

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-69063; File No. SR-FINRA-2013-002)

March 7, 2013

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change to Amend FINRA Rule 2267 (Investor Education and Protection)

On January 7, 2013, 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 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to amend FINRA Rule 2267 (Investor Education and Protection) to require that members include a prominent description of and link to FINRA BrokerCheck, as prescribed by FINRA, on their websites, social media pages, and any comparable Internet presence, and on websites, social media pages, and any comparable Internet presence relating to a member’s investment banking or securities business maintained by or on behalf of any person associated with a member. The proposed rule change was published for comment in the Federal Register on January 25, 2013.³ The Commission received 24 comment letters on the proposal.⁴

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 68700 (Jan. 18, 2013), 78 FR 5542.

⁴ See Letter from Charles Barker, dated January 29, 2013; Letter from David M. Sobel, Esq., Abel/Noser Corp., dated January 30, 2013; Letter from Pamela Albanese, Legal Intern, and Christine Lazaro, Esq., Acting Director, St. John’s University School of Law, Securities Arbitration Clinic, dated February 4, 2013; Letter from Peter J. Chepucavage, General Counsel, Plexus Consulting Group, LLC, dated February 6, 2013; Letter from Jonathan W. Evans and Michael S. Edmiston, Jonathan W. Evans Associates, dated February 10, 2013; Letter from Scott R. Shewan, Pape Shewan, LLP, dated February 11, 2013; Letter from David Neuman, Stoltmann Law Offices, dated February 12, 2013; Letter from Barry D. Estell, dated February 12, 2013; Letter from Scott C. Ilgenfritz, President, Public Investors Arbitration Bar Association, dated February 13, 2013; Letter from Bert Savage, dated February 13, 2013; Letter from William A. Jacobson, Esq., Associate Clinical Professor, Cornell Law School, Director, Securities Law Clinic, and

Section 19(b)(2) of the Act⁵ 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 11, 2013. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change, the comments received, and any response to the comments submitted by FINRA. The proposed rule change would amend FINRA Rule 2267 to require that members include a prominent description of and link to FINRA BrokerCheck, as prescribed by FINRA, on their

Alexander Wingate, Cornell Law School, dated February 14, 2013; Letter from A. Heath Abshire, President, North American Securities Administrators Association, Inc., dated February 15, 2013; Letter from Robert J. McCarthy, Director of Regulatory Policy, Wells Fargo Advisors, LLC, dated February 15, 2013; Letter from Tamara K. Salmon, Senior Associate Counsel, Investment Company Institute, dated February 15, 2013; Letter from David T. Bellaire, Esq., Executive Vice President & General Counsel, Financial Services Institute, dated February 15, 2013; Letter from Scott A. Eichhorn, Supervising Attorney, and Julianne S. Bisceglia, Legal Intern, University of Miami School of Law, Investor Rights Clinic, dated February 15, 2013; Letter from Melissa MacGregor, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association, dated February 15, 2013; Letter from Brendan Daly, Legal and Compliance Counsel, Commonwealth Financial Network, dated February 15, 2013; Letter from James Cooper, Chief Operating Officer, Zions Direct, dated February 15, 2013; Letter from Melissa Callison, Vice President, Compliance, Charles Schwab & Co., Inc, dated February 15, 2013; Letter from James Smith, Chief Compliance Officer, BlackRock Investments, LLC, Ned Montencourt, Chief Compliance Officer, BlackRock Capital Markets, LLC, BlackRock Execution Services, and Joanne Medero, Managing Director, BlackRock, Inc., dated February 15, 2013; Letter from Clifford E. Kirsch and Eric A. Arnold, Sutherland Asbill & Brennan LLP, for the Committee of Annuity Insurers, dated February 15, 2013; Letter from Steven B. Caruso, Maddox Hargett Caruso, P.C., dated February 16, 2013; and Letter from Lisa Catalano, Esq., dated February 18, 2013.

⁵ 15 U.S.C. 78s(b)(2).

websites, social media pages, and any comparable Internet presence, and on websites, social media pages, and any comparable Internet presence relating to a member's investment banking or securities business maintained by or on behalf of any person associated with a member.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates April 25, 2013, as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File Number SR-FINRA-2013-002).

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

Kevin M. O'Neill
Deputy Secretary

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(57).