

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-71642; File No. SR-FINRA-2014-003)

March 4, 2014

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of Longer Period for Commission Action on a Proposed Rule Change to Amend FINRA's Corporate Financing Rules to Simplify and Refine the Scope of the Rules

On January 9, 2014, Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("Commission") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend FINRA's corporate financing rules to simplify and refine the scope of the rules. The proposed rule change was published for comment in the Federal Register on January 29, 2014.<sup>3</sup> To date, the Commission has received two comment letters on the proposal.<sup>4</sup>

Section 19(b)(2) of the Act<sup>5</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day for this filing is March 15, 2014.

---

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4

<sup>3</sup> See Securities Exchange Act Release No. 71372 (Jan. 23, 2014), 79 FR 4793.

<sup>4</sup> See Letter from Suzanne Rothwell, Managing Member, Rothwell Consulting LLC, to Elizabeth M. Murphy, Secretary, Commission, dated February 10, 2014; Letter from Sean Davy, Managing Director, Corporate Credits Market Division, Securities Industries and Financial Markets Association, to Elizabeth M. Murphy, Secretary, Commission, dated February 18, 2014.

<sup>5</sup> 15 U.S.C. 78s(b)(2)

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period to take action on the proposed rule change so that it has sufficient time to consider FINRA's proposal and the comment letters it has received regarding this proposal.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> designates April 28, 2014, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-FINRA-2014-003).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

Kevin M. O'Neill  
Deputy Secretary

---

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> 17 CFR 200.30-3(a)(31).