

**EXHIBIT 5**

Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

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**6000. QUOTATION AND TRANSACTION REPORTING FACILITES**

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**6400. QUOTING AND TRADING IN OTC EQUITY SECURITIES**

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**6430. OTC Equity Quotation Requirements**

**6431. [Recording] Inter-dealer Quotation Systems [of] and Quotation**

**Information Requirements**

**(a) Quotations Displayed on an Inter-dealer Quotation System [Recording Requirements]**

[(1)] Subject to the terms and conditions contained herein, with respect to any quotation displayed on an inter-dealer quotation system[, each]:

(1) Each member inter-dealer quotation system (whether or not also an alternative trading system or “ATS” as defined by Rule 300(a) of SEC Regulation ATS) that permits quotation updates on a real-time basis must record and report to FINRA specified information regarding each attributed quotation displayed on its system by a broker-dealer as set forth in paragraph (b) of this Rule; and

(2) Each [OTC Market Maker] member that displays a [priced] quotation[s (bid and/or offer) or unpriced indications of interest] in an OTC Equity Security[ies in an] on a non-member inter-dealer quotation system that permits quotation updates on a real-time basis must [shall] record and report to

FINRA specified information regarding each [item of information described] quotation displayed by such member as set forth in paragraph (b) of this Rule. [This quote activity record must reflect all changes in an OTC Market Maker's priced quotation or quotation size displayed or unpriced indication of interest, and the time any such change was effected.]

[(2) Members shall record each item of information required to be recorded under this Rule in such form as is prescribed by FINRA from time to time.]

**[(3) Maintaining and Preserving Records]**

[(A) Each member shall maintain and preserve records of the information required to be recorded under this Rule for the period of time and accessibility specified in SEA Rule 17a-4(a).]

[(B) The records required to be maintained and preserved under this Rule may be immediately produced or reproduced on "micrographic media" as defined in SEA Rule 17a-4(f)(1)(i) or by means of "electronic storage media" as defined in SEA Rule 17a-4(f)(1)(ii) that meet the conditions set forth in SEA Rule 17a-4(f) and may be maintained and preserved for the required time in that form.]

**(b) Information to be Recorded and Reported**

(1) The quotation [activity record] information required to be recorded and reported pursuant to paragraph (a) of this Rule shall contain[, at a minimum,] the following items of information for every [priced] quotation [(bid and/or offer)

or unpriced indication of interest] displayed [by the member] during the trading day:

[(1)](A) [Submitting firm] MPID of quoting member;

[(2)](B) Inter-dealer quotation system [or medium] on which member quotation is displayed;

[(3)](C) [Trade] [d] Date of quotation;

[(4)](D) Time quotation displayed (expressed in hours, minutes, [and] seconds and milliseconds if the reporting member's system captures time in milliseconds);

[(5)](E) Security name and symbol;

[(6)](F) Bid and bid quotation size (if applicable);

[(7)](G) Offer and offer quotation size (if applicable);

[(8)](H) Prevailing Inside Bid; and

[(9)](I) Prevailing Inside Offer.

Recorded and reported quotation information must reflect all changes in the quotation or quotation size and the time any such change was effected. If no updates were entered to [an OTC Market Maker's] the quotation or quotation size for any given trading day, the member must record and report the information in subparagraphs [(b)(1)] (A) through [(7)] (G).

(2) Members shall report the quotation information required under this Rule to FINRA in the time, manner and form prescribed by FINRA.

**(c) Quotations Not Required To Be Recorded and Reported**

The recording and reporting requirements contained in paragraphs (a) and (b) of this Rule shall not apply to quotations of OTC Equity Securities that are displayed on an inter-dealer quotation system that is[:]

[(1)] operated by a registered securities association or a national securities exchange, [; or]

[(2)] operated by a member of FINRA.]

**[(d) Reporting Requirements]**

[(1) General Requirement]

[Members shall report information required to be recorded under this Rule to FINRA upon its request.]

[(2) Method of Transmitting Data]

[Members shall transmit this information in such form prescribed by FINRA.]

**[(e)](d) Use of Reporting Agents [Agreements]**

(1) “Reporting Agent” shall mean a third party that enters into any agreement with a member pursuant to which such third party agrees to fulfill such member’s obligations under this Rule.

(2) Any member charged with an obligation under this Rule may enter into an agreement with a Reporting Agent pursuant to which the Reporting Agent agrees to fulfill the obligations of such member under this Rule. Any such agreement shall be evidenced in writing, which shall specify the respective functions and responsibilities of each party to the agreement that are required to effect full compliance with the requirements of this Rule.

(3) All written documents evidencing an agreement described in paragraph [(e)](d)(2) shall be maintained by each party to the agreement.

(4) Each member remains responsible for compliance with the requirements of this Rule, notwithstanding the existence of an agreement described in this paragraph.

**[(f) Withdrawal of Quotations or Unpriced Indications of Interest]**

(5) If a member knows or has reason to believe that it or its Reporting Agent is not complying with the requirements of this Rule, the member must withdraw its quotations or unpriced indications of interest until such time that the member is satisfied that [its] the required quotation [data] information is being properly recorded and reported.

**(e) Inter-dealer Quotation System Requirements**

A member inter-dealer quotation system must:

(1) Establish, maintain and enforce fair and reasonable written policies and procedures relating to the collection and dissemination of quotation information in OTC Equity Securities on or through its system. Such written policies and procedures and any material updates, modifications and revisions thereto must be provided to FINRA within five business days following the date of establishment of the policy or procedure or implementation of the material change, and must ensure that quotations received and disseminated are reliable, accurate and treated fairly and consistently, including by establishing fair and non-discretionary methods under which quotations are prioritized and displayed and such standards must be fully disclosed to subscribers;

(2) Establish fair and non-discriminatory written standards for granting access to quoting and trading on its system that do not unreasonably prohibit or limit any person in respect to access to services offered by such inter-dealer quotation system. Such written standards and any material updates, modifications and revisions thereto must be provided to FINRA within five business days following the date of establishment of the written standards or implementation of the material change. A member inter-dealer quotation system must make and keep records of all grants of access including (for all subscribers) the reasons for granting such access and all denials or limitations of access and reasons (for each applicant) for denying or limiting access; and

(3) Provide FINRA with a written description of each quotation-related data product offered by such member inter-dealer quotation system and all related pricing information, including fees, rebates, discounts and cross-product pricing incentives, and any changes thereto, within five business days following the date of establishment of the quotation-related data product or price or implementation of any change thereto.

**(f) Maintaining and Preserving Records**

Each member shall maintain and preserve records of the information required to be recorded and reported under this Rule for the period of time and accessibility specified in SEA Rule 17a-4(a).

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**[6500. OTC BULLETIN BOARD<sup>®</sup> SERVICE]**

**[6510. Applicability]**

[These Rules shall be known as the “OTC Bulletin Board Rules” and govern the operation and use of the OTC Bulletin Board<sup>®</sup> service (OTCBB or “Service”) by broker-dealers admitted to membership in FINRA and their associated persons. Unless otherwise indicated, the requirements of the OTC Bulletin Board Rules are in addition to the requirements contained in the other FINRA rules, By-Laws, and Schedules to the By-Laws.]

**[6520. Operation of the Service]**

[The OTCBB provides an electronic quotation medium for subscribing members to reflect market making interest in OTCBB-eligible securities. Subscribing market makers can utilize the Service to enter, update, and display their proprietary quotations in individual securities on a real-time basis. Such quotation entries may consist of a priced bid and/or offer; an unpriced indication of interest (including “bid wanted” or “offer wanted” indications); or a bid/offer accompanied by a modifier to reflect unsolicited customer interest. A subscribing market maker can also access the proprietary quotations that other firms have entered into the Service along with highest bid and lowest offer (i.e., an inside bid-ask calculation) in any OTCBB-eligible security with at least two market makers displaying two-sided markets.]

**[6530. OTCBB-Eligible Securities]**

[A member shall be permitted to quote the following categories of securities in the Service:]

[(a) any domestic equity security that satisfies the requirements of subparagraph (1) and either subparagraph (2) or (3) or (4) below:]

[(1) the security is not listed on a national securities exchange in the U.S., except that an equity security shall be considered eligible if it:]

[(A) is listed on one or more regional stock exchanges, and]

[(B) does not qualify for dissemination of transaction reports via the facilities of the Consolidated Tape; and]

[(2) the issuer of the security is required to file reports pursuant to Section 13 or 15(d) of the Exchange Act or the security is described in Section 12(g)(2)(B) of the Exchange Act, and, subject to a thirty calendar day grace period, the issuer of the security is current in its reporting obligations, or]

[(3) the security is described in Section 12(g)(2)(G) of the Exchange Act and, subject to a sixty calendar day grace period, the issuer of the security is current in its reporting obligations, or]

[(4) the issuer of the security is a bank or savings association (or a holding company for such an entity) that is not required to file reports with the SEC pursuant to Section 13 or 15(d) of the Exchange Act and, subject to a sixty calendar day grace period, the issuer of the security is current with all required filings with its appropriate Federal banking agency or State bank supervisor (as defined in 12 U.S.C. 1813).]

[(5) The grace periods set forth in paragraphs (a)(2), (a)(3) and (a)(4) above shall be calculated from the date notice is published on the Daily List that the symbol of a delinquent issuer will be modified.]

[(b) any foreign equity security or American Depositary Receipt (ADR) that meets all of the following criteria:]



[(1) the security is registered with the SEC pursuant to Section 12 of the Exchange Act and the issuer of the security is current in its reporting obligations; or the security satisfies the requirements of paragraph (a)(2) or (3) or (4) above; and]

[(2) the security is not listed on a national securities exchange in the U.S., except that a foreign equity security or ADR shall meet this subparagraph (2) if it is:]

[(A) listed on one or more regional stock exchanges, and]

[(B) does not qualify for dissemination of transaction reports via the facilities of the Consolidated Tape.]

[(c) any equity security that meets the following criteria:]

[(1) the security is undergoing delisting from either the New York Stock Exchange, Inc. (NYSE), The NASDAQ Stock Market LLC (Nasdaq), or the American Stock Exchange, Inc. (AMEX) for non-compliance with maintenance-of-listing standards; and]

[(2) the security is subject to a trading suspension imposed by the NYSE, Nasdaq, or AMEX preceding the actual delisting; and]

[(3) the security satisfies the requirements of paragraph (a)(2) or (3) or (4) above.]

[(d) any Direct Participation Program as defined in Rule 6420 that is not listed on a national securities exchange in the U.S. and that satisfies the requirements of paragraph (a)(2) or (3) or (4) above.]

[(e) (1) Notwithstanding the foregoing paragraphs, a member shall not be permitted to quote a security if:]

[(A) while quoted on the OTCBB, the issuer of the security has failed to file a complete required annual or quarterly report by the due date for such report (including, if applicable, any extensions permitted by SEA Rule 12b-25) three times in the prior two-year period; or]

[(B) the security has been removed from the OTCBB due to the issuer's failure to satisfy paragraph (a)(2), (3) or (4), above, two times in the prior two-year period.]

[(2) If an issuer's security becomes ineligible for quotation on the OTCBB pursuant to paragraph (e)(1)(A) above, the security will be removed from quotation on the OTCBB without the benefit of any grace period for the third delinquency, except that FINRA will provide seven calendar days from the date notification is mailed to the issuer pursuant to paragraph (f)(1) to permit an aggrieved party to request a review of the determination by a Hearing Officer (as defined in Rule 9120(r)) pursuant to paragraph (f) below. Following the removal of an issuer's security pursuant to this paragraph (e), such security shall not be eligible for quotation until the issuer has timely filed in a complete form all required annual and quarterly reports due in a one-year period. For purposes of this paragraph, a report filed within any applicable extensions permitted by SEA Rule 12b-25 will be considered timely filed.]

[(f) (1) Upon determining that an issuer's security would be ineligible for quotation under this Rule, FINRA will send a notification to the address on the

cover of the issuer's last periodic report. This notification will state the date upon which the security will be removed, following any applicable grace period, unless the condition causing the ineligibility has been cured by that date. When a security becomes ineligible for quotation pursuant to paragraph (e) above, however, the issuer may not cure the condition that caused the ineligibility. In all cases, FINRA will provide at least seven calendar days from the date the notification is mailed to the issuer to permit an aggrieved party to request review pursuant to paragraph (f)(2) below, before removal of the security.]

[(2) Pursuant to the Rule 9700 Series, as modified herein, an aggrieved party may request a review by a Hearing Officer of the determination that an issuer's security is ineligible for quotation under this Rule. FINRA must receive the request for review at least two business days prior to the scheduled removal of the security, together with a \$4,000 hearing fee payable to FINRA to cover the cost of review. A request for review under this paragraph (f)(2) will stay the removal of the issuer's security from the Service until the Hearing Officer issues a decision under Rule 9750. The Hearing Officer will consider only the issues of whether the issuer's security is then eligible for quotation in the Service and/or whether the issuer filed a complete report by the applicable due date taking into account any extensions pursuant to SEA Rule 12b-25. The Hearing Officer shall not have discretion to grant any extensions of time for ineligible securities to become eligible. Notwithstanding any contrary provision in the Rule 9700 Series, hearings will be conducted via telephone and FINRA will provide the aggrieved

party at least five business days notice of the hearing unless the aggrieved party waives such notice.]

[(3) The decision of the Hearing Officer may be called for review by the Review Subcommittee of the National Adjudicatory Council as set forth in Rule 9760. This review will only consider whether the issuer's security, at the time of the initial review under paragraph (f)(2), was eligible for quotation in the Service and/or whether the issuer filed a complete report by the applicable due date taking into account any extensions pursuant to SEA Rule 12b-25. There will be no discretion to grant extensions of time for ineligible securities to become eligible. The removal of the issuer's security from the Service will be stayed until the earlier of written notice that the National Adjudicatory Council's Review Subcommittee will not call the decision for review, the expiration of the time allowed to exercise a call for review under Rule 9760 or a decision is issued by the National Adjudicatory Council as set forth in Rule 9760. Notwithstanding any contrary provision in the Rule 9700 Series, a review under this paragraph (f)(3) will be based on the written record, unless additional hearings are ordered by the Subcommittee as set forth in Rule 9760. If any further hearings are ordered, the hearings may be conducted via telephone and FINRA will provide the aggrieved party at least five business days notice of the hearing unless the aggrieved party waives such notice.]

**[6540. Requirements Applicable to Market Makers]**

[(a) Market-maker participation in the OTCBB is voluntary and open to any FINRA member firm that satisfies the financial/operational requirements applicable to

member firms engaged in over-the-counter market making; subscribes to the service designated by FINRA that permits OTCBB quotations; and demonstrates compliance with (or qualifies for an exception or exemption from) SEA Rule 15c2-11 at the time of initiating (or resuming) the quotation of any OTCBB-eligible security in the Service. Rule 6432 sets forth the procedure for demonstrating compliance with SEA Rule 15c2-11.]

[(b) An alternative trading system (ATS), as defined in Rule 300(a) of SEC Regulation ATS, or electronic communications network (ECN), as defined in Rule 600(b)(23) of SEC Regulation NMS, shall be eligible to participate in the Service, provided however, that such ATS or ECN is a FINRA member and otherwise meets the requirements for participation set forth in the OTC Bulletin Board Rules. Where used in the OTC Bulletin Board Rules, the term “market maker” shall be construed to include a participating ATS or ECN.]

[(c) OTCBB-eligible securities that meet the frequency-of-quotation requirement for the so called “piggyback” exception in SEA Rule 15c2-11(f)(3)(i) are identified in the Service as “active” securities. A member can commence market making in any active security by registering as a market maker through the service designated by FINRA that permits OTCBB quotations. In all other instances, a member must follow the procedure contained in this Rule to become qualified as a market maker in a particular OTCBB-eligible security.]

**[(1) Permissible Quotation Entries]**

[(A) A member firm that has qualified as a market maker in a particular OTCBB-eligible security may enter into the Service a priced bid

and/or offer, an unpriced indication of interest (including “bid wanted” and “offer wanted” indications) or a bid or offer accompanied by a modifier to reflect unsolicited customer interest. Every quotation entry must include the appropriate telephone number for the firm’s trading desk.]

[(B) A priced bid and/or offer entered into the Service for a domestic equity security must be firm up to the minimum quotation size specified in Rule 6433. This firmness requirement applies only during normal business hours, i.e., 9:30 a.m. to 4:00 p.m. Eastern Time.]

[(C) A priced bid and/or offer entered into the Service for a Direct Participation Program security shall be non-firm.<sup>1</sup> Moreover, a market maker is only permitted to update quotation entries in such securities twice daily, i.e., once between 8:30 a.m. and 9:30 a.m. Eastern Time, and once between noon and 12:30 p.m. Eastern Time.<sup>2</sup>]

**[(2) Impermissible Quotation Entries]**

[(A) No member or person associated with a member shall enter into the Service a priced bid and/or offer, an unpriced indication of interest (including “bid wanted” or “offer wanted” indications), or a bid or offer accompanied by a modifier to reflect unsolicited customer interest in any security that does not satisfy the requirements of Rule 6530.]

[(B) No member or person associated with a member shall enter into the Service a priced bid and/or offer, an unpriced indication of interest (including “bid wanted” or “offer wanted” indications), or a bid or offer

accompanied by a modifier to reflect unsolicited customer interest in any security of an issuer that does not make filings with the SEC through the Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system (or in paper format, if specifically permitted by SEC rules) unless the member:]

[ (i) notifies FINRA of the issuer of the security’s schedule for the filing of all periodic reports or financial reports required pursuant to the Exchange Act or regulatory authority, respectively, and the identity of the regulatory authority with which such reports are filed, or ensures that such notice is provided; and]

[ (ii) provides to FINRA the issuer’s periodic reports required pursuant to the Exchange Act, or the issuer’s financial reports required by regulatory authority, prior to the expiration of the grace period described in Rule 6530(a)(3), or ensures that the required periodic reports are provided to FINRA within that time period.]

**[(3) Voluntary Termination of Registration]**

[A market maker can voluntarily terminate its registration in an OTCBB-eligible security by withdrawing its quotations in that security from the Service. The firm may re-register to quote the security by satisfying the requirements specified above.]

**[(4) More Than One Trading Location]**

[In cases where a market maker has more than one trading location, a fifth-character, geographic indicator shall be appended to the market maker's identifier for that security. Indicators are established by FINRA and published from time to time in the Nasdaq/CQS symbol directory.]

**[(5) Clearance and Settlement]**

[(A) A market maker shall clear and settle transactions in OTCBB-quoted securities through the facilities of a registered clearing agency that uses a continuous net settlement system. This requirement applies only to transactions in OTCBB securities that are clearing eligible.]

[(B) The foregoing requirement may be satisfied by direct participation, use of direct clearing services, or by entry into a correspondent clearing arrangement with another member that clears trades through such an agency.]

[(C) Notwithstanding subparagraph (A) hereof, transactions in OTCBB-quoted securities may be settled "ex-clearing" provided that both parties to the transactions agree.]

**[(d) Compliance with Market Maker Requirements]**

[Failure of a member or a person associated with a member to comply with this Rule may be considered conduct inconsistent with high standards of commercial honor and just and equitable principles of trade, in violation of Rule 2010.]

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[<sup>1</sup> The non-firm or indicative nature of a priced entry is specifically identified on the montage of market maker quotations for this subset of OTCBB-eligible securities.]

[<sup>2</sup> Examples of entries that would be considered an update include a market maker inserting a new, non-firm priced quotation, substituting an unpriced indication for a non-firm priced entry, or an initial registration without a price.]

**[6550. Transaction Reporting]**

[Member firms that effect transactions in OTCBB-eligible securities shall report them pursuant to the requirements of the Rule 6620 Series.]

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**7700. CHARGES FOR OTC REPORTING FACILITY[, OTC BULLETIN BOARD] AND TRADE REPORTING AND COMPLIANCE ENGINE SERVICES**

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**7720. [OTC Bulletin Board Service] Reserved.**

[The following charge shall apply to a broker-dealer that displays quotations or trading interest in the OTC Bulletin Board service:]

[Position Charge]	[\$6.00/security/month]
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**[7740. Historical Research and Administrative Reports]**

[(a) The charge to be paid by the purchaser of an Historical Research Report regarding OTC Bulletin Board security or other OTC security through the web site shall be determined in accordance with the following schedule:]

	[Number of fields of
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	information in the report]		
	[1–10]	[11–15]	[16 or more]
[A. Issues Summary Statistics]			
[For a security for a day]	[\$10]	[\$15]	[\$20]
[For a security for a month, quarter, or year]	[\$20]	[\$30]	[\$40]
[For all issues for a day]	[\$50]	[\$75]	[\$100]
[For all issues for a month, quarter, or year]	[\$100]	[\$150]	[\$200]
[B. Intra-Day Quote and Intra-Day Time and Sales Data]			
[For a security and/or a market participant for a day]	[\$15]	[\$25]	[\$35]
[For all market participants for a day or for all securities for a day]	[\$30]	[\$40]	[\$50]
[(For purposes of this report, market participants are those entities qualified to participate in the OTC Bulletin Board Service pursuant to Rule 6540(a) and (b)).]			
[C. FINRA may, in its discretion, choose to make a report that purchasers wish to obtain every trading day available on a subscription discount basis. In such cases, the price for a subscription to receive a			

report every trading day in a month shall be the applicable rate to receive the report for a day times 20; the price for a subscription to receive the report for every trading day in a quarter shall be the applicable rate to receive the report every day times 60; and the price for a subscription to receive a report every trading day in a year shall be the applicable rate to receive the report for a day times 240.]

[D. All OTCBB Issuers Directory]		[\$250]	
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[(b) Administrative Reports — \$25 per user, per month.]

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**9000. CODE OF PROCEDURE**

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**9200. DISCIPLINARY PROCEEDINGS**

**9210. Complaint and Answer**

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**9217. Violations Appropriate for Disposition Under Plan Pursuant to SEA Rule 19d-1(c)(2)**

Any member of FINRA that is also a member of the New York Stock Exchange LLC (“NYSE”) (“Dual Member”) (including any persons affiliated with such member) may be subject to a fine under Rule 9216(b) with respect to any rule or By-Law provision listed in this Rule that applies to such member or person. However, any Dual Member that was not also a member of NASD as of July 30, 2007 and that does not engage in any activities that otherwise would

require it to be a FINRA member (and its affiliated persons that are not otherwise subject to NASD rules) shall only be subject to a fine under Rule 9216(b) with respect to the following rules or By-Law provisions listed in this Rule: any FINRA By-Law or Schedule to the By-Laws, FINRA rule, SEA rule, or NYSE rule.

Any member of FINRA that is not also a member of the NYSE (and its associated persons that are not otherwise subject to NYSE rules) may be subject to a fine under Rule 9216(b) with respect to any rule or By-Laws provision listed in this Rule, with the exception of the NYSE rules.

- Article IV of the FINRA By-Laws — Failure to timely submit amendments to Form BD.
- Article V of the FINRA By-Laws — Failure to timely submit amendments to Form U4.
- Article V of the FINRA By-Laws — Failure to timely submit amendments to Form U5.
- Schedule A. Sec. 1(b) of the FINRA By-Laws — Failure to make accurate payment of Trading Activity Fee.
- Rule 1250 — Failure to comply with the continuing education requirements.
- Rules 2210, 2212, 2213, 2215, and 2216 — Communications with the public.
- Rule 2220 — Options Communications.
- Rule 2251(a) — Failure to timely forward proxy and other issuer-related materials.

- Rule 2266 — Failure to provide written notification of availability of SIPC information at account opening or annually thereafter.
- Rule 2360(b)(3) and (b)(4) — Failure to comply with options position and exercise limits.
- Rule 2360(b)(5) — Failure to report options positions.
- Rule 2360(b)(23) — Failure to comply with contrary exercise advice procedures.
- Rule 3160(a)(1), (3), (4) and (5) — Standards of conduct for conducting broker-dealer services on or off the premises of a financial institution pursuant to a networking arrangement, but excluding the networking agreement requirements.
- Rule 4311(b) — Failure to obtain approval of carrying agreement.
- Rule 4360(b) — Failure to maintain adequate fidelity bond coverage.
- Rule 4370(a), (b), (c), (e) and (f) — Requirements to create, maintain and update a written business continuity plan and disclosure of such to customers.
- Rule 4510 Series — Failure to keep and preserve books, accounts, records, memoranda, and correspondence in conformance with all applicable laws, rules, regulations and statements of policy promulgated thereunder, and with FINRA rules.
- Rule 4521(d) — Failure to submit reports of cash and margin account balances.
- Rule 4524 — Failure to timely file or filing of incomplete reports or information.
- Rule 4530 — Failure to timely file reports.

- Rule 4560 — Failure to timely file reports of short positions on Form NS-1.
- Rule 5110(b) — Failure to timely file or filing of incomplete documents or information.
- Rule 5121(a) — Failure to prominently disclose conflict of interest.
- Rule 5121(b)(2) — Failure to give timely notification of termination or settlement of public offering, or failure to file net capital computation.
- Rule 5122(b)(2) — Failure to timely file private placement documents.
- Rule 5190 — Failure to give timely notification of participation in offerings.
- Rules 6282, 6380A, 6380B, [6550,] 6622, 6730, 7130, 7160, 7230A, 7230B, 7260A, 7260B, 7330, and 7360 — Transaction reporting in equity and debt securities.
- Rules 6181 and 6623 — Failure to timely report transactions in NMS, OTC and restricted equity securities.
- Rules 6182 and 6624 — Failure to accurately mark short sale transactions in NMS and OTC equity securities.
- Rule 6250 — Failure to comply with quote and order access requirements for FINRA's Alternative Display Facility.
- Rule 6760 — Failure to give timely or complete notification concerning offerings of TRACE-Eligible Securities.
- Rule 7430 — Failure to synchronize business clocks used for recording date and time as required by applicable FINRA By-laws and rules.

- Rules 7440 and 7450 — Failure to submit data in accordance with the Order Audit Trail System (“OATS”).

- Rules 8211 and 8213 — Failure to submit trading data as requested.

- Rule 11870 — Failure to abide by Customer Account Transfer Contracts.

- NASD Rules 1021(d) — Failure to timely register.

- NASD Rule 1150 — Failure to review and update executive representative designation and contact information.

- NASD Rule 1160 — Failure to report or update contact information.

- NASD IM-2210-2 — Communications with the public.

- NASD Rule 3010 — Failure to maintain adequate written supervisory procedures where the underlying conduct is subject to Rule 9217.

- NASD Rule 3010(b)(2) — Failure to timely file reports pursuant to the Taping Rule.

- Failure to provide or update contact information as required by FINRA or NASD rules.

- SEA Rules 17a-3(a) and 17a-4 — Record retention rule violations.

- SEA Rule 10b-10 — Confirmation of Transactions.

- SEA Rule 17a-5 — Failure to timely file FOCUS reports and annual audit reports.

- SEA Rule 17a-10 — Failure to timely file Schedule I.

- Rule 200(g) of SEC Regulation SHO — Failure to accurately mark sell orders of equity securities.

- Rule 602(b)(5) of SEC Regulation NMS — Failure to properly update published quotations in certain Electronic Communication Networks (“ECNs”).
- Rule 604 of SEC Regulation NMS — Failure to properly display limit orders.
- Rule 605(a)(1) and (3) of SEC Regulation NMS — Failure to timely report or provide complete order execution information.
- Rule 606 of SEC Regulation NMS — Failure to timely disclose or provide complete order routing information.
- MSRB Rule A-14 — Failure to timely pay annual fee.
- MSRB Rules G-2 and G-3 (b)(ii)(D) and (c)(ii)(D) — Failure to timely register.
- MSRB Rule G-3(h) — Failure to comply with the continuing education requirements.
- MSRB Rule G-6 — Failure to maintain adequate fidelity bond coverage.
- MSRB Rules G-8 and G-9 — Record retention rule violations.
- MSRB Rule G-10(a) — Failure to deliver investor brochure to customers promptly.
- MSRB Rule G-12 — Failure to abide by uniform practice rules.
- MSRB Rule G-14 — Failure to submit reports.
- MSRB Rule G-21 — Advertising.
- MSRB Rule G-27(c) — Failure to maintain adequate written supervisory procedures where the underlying conduct is subject to Rule 9217.
- MSRB Rule G-32 — Failure to timely submit reports.



- MSRB Rule G-37 — Failure to timely submit reports for political contributions.
- MSRB Rule G-38 — Failure to timely submit reports detailing consultant activities.
- MSRB Rule G-40(a) and (c) — Failure to designate and update electronic mail contact information for communications with MSRB.
- NYSE Rules 312(a), (b) and (c), 313, 345.12, 345.17, and 351 — Reporting rule violations.
- NYSE Rules 312(i), 342(c), and 342.10 — Failure to obtain approval rule violations.
- NYSE Rules 342(b), (d) and 342.13, 311(b)(5), and 344 — Failure of a member organization to have individuals responsible and qualified for the positions of Financial Principal, Operations Principal, Compliance Official, Branch Office Manager and Supervisory Analyst.
- NYSE Rule 343 — Requirements relating to member organization office sharing arrangements.
- NYSE Rule 345(a) — Failure of a member organization to have individuals responsible and qualified for the positions of Securities Lending Supervisor and Securities Trader Supervisor.
- NYSE Rules 345.11, and 472(c) — Record retention rule violations.
- NYSE Rule 401A — Failure to acknowledge customer complaint within 15 business days.

- NYSE Rule 407 — Requirements for transactions of employees of the Exchange, members or member organizations.

- NYSE Rule 407A — Reporting and notification requirements for members.

- NYSE Rule 408(a) — Requirement that written authorization be obtained for discretionary power in a customer’s account.

- NYSE Rule 416A — Failure to promptly provide or promptly update required membership profile information through the Electronic Filing Platform (“EFP”), or failure to electronically certify that required membership profile information is complete and accurate.

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