

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103958; File No. SR-FINRA-2025-003]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of Amendment No. 1 and Order Instituting Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as modified by Amendment No. 1, to Amend FINRA Rule 3220 (Influencing or Rewarding Employees of Others)

September 12, 2025.

I. Introduction

On May 29, 2025, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to amend FINRA Rule 3220 (Influencing or Rewarding Employees of Others) (formerly NASD Rule 3060) (the “Gifts Rule”) to, among other things, increase the gift limit from \$100 to \$250³ per person per year, provide FINRA authority to grant exemptive relief from the Gifts Rule, and codify existing guidance regarding, among other things, gifts incidental to business entertainment, valuation of gifts, aggregation of gifts, personal gifts, *de minimis* gifts and promotional or commemorative items, donations due to federally declared major disasters, and supervision and recordkeeping (the “originally proposed rule change”).⁴

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Amendment No. 1 (defined below) would modify the proposed rule change to increase the gift limit further from \$250 to \$300.

⁴ See Exchange Act Release No. 103226 (Jun. 11, 2025), 90 FR 25674 (Jun. 17, 2025) (File No. SR-FINRA-2025-003) (“Notice”).

The originally proposed rule change was published for public comment in the Federal Register on June 17, 2025.⁵ The public comment period closed on July 8, 2025. The Commission received comment letters in response to the Notice.⁶ On July 14, 2025, FINRA consented to an extension of the time period in which the Commission must approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change to September 15, 2025.⁷ On September 11, 2025, FINRA responded to the comment letters received in response to the Notice and filed an amendment to modify the originally proposed rule change (“Amendment No. 1”).⁸

The Commission is publishing this order pursuant to Section 19(b)(2)(B) of the Exchange Act⁹ to solicit comments on the proposed rule change, as modified by Amendment No. 1, and to institute proceedings to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1 (hereinafter referred to as the “proposed rule change” unless otherwise specified).

II. Description of the Proposed Rule Change, as Modified by Amendment No. 1

A. Background

In general, the Gifts Rule prohibits any broker-dealer that is a member of FINRA (“member”) or person associated with a member, directly or indirectly, from giving anything of value in excess of \$100 per year to any person where such payment is in relation to the business

⁵ See Notice.

⁶ The comment letters are available at <https://www.sec.gov/comments/sr-finra-2025-003/srfinra2025003.htm>.

⁷ See letter from April Collaku, Assistant General Counsel, Office of General Counsel, FINRA (dated, July 14, 2025), <https://www.finra.org/sites/default/files/2025-07/sr-finra-2025-003-extension1.pdf>.

⁸ See letter from Ilana Reid, Associate General Counsel, Office of General Counsel, FINRA (dated September 11, 2025), <https://www.sec.gov/comments/sr-finra-2025-003/srfinra2025003.htm>; see also Amendment No. 1.

⁹ 15 U.S.C. 78s(b)(2)(B).

of the recipient's employer.¹⁰ It also requires members to maintain separate records of all payments made or gratuities given in any amount known to the member pursuant to Exchange Act Rule 17a-4.¹¹ FINRA stated that the Gifts Rule is designed to avoid improprieties, such as conflicts of interest, that may arise when a member or associated person makes a gift to an employee of another person, such as an institutional customer, vendor, or counterparty with the hope of strengthening the business relationship with them.¹²

In addition, FINRA has published guidance regarding the application of the Gifts Rule, including NASD Notice to Members 06-69,¹³ Frequently Asked Questions,¹⁴ and an interpretive letter.¹⁵

B. The Proposed Rule Change, as Modified by Amendment No. 1

FINRA's proposed rule change, as modified by Amendment No. 1, would, among other things, increase the gift limit from \$100 to \$300 per person per year, provide FINRA exemptive authority regarding the Gifts Rule, substantially codify FINRA's existing guidance pertaining to the Gifts Rule, and make conforming changes to the gift limits in FINRA's non-cash compensation rules.¹⁶

¹⁰ FINRA Rule 3220(a).

¹¹ FINRA Rule 3220(c).

¹² Notice at 25674.

¹³ NASD Notice to Members 06-69 (Dec. 2006) ("NTM 06-69").

¹⁴ Gifts/Business Entertainment/Non-Cash Compensation FAQs, <https://www.finra.org/rules-guidance/key-topics/gifts-gratuities-and-non-cash-compensation/faqs> ("FAQs").

¹⁵ Letter from Gary L. Goldsholle, Vice President & Associate General Counsel, FINRA, to Amal Aly, Managing Director & Associate General Counsel, SIFMA, dated December 17, 2007 ("Aly Letter"), <https://www.finra.org/rules-guidance/guidance/interpretive-letters/amal-aly-sifma-reasonable-and-customary-bereavement-gifts>.

¹⁶ See Notice at 25674. The non-cash compensation rules prohibit members and their associated persons from directly or indirectly accepting or making payments or offers of payments of any non-cash compensation to any person in connection with the sale of direct participation programs (see FINRA Rule 2310 (Direct Participation Programs)), variable insurance contracts, (see FINRA Rule 2320 (Variable

1. Increasing the Gift Limit from \$100 to \$300

FINRA stated that the current gift limit of \$100 has been in place since 1992.¹⁷ FINRA's originally proposed rule change would have amended FINRA Rule 3220(a) to increase the current gift limit to \$250.¹⁸ As modified by Amendment No. 1, the proposed rule change would increase the gift limit further from \$250 to \$300 to account for expected future inflation for approximately 10 years.¹⁹ FINRA also stated that, if approved, it would review the gift limit periodically to determine if additional modifications are needed to reflect changing economic conditions.²⁰

2. Exemptive Relief

Proposed Rule 3220(d) would authorize FINRA to conditionally or unconditionally grant an exemption from any provision of Rule 3220. Specifically, proposed new Rule 3220(d) would state that FINRA staff has authority to grant exemptions, pursuant to the FINRA Rule 9600 Series (Procedures for Exemption), from FINRA Rule 3220 "for good cause shown, after taking into account all relevant factors and provided that such exemption is consistent with the purposes of the Rule, the protection of investors, and the public interest."²¹

Contracts of an Insurance Company)), investment company securities (see FINRA Rule 2341 (Investment Company Securities)), and the public offerings of securities (see FINRA Rule 5110 (Corporate Financing Rule – Underwriting Terms and Arrangements)). *Id.* at 25678.

¹⁷ Notice at 25675 and Rule 3220(a); see Exchange Act Release No. 31662 (Dec. 28, 1992), 58 FR 370 (Jan. 5, 1993) (Order Approving File No. SR-NASD-92-40) (increasing the gift limit from \$50 to \$100).

¹⁸ See Notice at 25675.

¹⁹ See Amendment No. 1; see also Notice at 25675.

²⁰ See Notice at 25675.

²¹ Proposed Rule 3220(d).

3. Supplementary Material Consistent with Existing FINRA Guidance and Interpretive Positions

As noted above, FINRA staff has published guidance interpreting issues related to the Gifts Rule, including NTM 06-69, FAQs, and the Aly Letter. The proposed rule change would add Supplementary Material to FINRA Rule 3220 consistent with this guidance, as well as new material not covered by existing guidance. Each supplemental rule section is described below.

a. Proposed Rule 3220.01 (Gifts Incidental to Business Entertainment)

Currently, there is no express exclusion from FINRA Rule 3220 for gifts given during the course of a business entertainment event.²² However, FINRA has stated that gifts given during business entertainment may fall within the exclusion for promotional items.²³ Proposed Rule 3220.01 would add such an exclusion, stating that a gift given during the course of a business entertainment event would be subject to FINRA Rule 3220 unless it is consistent with the requirements of proposed Rules 3220.04 and 3220.06. In effect, a gift given during the course of a business entertainment event would be subject to the \$300 limit on gifts in Rule 3220(a) unless it is a personal gift under proposed Rule 3220.04 or of *de minimis* value or a promotional or commemorative item under proposed Rule 3220.06.²⁴ FINRA stated that for the purpose of this limit, the cost of the business entertainment event itself would not be included in the value of the gift.²⁵

²² See Notice at 25675.

²³ NTM 06-69.

²⁴ See Notice at 25675-25676.

²⁵ *Id.* at 25676.

b. Proposed Rule 3220.02 (Valuation of Gifts)

Current FINRA guidance states that a member should value gifts (other than tickets for sporting or other events) at the higher of cost or market value exclusive of tax and delivery charges.²⁶ Proposed Rule 3220.02 would codify a modified version of this guidance, stating that gifts (other than tickets for sporting or other events) must be valued at cost, exclusive of tax and delivery charges.

Current FINRA guidance also states that when valuing tickets for sporting or other events, a member must use the higher of cost or face value.²⁷ Consistent with this guidance, proposed Rule 3220.02 would require that when valuing tickets for sporting or other events a member must use the higher of cost or face value.

Additionally, current FINRA guidance states that if gifts are given to multiple recipients, members should record the names of each recipient and calculate and record the value of the gift on a pro rata per recipient basis for purposes of complying with the gift limit.²⁸ Proposed Rule 3220.02 would substantially codify this guidance, stating that if gifts are given to multiple recipients, members must record the names of each recipient and calculate and record the value of the gift on a pro rata per recipient basis for purposes of ensuring compliance with the \$300 limit in proposed Rule 3220(a).

c. Proposed Rule 3220.03 (Aggregation of Gifts)

Current FINRA guidance states that a member must aggregate all gifts given by the member and its associated persons to a particular recipient over the course of a year when

²⁶ NTM 06-69.

²⁷ Id.

²⁸ Id.

assessing compliance with the gift limit.²⁹ Under the current guidance, each member also must state in its procedures whether it is aggregating all gifts given by the member and its associated persons on a calendar year, fiscal year, or on a rolling basis beginning with the first gift to any particular recipient.³⁰ Consistent with this guidance, proposed Rule 3220.03 would require that members aggregate all gifts given by the member and each associated person of the member to a particular recipient over the course of the year for purposes of ensuring compliance with the \$300 gift limit in proposed Rule 3220(a). Proposed Rule 3220.03 would also substantially codify existing guidance and require that each member state in its procedures whether it is aggregating all gifts given by the member and its associated persons on a calendar year, fiscal year, or on a rolling basis beginning with the first gift to any particular recipient. Proposed Rule 3220.03 would also state, however, that the aggregation requirements of proposed Rule 3220.03 would not apply to personal gifts under proposed Rule 3220.04 or to gifts of *de minimis* value or promotional or commemorative items under proposed Rule 3220.06 as they are already not subject to the gift limit.³¹

d. Proposed Rule 3220.04 (Personal Gifts)³²

Current FINRA guidance states that the prohibitions in the Gifts Rule generally do not apply to personal gifts (e.g., a wedding gift or a congratulatory gift for the birth of a child), provided that these gifts are not “in relation to the business of the employer of the recipient.”³³

²⁹ Id.

³⁰ Id.

³¹ See id.

³² As originally proposed, proposed Rule 3220.04 (Personal Gifts) would have treated a bereavement gift (e.g., appropriate flowers or food platter for the mourners) sent on behalf of a member or its associated persons to acknowledge the death of an employee of a client, or a member of such employee’s immediate family as a personal gift. As modified by Amendment No. 1, bereavement gifts would be separately governed under proposed Rule 3220.05 (Bereavement Gifts), described more fully below.

³³ NTM 06-69.

Current FINRA guidance also provides several factors members should consider in determining whether a gift is “in relation to the business of the employer of the recipient,” including the nature of any pre-existing personal or family relationship between the person giving the gift and the recipient, and whether the associated person paid for the gift.³⁴ Under current FINRA guidance, FINRA presumes that a gift for which a member bears the cost (either directly or by reimbursing an employee) is in relation to the business of the employer of the recipient.³⁵

Proposed Rule 3220.04 would codify obligations consistent with this guidance. First, proposed Rule 3220.04 would state that gifts that are given for infrequent life events (e.g., a wedding gift or a congratulatory gift for the birth of a child) are not subject to the restrictions in Rule 3220(a) or the recordkeeping requirements in Rule 3220(c), provided the gifts are customary and reasonable, personal in nature, and not in relation to the business of the employer of the recipient. Second, proposed Rule 3220.04 would state that in determining whether a gift is “personal in nature and not in relation to the business of the employer of the recipient,” members should consider a number of factors, including the nature of any pre-existing personal or family relationship between the person giving the gift and the recipient and whether the associated person paid for the gift. Third, proposed Rule 3220.04 would state that when a member bears the cost of a gift, either directly or by reimbursing an associated person, FINRA will presume the gift is not personal in nature and instead is in relation to the business of the employer of the recipient.

³⁴ Id.

³⁵ Id.

e. Proposed Rule 3220.05 (Bereavement Gifts)³⁶

Current FINRA guidance states that reasonable and customary bereavement gifts (e.g., appropriate flowers or food platter for the mourners) sent on behalf of a member or its associated persons to acknowledge the death of an employee of a client, or a member of such employee's immediate family are not considered to be "in relation to the business of the employer of the recipient."³⁷ Consistent with this guidance, proposed Rule 3220.05 would state that bereavement gifts that are customary and reasonable are not considered to be in relation to the business of the employer of the recipient and, therefore, are not subject to the restrictions in Rule 3220(a) or the recordkeeping requirements in Rule 3220(c).

f. Proposed Rule 3220.06 (*De minimis* Gifts and Promotional or Commemorative Items)

i. *De minimis* Gifts and Promotional Items

Current FINRA guidance states that Rule 3220 does not apply to gifts of *de minimis* value (e.g., pens, notepads or modest desk ornaments) or to promotional items of nominal value that display the firm's logo (e.g., umbrellas, tote bags or shirts).³⁸ Current FINRA guidance also states that in order for a promotional item to fall within this exclusion, its value must be "substantially below" the current \$100 gift limit.³⁹ Consistent with this guidance and recognizing proposed Rule 3220(a)'s increase to the gift limit, proposed Rule 3220.06 would state that gifts of a *de minimis* value (e.g., pens, notepads, or modest desk ornaments) or

³⁶ Amendment No. 1 added proposed Rule 3220.05 to differentiate bereavement gifts from personal gifts, resulting in renumbering of the supplementary materials proposed in the originally proposed rule change. See *supra* note 32.

³⁷ Aly Letter.

³⁸ NTM 06-69.

³⁹ Id.

promotional items of nominal value that display the member’s logo (e.g., umbrellas, tote bags, or shirts) are not subject to the restrictions in Rule 3220(a) or the recordkeeping requirements in Rule 3220(c), provided that the value of the gift or promotional item is substantially below the \$300 limit.

ii. Commemorative Items

Current FINRA guidance states that, in general, neither the prohibition in FINRA Rule 3220(a) nor the recordkeeping requirements in FINRA Rule 3220(c) apply to customary Lucite tombstones, plaques or other similar solely decorative items commemorating a business transaction, even when such items have a cost of more than \$100.⁴⁰ Consistent with this guidance, proposed Rule 3220.06(b) would state that customary and reasonable solely decorative items commemorating a business transaction are not subject to the restrictions in Rule 3220(a) or the recordkeeping requirements in Rule 3220(c).

g. Proposed Rule 3220.07 (Donations Due to Federally Declared Major Disasters)

Current FINRA guidance states that it does not consider donations by a member or an associated person to an employee of an institutional customer to provide assistance to the individual in connection with a federally declared major disaster to be “in relation to the business of the employer of the recipient” for purposes of Rule 3220(a).⁴¹ Current FINRA guidance also states that it encourages members to establish written procedures concerning disaster-related donations to employees of institutional customers.⁴² Consistent with this guidance, proposed Rule 3220.07 would state that donations by a member or an associated person to any person,

⁴⁰ Id.

⁴¹ FAQs.

⁴² Id.

principal, proprietor, employee, agent, or representative of another person to provide assistance to the individual for losses sustained in a natural event that the President has declared to be a major disaster, such as a wildfire, hurricane, tornado, earthquake, or flood, are not considered “in relation to the business of the employer of the recipient” for purposes of Rule 3220(a). Proposed Rule 3220.07 would also state that such donations are not subject to the restrictions in Rule 3220(a) or the recordkeeping requirements of Rule 3220(c).

h. Proposed Rule 3220.08 (Supervision and Recordkeeping)

FINRA Rule 3220(c) requires among other things, that members retain a separate record of all payments or gratuities in any amount known to the member for the period specified by Exchange Act Rule 17a-4.⁴³ Current FINRA guidance also states that FINRA Rule 3110 (formerly NASD Rule 3010) requires a member to have a supervisory system reasonably designed to achieve compliance with the Gifts Rule.⁴⁴ Current FINRA guidance further states that in order to meet the requirements of FINRA Rules 3220(c) and 3110, members are required to have systems and procedures reasonably designed to ensure that gifts in relation to the business of the employer of the recipient given by the member and its associated persons to employees of clients of the member are: (1) reported to the member, (2) reviewed for compliance with the Gifts Rule, including aggregation, and (3) maintained in the member’s records.⁴⁵ Such procedures should include provisions reasonably designed to ensure that an associated person who is making a gift is not responsible for determining whether such gift is personal rather than in relation to the business of the recipient’s employer.⁴⁶ Current FINRA guidance also states that

⁴³ See NTM 06-69 (reminding members that the FINRA Gifts Rule requires “separate recordkeeping” of gifts and gratuities).

⁴⁴ Id.

⁴⁵ Id.

⁴⁶ Id.

items of *de minimis* value or nominal promotional or commemorative items are not subject to the Gifts Rule's record-keeping requirements.⁴⁷

Consistent with this guidance, proposed Rule 3220.08 would state that Rule 3110 requires a member to have a supervisory system reasonably designed to achieve compliance with Rule 3220. Proposed Rule 3220.08 would further state that to meet these standards, members are required to have systems and procedures reasonably designed to ensure that payments and gratuities in relation to the business of the employer of the recipient given by the member and its associated persons to employees of another person are: (1) reported to the member; (2) reviewed for compliance with Rule 3220; and (3) maintained in the member's records. In addition, proposed Rule 3220.08 would require that such procedures be reasonably designed to ensure that an associated person who is giving a payment or gratuity is not responsible for determining whether such payment or gratuity is in relation to the business of the recipient's employer. Proposed Rule 3220.08 would further state that members are not required to maintain records of gifts that are excluded from the restrictions of the Gifts Rule consistent with the requirements of proposed Rules 3220.04-3220.07.

i. Proposed FINRA Rule 3220.09 (Gifts to a Member's Associated Persons or Individual Retail Customers)

The proposed rule change would add new proposed Rule 3220.09, stating that Rule 3220 would not apply to gifts from a member to its own associated persons, or to gifts from a member or an associated person to individual retail customers.

⁴⁷ Id.

4. Proposed Conforming Changes to the Non-Cash Compensation Rules

The proposed rule change would make conforming changes to the respective gift limits in Rule 2310 (Direct Participation Programs), Rule 2320 (Variable Contracts of an Insurance Company), Rule 2341 (Investment Company Securities), and Rule 5110 (Corporate Financing Rule – Underwriting Terms and Arrangements) (collectively, the “Non-Cash Compensation Rules”).⁴⁸ “The Non-Cash Compensation Rules prohibit members and their associated persons from directly or indirectly accepting or making payments or offers of payments of any non-cash compensation to any person in connection with the sale of variable insurance contracts,⁴⁹ investment company securities,⁵⁰ direct participation programs,⁵¹ and the public offerings of securities.^{52,53} The Non-Cash Compensation Rules include exceptions from this prohibition for gifts that do not exceed \$100 per individual per year and are not preconditioned on the achievement of a sales target.⁵⁴ Consistent with the proposed change to the gift limit in Rule 3220(a), the proposed rule change would raise the dollar limits in the Non-Cash Compensation Rules from \$100 to \$300.⁵⁵

⁴⁸ Notice at 25678.

⁴⁹ See Rule 2320(g)(4) (Variable Contracts of an Insurance Company).

⁵⁰ See Rule 2341(l)(5) (Investment Company Securities).

⁵¹ See Rule 2310(c) (Direct Participation Programs).

⁵² See Rule 5110(f) (Corporate Financing Rule—Underwriting Terms and Arrangements).

⁵³ Notice at 25678.

⁵⁴ See Rules 2310(c)(2)(A); 2320(g)(4)(A); 2341(l)(5)(A); and 5110(f)(2)(A).

⁵⁵ Notice at 25678.

III. Proceedings to Determine Whether to Approve or Disapprove File No. SR-FINRA-2025-003 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Exchange Act to determine whether the proposed rule change should be approved or disapproved.⁵⁶ Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Exchange Act, the Commission is providing notice of the grounds for disapproval under consideration.⁵⁷ The Commission is instituting proceedings to allow for additional analysis and input concerning whether the proposed rule change is consistent with the Exchange Act and the rules thereunder.

IV. Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposed rule change, as modified by Amendment No. 1. In particular, the Commission invites the written views of interested persons concerning whether the proposed rule change, as modified by Amendment No. 1, is consistent with the Exchange Act and the rules thereunder.

Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will

⁵⁶ 15 U.S.C. 78s(b)(2)(B).

⁵⁷ Id.

consider, pursuant to Rule 19b-4, any request for an opportunity to make an oral presentation.⁵⁸

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change, as modified by Amendment No. 1, should be approved or disapproved by [INSERT DATE 21 DAYS FROM PUBLICATION IN THE FEDERAL REGISTER]. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by [INSERT DATE 35 DAYS FROM PUBLICATION IN THE FEDERAL REGISTER].

Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-FINRA-2025-003 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-FINRA-2025-003. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of such filing will be available for inspection and copying at the principal office of FINRA. Do not

⁵⁸ Section 19(b)(2) of the Exchange Act, as amended by the Securities Acts Amendments of 1975, Pub. L. 94-29, 89 Stat. 97 (1975), grants the Commission flexibility to determine what type of proceeding – either oral or notice and opportunity for written comments – is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Acts Amendments of 1975, Report of the Senate Committee on Banking, Housing and Urban Affairs to Accompany S. 249, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-FINRA-2025-003 and should be submitted on or before [INSERT DATE 21 DAYS FROM PUBLICATION IN THE FEDERAL REGISTER]. If comments are received, any rebuttal comments should be submitted on or before [INSERT DATE 35 DAYS FROM PUBLICATION IN THE FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵⁹

Sherry R. Haywood,
Assistant Secretary.

⁵⁹ 17 CFR 200.30-3(a)(12); 17 CFR 200.30-3(a)(57).