Reporting Facilities	<a href="#">FINRA Rule 7130(g)</a> (Trade Report Input)  <a href="#">FINRA Rule 7230A(i)</a> (Trade Report Input)  <a href="#">FINRA Rule 7230B(h)</a> (Trade Report Input)  <a href="#">FINRA Rule 7330b(h)</a> (Trade Report Input)	The rule change allows a member to submit a clearing-only, non-regulatory report to a FINRA Facility for a previously executed trade from which a tape report has been submitted to the Facility, or for the offsetting portion of a riskless principal or agency transaction for which a non-tape, non-clearing report already has been submitted to the Facility satisfying FINRA regulatory requirements.	Immediately	None
FINRA Rule Filing 2015-033 <a href="#">(34-76059)</a>	Government Securities  Mark Ups and Commissions	Notice of Filing of a Proposed Rule Change to Amend FINRA Rule 0150 to Apply FINRA Rule 212 and its Supplementary material .01 and .02 to Transactions in Exempted Securities That are Government Securities	<a href="#">FINRA Rule 0150</a> (Application of Rules to Exempted Securities Except Municipal Securities)  <a href="#">FINRA Rule 2121</a> (Fair Prices and Commissions)	The proposal would apply FINRA’s mark up/commission policy of FINRA Rule 2121 to government securities.	Comment Period Expires:  October 27, 2015	None

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
FINRA Rule Filing 2015-032 <a href="#">(34-75988)</a>	Form U5 BrokerCheck	Notice of Filing of a Proposed Rule Change to Amend FINRA Rule 8312 (FINRA BrokerCheck Disclosure) to Reduce the Waiting Period for the release of Information Reported on Form U5	<a href="#">FINRA Rule 8312</a> (BrokerCheck Disclosure)	The rule change would reduce the waiting period for the disclosure on BrokerCheck of information reported on Form U5 from 15 to three days.	Comment Period Expires: October 22, 2015	None
FINRA Rule Filing 2015-026 <a href="#">(34-75875)</a>	Trade Reporting TRACE Fixed Income	Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to Require an Indicator When a TRACE Report Does Not Reflect a Commission or Mark-up/Mark-Down	<a href="#">FINRA Rule 6730</a> (Transaction Reporting)	The proposed rule change would require an indication when a TRACE report does not reflect a commission or mark-up or mark-down.	Date by which the Commission shall take action on the proposal: November 5, 2015	None. The filing merely extends the time available to the SEC to take action on the proposed rule.
FINRA Rule Filing 2015-031 <a href="#">(34-75765)</a>	Fees Municipal Advisor Representative Examination Series 50	Notice of Filing and Immediate Effectiveness of a Proposed Rule to Establish An Administration and Delivery Fee for the Municipal Advisor Representative Examination (Series "50 examination")	<a href="#">Section 4 to Schedule A to FINRA's By-Laws</a> (Fees)	The approved rule change approves implementation of a \$115 fee for delivery of the Municipal Advisor Representative Examination.	Immediately	None
FINRA Rule Filing 2015-017 <a href="#">(34-75783)</a>	Qualification Examinations Equity Trader Registration Series 55 Proprietary Trader Series 56 Securities Trader	Order Approving a Proposed Rule Change to Establish the Securities Trader and Securities Trader Principal Registration Categories	<a href="#">NASD Rule 1022(a)</a> (General Securities Principal)  <a href="#">NASD Rule 1032(f)</a> (Limited Representative – Equity Trader)	The approved rule change replaces the Equity Trader registration category and qualification examination (Series 55) with a new Securities Trader registration category and qualification examination (Series 57) and would establish a Securities Trader Principal registration category.  It is expected that the national securities exchanges will replace	Effective Date: January 4, 2016	None. An associated person registered as an equity trader on the effective date of the proposed rule change will be grandfathered as a securities trader without having to take any additional examinations.

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
	Series 57 Securities Trader Principal			the Proprietary Trader qualification examination (Series 56) with the new Series 57 examination. Accordingly, the creation of the Series 57 examination is expected to create a uniform examination across FINRA and the exchanges.		
FINRA Rule Filing 2015-25 <a href="#">(34-75782)</a>	Trade Reporting TRACE Fixed Income TRACE-Eligible Securities	Order Approving Proposed Rule Change to Require Members to Report Transactions in TRACE-Eligible Securities as soon as Practicable	<a href="#">FINRA Rule 6730</a> (Transaction Reporting)	The rule change codifies that members are required to report transactions in TRACE-Eligible Securities subject to dissemination as soon as practicable and must adopt reasonably designed policies and procedures relating to the implementation of systems that commence the trade reporting process at the Time of Execution.	Effective Date: To be announced	Members that are subject to the TRACE trade reporting rules should consider revising their procedures to reflect the amendments to <a href="#">FINRA Rule 6730</a> .
FINRA Rule Filing 2015-030 <a href="#">(34-75757)</a>	Supervision Associated Persons Private Securities Transactions	Notice of Filing and Immediate Effectiveness of a Proposed Rule to Adopt FINRA Rule 3280 (Private Securities Transactions of an Associated Person ) in the Consolidated FINRA Rulebook	<a href="#">FINRA Rule 3280</a> (Private Securities Transactions of an Associated Person )	The approved amendment adopts <a href="#">NASD Rule 3040</a> as <a href="#">FINRA Rule 3280</a> without any substantive changes.	Effective Date: September 21, 2015	While the new rule <a href="#">FINRA Rule 3280</a> does not make any substantive amendments to existing NASD Rule 3040, members should consider revising their procedures to reflect the updated rule references.
FINRA Rule Filing 2015-020 <a href="#">(34-75697)</a>	Trade Reporting Alternative Display Facility ("ADF") Trade Reporting Facilities ("TRFs") NMS Stocks OTC Equity Securities	Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to Expand FINRA' s Alternative Trading System ("ATS") Transparency Initiative to Publish OTC Equity Volume Executed Outside ATSS	<a href="#">FINRA Rule 6110</a> (Trading Otherwise than on an Exchange)  <a href="#">FINRA Rule 6610</a> (General)	The notice extends the period of time available to the SEC to take action on the original proposal to October 7, 2015,  The underlying matter relates to a proposal by FINRA to publish non-ATS OTC volume information by member firm and security on a two week basis for NMS stocks in Tier 1 of the <a href="#">NMS</a>	Date by which the Commission shall take action on the proposal:  October 7, 2015	None.  The filing merely extends the time available to the SEC to take action on the proposed rule.

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
				<a href="#">Plan to Address Extraordinary Market Volatility</a> and a four week delayed basis for all other NMS stocks and OTC Equity Securities.		
FINRA Rule Filing 2015-029 <a href="#">(34-75655)</a>	Supervision Associated Persons Transactions	Notice of Filing of a Proposed Rule Change to Adopt FINRA Rule 3210 (Accounts at Other Broker-Dealers and Financial Institutions) in the Consolidated Rule Book	Proposed FINRA Rule 3210  NASD Rule <a href="#">3050</a> (Transactions for or by Associated Persons)	The proposed amendment would adopt a new, consolidated rule addressing accounts opened or established by associated persons of members at firms other than the firm at which they are associated.	Comment Period Expires: September 4, 2015	None.  This Notice is informational only and for the purpose of soliciting comments on the proposal.
FINRA Rule Filing 2015-028 <a href="#">(34-75639)</a>	OTC Equity Securities Minimum Quotation Size Requirements Pilot	Notice of Filing and Immediate Effectiveness of a Proposed Rule to Expand the Tier Size Pilot of FINRA Rule 6433 (Minimum Quotation Size Requirements for OTC Equity Securities')	FINRA Rule <a href="#">6433</a> (Minimum Quotation Size Requirements for OTC Equity Securities)	The Order extends the expiration date of the Tier Size Pilot set forth in <a href="#">FINRA Rule 6433</a> from August 14, 2015 to December 11, 2015. The Pilot establishes certain minimum quotation sizes for member established quotations.	Implementation Date: Immediately	None  The filing merely extends a current requirement an additional four months until December 11, 2015.
FINRA Rule Filing 2015-009 <a href="#">(34-75663)</a>	Sales Practices Military Personnel	Order Approving a Proposed Rule Change to Adopt FINRA Rule 2272 to Govern Sales or Offers of Sales of Securities on the Premises of Any Military Installation to members of the U.S. Armed Forces or their Dependents	New FINRA Rule 2272	The Order adopts FINRA Rule 2272, which imposes additional notice and other obligations on the sale by members of securities on the premises of any military installation to members of the U.S. Armed Forces or their dependents.	Implementation Date: FINRA has not yet announced an implementation date.	Members that engage in sales to customers should update their procedures accordingly.
FINRA Rule Filing 2015-019 <a href="#">(34-75639)</a>	Enforcement Disciplinary Proceedings Code of Conduct Cease and Desist Orders	Order Approving a Proposed Rule Change to Amend FINRA Rules Regarding Temporary and Permanent Cease and Desist Orders	<a href="#">FINRA Rule Series 9100</a> (Application and Purpose)  <a href="#">FINRA Rule Series 9200</a> (Disciplinary Proceedings)	The Order amends the relevant rules to make a number of changes that would affect the issuance of cease and desist orders.	Immediately	None

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
			<a href="#">FINRA Rule Series 9300</a> (Review of Disciplinary Proceeding by NAC and FINRA Board; Application for SEC Review)  <a href="#">FINRA Rule Series 9550</a> (Expedited Proceedings)  <a href="#">FINRA Rule Series 9800</a> (Temporary Cease and Desist Orders)			
FINRA Rule Filing 2015-026 <a href="#">(34-75588)</a>	Trade Reporting TRACE  Fixed Income	Notice of Filing of a Proposed Rule Change to Require an Indicator When a TRACE Report Does Not Reflect a Commission or Mark-up/Mark-down	<a href="#">FINRA Rule 6730</a> (Transaction Reporting)	The rule change would require an indication when a TRACE report does not reflect a commission or mark-up or mark-down.	Comment Period Expires:  August 28, 2015	None
<b>Exemptive and Interpretive Letters</b>						
<b>New</b>						
None						
<b>Previously Reported Letters</b>						
William Vulpis, KCG Bond Point (June 9, 2016)	Trade Reporting Alternative Trading Systems	Trade Reporting Obligation for Certain Transactions on an Alternative Trading System – FINRA Rule 6732	<a href="#">FINRA Rule 6732</a> (Exemption from Trade Reporting Obligation for	The exemptive letter provides KCG Bond Point an exemption from the trade reporting obligations under <a href="#">FINRA Rule</a>	Immediately	None other than KCG Bond Point

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
			Certain Transactions on an Alternative Trading System)	<a href="#">6732.</a>		
Exemptive Letter to Michael McGuire, Tradeweb Direct LLC (May 16, 2016)	Trade Reporting Alternative Trading Systems	Trade Reporting Obligation for Certain Transactions on an Alternative Trading System – FINRA Rule 6732	<a href="#">FINRA Rule 6732</a> (Exemption from Trade Reporting Obligation for Certain Transactions on an Alternative Trading System)	The exemptive letter provides Tradeweb Direct LLC an exemption from the trade reporting obligations under <a href="#">FINRA Rule 6732.</a>	Immediately	None other than Tradeweb Direct LLC
<a href="#">Interpretive Letter to Craig P. Hoffman, et al.</a> (March 22, 2016)	Retail Communications Non-ERISA Plans Model Disclosure	A member firm that provides services to Non-ERISA Plan participants and beneficiaries may rely on the filing exclusions contained in Rule 2210(c)(7)(B) and (C) in preparing and distributing a “Model Disclosure” as described in the interpretive letter and subject to the conditions and obligations discussed therein.	<a href="#">FINRA Rule 2210(c)(1) – (c)(3)</a>	The interpretive letter provides that firms that provide so-called “Model Disclosure” to non-ERISA Plans may rely on the exclusions contained in FINRA Rule <a href="#">FINRA Rule 2210(c)(7)(B) and (C)</a> and, therefore, excluded from the filing requirements under <a href="#">FINRA Rule 2210(c)(1) – (c)(3)</a> .	Immediately, provided that members may not rely upon the exclusion provided by the interpretive letter with respect to the so-called “Comparative Chart” until FINRA staff have completed their review thereof.	Members that contemplate providing the Model Disclosure to non-ERISA plans should consider whether to revise their systems and processes to comply with the newly approved exemption from the reporting requirements under <a href="#">FINRA Rule 2210(c)(1) – (c)(3)</a> .
<a href="#">Interpretive Letter to Marc Menchel, Menchel Consulting LLC</a> (February 24, 2016)	Change in Membership Application Variable Life Settlements	Request for Interpretative Guidance on NASD Rule 1017 and regulatory Notice 09-42 Regarding Variable Life Settlements	<a href="#">NASD Rule 1011(k)</a> (Definitions – Material Change in Business operations)  <a href="#">NASD Rule 1017</a> (Application for Approval of Change in Ownership,	The Interpretive letter provides that routing firms that satisfy certain conditions set forth in the letter may route an unsolicited potential customer order for a variable life settlement to an executing firm without having to file a CMA based upon a material change in busienss.	Immediately	None

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
			Control, or Business Operations			
<a href="#">Exemptive Letter to Name Not Public</a> (Jan. 28, 2016)	Municipal Securities Political Contributions Municipal Finance Professional	Request for Exemptive Relief under <a href="#">MSRB Rule G-37</a>	<a href="#">MSRB Rule G-37</a> (Political Contributions and Prohibitions on Municipal Securities Business)	Exemptive relief is granted based on: representations that at the time of the contribution the individual was not employed by the firm, was not an MFP and was not seeking employment as an MFP; the firm already had a significant business relationship with the city of which the contribution recipient is an issuer official (as defined); the individual has attempted to obtain the return of the contributions; the firm has instituted information barriers and controls around certain municipal business communications; and the individual will be prohibited from involvement in municipal securities business with the city for a period of time.	Implementation Date: Immediately	None
<a href="#">Exemptive Letter to Name Not Public</a> (Jan. 4, 2016)	Municipal Securities Political Contributions Municipal Finance Professional	Request for Exemptive Relief under <a href="#">MSRB Rule G-37</a>	<a href="#">MSRB Rule G-37</a> (Political Contributions and Prohibitions on Municipal Securities Business)	Exemptive relief is denied based on: Firm D was subject to a ban that was discernible via a review of publicly available Forms G-37 which disclosed that a PAC controlled by Firm D or a Firm D MFP made political contributions to the Issuer Officials; Firm D had a long history of making contributions to the Issuer Officials; the ban attached to Firm A upon completion of the acquisition of Firm D; neither Firm A nor Firm D attempted to obtain refunds of the contributions; Firm A's proposed supervisory systems are not adequate to address regulatory	Implementation Date: Immediately	None



Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
				concerns presented.		
<a href="#">Exemptive Letter to Name Not Public</a> (Dec. 14, 2015)	Municipal Securities Political Contributions Municipal Finance Professional	Request for Exemptive Relief under <a href="#">MSRB Rule G-37</a>	<a href="#">MSRB Rule G-37</a> (Political Contributions and Prohibitions on Municipal Securities Business)	Exemptive relief is granted based on: representations that at the time of the contribution the individual was not employed by the firm, was not an MFP, and did not anticipate an employment relationship with the firm; the firm already had a significant business relationship with the City of which the contribution recipient is an issuer official (as defined); the individual has attempted to obtain the return of the contribution; the firm has instituted barriers and controls around certain municipal business communications; and the individual will be prohibited from any involvement in municipal securities business with the City for a period of time.	Implementation Date: Immediately	None

### Targeted Examination Letters

New

None

#### Previously Reported Targeted Examination Letters

The SEC has announced the initiation of a risk-based sweep of broker-dealers for the purpose of assessing compliance with the Customer Protection Rule to be conducted by the Division of Enforcement, together with the Division of Trading and Markets and the Office of Compliance Inspections and Examinations See [SEC Customer Protection Rule Initiative](#).

Unofficially, there are reports of a FINRA examination sweep involving recordkeeping policies and procedures including WORM compliance.

#### [Mutual Fund Waiver](#)

[Establishing, Communicating and implementing Cultural Values](#) (Feb. 2016)

[Conflicts of Interest Review – Compensation and Oversight](#) (Aug. 2015)

### Reports & Studies

New

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
None						
Previously Reported Reports & Studies						
<a href="#">Retrospective Rule Review Report: Membership Application Rules and Processes</a> (March 11, 2016)						
<a href="#">Report on Digital Investment Advice</a> (March 15, 2016)						
<a href="#">Report on FINRA Securities Helpline for Seniors</a> (Dec. 30, 2015)						
<b>Selected SEC and Other Matters of Interest</b>						
<b>New</b>						
OCIE: National Exam Program <a href="#">Risk Alert Volume V, Issue 2</a> (July 13, 2016)	Examination Priorities Conflicts of Interest Investment Recommendations Mutual Funds 529 Plans	OCIE's 2016 Share Class Initiative	Not Applicable	OCIE is undertaking an initiative to address the risk that registered advisers may be making certain conflicted investment recommendations to their clients. Specifically, OCIE is seeking to identify conflicts of interest tied to advisers' compensation or financial incentives for recommending mutual fund and 529 Plan share classes that have substantial loads or distribution fees ("Share Class Initiative")	Issuance Date: July 13, 2016	Suggested Action.  Why the Initiative is applicable directly to registered advisers, it may still be prudent for brokerage firms to review their operations in light of OCIE's 2016 Share Class Initiative and consider modifications to their procedures and practices as warranted.

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
Release <a href="#">(34-78309)</a>	Disclosures to Customers  Order Handling  Institutional Customers  Retail Customers	Disclosure of Order Handling Information	SEA <a href="#">Rule 600</a> of Regulation NMS (NMS Security Designating and Definitions)  SEA <a href="#">Rule 606</a> of Regulation NMS (Disclosure of Order Routing Information))	<p>The proposal would require additional disclosures by broker-dealers to customers about the routing of their orders. With respect to institutional orders, the proposal would amend <a href="#">Rule 606</a> of Regulation NMS to require a broker-dealer, upon request of its customer, to provide specific disclosures related to the routing and execution of the customer's institutional orders for the prior six months. The proposal would also amend <a href="#">Rule 606</a> to require a broker-dealer to make publicly available aggregated information with respect to its handling of customers' institutional orders for each calendar quarter.</p> <p>With respect to retail orders, the proposal would require limit order information to be broken down into marketable and non-marketable categories, requiring the disclosure of the net aggregate amount of any payment for order flow received, payment from any profit-sharing relationship received, transaction fees paid, and transaction rebates received by a broker-dealer from certain venues, requiring broker-dealers to describe any terms of payment for order flow arrangements and profit-sharing relationships with certain venues that may influence their order routing decisions, and eliminating the requirement to divide retail order routing information by listing market.</p> <p>requirement to divide retail order routing information by listing market.</p>	Comment Period Expires:  September 26, 2016	None.  This Notice is informational only and for the purpose of soliciting comments on the proposal.

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
<b>Previously Reported Matters</b>						
<a href="#">SEC Customer Protection Rule Initiative</a>	Customer Protection Rule (Rule 15c3-3) Reserve Account Self-Reporting	Customer Protection Rule Initiative Division of Trading and Markets and Division of Enforcement	<a href="#">SEA Rule 15c3-3</a> (Customer Protection – Reserves and Custody of Securities))	<p>The SEC’s Divisions of Trading and Markets and Enforcement have announced a joint initiative (the “Initiative”) under which broker-dealers that have failed to comply with the Commission’s Customer Protection Rule (SEA Rule 15c3-3) may self-report such non-compliance to the SEC. If an enforcement action is warranted, the Division of Enforcement will recommend favorable settlement terms for self-reporting broker-dealers.</p> <p>The Initiative also announces a risk-based sweep for the purpose of assessing compliance with the Customer Protection Rule to be conducted by the Division of Enforcement, together with the Division of Trading and Markets and the Office of Compliance Inspections and Examinations</p>	Immediately	<p>Broker-dealers that are subject to Rule 15c3-3 may want to evaluate their current and historical compliance with the Customer Protection Rule.</p> <p>Members that have historical or ongoing instances of noncompliance with Rule 15c3-3 should evaluate whether to participate in the initiative.</p>
<a href="#">SEC Press Release 2016-123</a>	Stock Exchange IEX Regulation NMS Order Protection Rule	SEC Approves IEX Proposal to Launch National exchange, Issues Interpretation on Automated Securities Prices	<a href="#">Rule 611 of Regulation NMS</a> (Order Protection Rule)	The SEC both approved IEX as a national securities exchange and issued an updated interpretation with respect to <a href="#">Rule 611 of Regulation NMS</a> (Order Protection Rule) that requires trading centers to honor automated securities prices that are subject to a delay of less than one millisecond when being accessed.	Immediately Effective	None

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
<a href="#">SEC Press Release 2016-102</a>	Anti-Money Laundering (AML) SARs Microcap Issuers Enforcement	Brokerage Firm Charged with Anti-Money Laundering Failures	<a href="#">31 C.F.R. § 1023.320(a)(2)</a> (Reports by Brokers or Dealers in Securities of Suspicious Transactions)  <a href="#">SEA Rule 17a-8</a> (Financial Recordkeeping and Reporting of Currency and Foreign Transactions)	The underlying enforcement action provides illustrative transactions involving the subject broker-dealer's clients and their trading in microcap issuers that were considered problematic by the Commission.	Immediately Effective	None
<a href="#">FINRA 2016 Annual Regulatory and Examination Priorities Letter</a>	Examination Priorities	Regulatory and Examinations Priorities letter	Not Applicable	The letter identifies FINRA's examination priorities for 2016	Issuance Date: 1/6/16	Suggested Action.  Members should review their operations in light of the priorities letter and ensure that their regulatory program with respect to such items is both current and reasonable.
<a href="#">Investor Alert</a>	Securities Backed Lines of Credit Customers	Investor Alert: Securities-Backed Lines of Credit – It May Pay to See Beyond the Pitch Regulatory and Examination Priorities Letter	Not Applicable	The issuance of a risk alert to investors regarding securities-backed lines of credit ("SBLOCs") suggests that FINRA believes that SBLOCs can raise various sales practice concerns, including disclosure issues.	Immediately Effective	Firms that have outstanding SBLOCs should review their marketing and disclosure materials to ensure that they are appropriate in light of the concerns raised in the alert.
OCIE: National Exam Program <a href="#">Risk Alert Volume V, Issue 1</a> (November 9, 2015)	Compliance Outsourcing Chief Compliance officers	Examinations of Advisers and Funds That Outsource Their Chief Compliance Officers	Not Applicable	OCIE has released a risk alert announcing the results of nearly 20" examinations of advisers and investment companies that outsource their CCOs to unaffiliated third parties.	Immediately Effective	It is recommended that firms that employ an outsourced CCO arrangement review their practices against the guidance provided in OCIE's Risk Alert.

Item	Subject Matter	Heading	Relevant Rule*	Comments	Relevant Date	Impact on Member
OCIE: National Exam Program <a href="#">Risk Alert Volume IV, Issue 8</a> (September 15, 2015)	Cybersecurity Examinations	OCIE's 2015 Cybersecurity Examination Initiative	Not Applicable	OCIE is issuing the Risk Alert to provide additional information on the areas of focus for OCIE's second round of cybersecurity examinations.	Immediately Effective	It is recommended that firms review their current practices against the guidance provided in OCIE's Risk Alert.
OCIE: National Exam Program <a href="#">Risk Alert Volume IV, Issue 7</a> (August 24, 2015)	Examinations Sales Practices Structured Securities Products	Broker-Dealer Controls Regarding Retail Sales of Structured Securities Products	Not Applicable	OCIE has released a risk alert announcing the results of its recent examinations of ten branch offices that distribute structured securities products (SSPs). The risk alert provides an overview of obligations of broker-dealers regarding the sale of SSPs and provides examination observations.	Immediately Effective	It is recommended that firms review their practices in the covered areas against the information provided in the Risk Alert.

FINRA Calendar (Not Exhaustive)				
Date	Matter		Applicable Rule	Applicable Source Material
August 1, 2016	Effective date for new OATS reporting requirements relating to orders received from certain non-member broker-dealers.		<a href="#">FINRA Rule 7410</a> (Recording of Order Information) <a href="#">FINRA Rule 7440</a> (Recording of Order Information)	Regulatory Notice <a href="#">16-20</a>
August 2, 2016	Due date of the first Expanded Application of Supplemental Schedule for Derivatives and Other Off-Balance Sheet Items.		<a href="#">SEA Rule 15c3-1</a> (Net Capital Requirements for Brokers and Dealers) <a href="#">FINRA Rule 4524</a> (Supplemental FOCUS Information)	FINRA Regulatory Notice <a href="#">16-11</a>
August 5, 2016 <b>New</b>	Comment period expiration date related to proposed changes to number of public arbitrators on the list that FINRA sends parties during the arbitration panel selection		<a href="#">Rule 12403</a> (Cases with Three Arbitrators)	FINRA Rule Filing 2016-022 <a href="#">(34-78279)</a>

	process from 10 to 15 arbitrators.			
August 15, 2016 New	Comment period expiration date related to proposed changes to TRACE to include most secondary market transactions in marketable U.S. Treasury securities.		<a href="#">FINRA Rule 7730</a> (Trade Reporting and Compliance Engine (TRACE))	FINRA Rule Filing 2016-027 <a href="#">(34-78359)</a>
August 15, 2016 New	Effective Date of new clock synchronization standards – but note that later implementation date of February 20, 2017 or February 19, 2017.		<a href="#">OATS Technical Specifications</a>	Regulatory Notice <a href="#">16-23</a>
August 22, 2016 New	Effective date of amendments to the <a href="#">FINRA Rule 6121.01</a> (Trading Halts Due to Extraordinary Market Volatility)		<a href="#">FINRA Rule 6121</a> (Trading Halts Due to Extraordinary Market Volatility)	Regulatory Notice <a href="#">16-26</a>
October 16, 2016	Date on which FINRA will expand its alternative trading system (ATS) transparency initiative to publish monthly information on block-size trades occurring on ATSS.		<a href="#">FINRA Rule 6110</a> (Trading Otherwise than on an Exchange)	FINRA Regulatory Notice <a href="#">16-14</a>
November 11, 2016	Effective date of new <a href="#">FINRA Rule 2273</a> which establishes an obligation to deliver an educational communication to customers in connection with firm recruitment practices and account transfers.		<a href="#">FINRA Rule 2273</a> (Educational Communication Related to recruitment Practices and Account Transfers)	Regulatory Notice <a href="#">16-18</a>
December 15, 2016	Effective date of certain of the margin requirements for TBAs, specified pool transactions and CMOs.		<a href="#">FINRA Rule 4210</a> (Margin Requirements)	FINRA Rule Filing 2015-036 <a href="#">(34-78081)</a>
December 30, 2016 New	Effective date of revisions to certain equity and option data elements for Electronic Blue Sheets.		<a href="#">FINRA Rule 8211</a> (Automated Submission of Trading Data Requested by FINRA)  <a href="#">FINRA Rule 8213</a> (Automated Submission of Trading Data for Non-Exchange-Listed Securities Requested by FINRA)	Regulatory Notice <a href="#">16-24</a>
January 30, 2017	Effective date of amendment to <a href="#">NASD Rule 1032(f)</a> (Limited Representative – Equity Trader) that expands the scope of persons required to registered as a Security Trader.		<a href="#">NASD Rule 1032(f)</a> (Limited Representative – Equity Trader)	Regulatory Notice <a href="#">16-21</a>
February 20, 2017	Implementation date applicable to systems that capture in milliseconds of new clock synchronization standards.		<a href="#">OATS Technical Specifications</a>	Regulatory Notice

New				<a href="#">16-23</a>
April 3, 2017	Effective date of new <a href="#">FINRA Rule 3210</a> , which addresses securities accounts in which an associated person of a member has a beneficial interest that are opened or established at firms other than the firm at which the associated person is associated.		<a href="#">FINRA Rule 3210</a> (Accounts at Other Broker-Dealers and Financial Institutions)	Regulatory Notice <a href="#">16-22</a>
July 18, 2017	Scheduled expiration date of <a href="#">FINRA Rule 4240</a> , which implements an interim pilot program with respect to margin requirements for certain transactions in credit default swaps that are security-based swaps.		<a href="#">FINRA Rule 4240</a> (Margin Requirements for Credit Default Swaps)	FINRA Rule Filing 2016-020 <a href="#">(34-78182)</a>
October 27, 2017	Scheduled expiration of pilot program that exempts members from reporting to TRACE transactions in TRACE-Eligible Securities that are executed on a facility of the NYSE and are reported to NYSE and disseminated publicly.		<a href="#">FINRA Rule 6730</a> (Transaction Reporting)	FINRA Rule Filing 2015-037 <a href="#">(34-76121)</a>
November 1, 2017	Effective date of new electronic blue sheet data submissions pursuant to <a href="#">SEA Rule 13h-1</a> (Large Trader Rule).		<a href="#">FINRA Rule 8211</a> (Automated Submission of Trading Data Requested by FINRA)  <a href="#">FINRA Rule 8213</a> (Automated Submission of Trading Data for Non-Exchange-Listed Securities Requested by FINRA)	FINRA Regulatory Notice <a href="#">15-44</a>
February 19, 2018 New	Implementation date applicable to systems that do not capture in milliseconds of new clock synchronization standards.		<a href="#">OATS Technical Specifications</a>	Regulatory Notice <a href="#">16-23</a>

#### INFORMATION ABOUT THIS CHART

**Coverage:** In addition to Regulatory Notices, the coverage of this chart includes: [Interpretative Letters](#), [Exemptive Letters](#), [Targeted Examination Letters](#), [Reports & Studies](#), and approved FINRA Rule filings.

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