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FINRA Proposes Changes to New and Continuing Membership Application Processes

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On January 4, 2010, the Financial Industry Regulatory Authority ("FINRA") proposed for public comment new rules (the "Proposed Rules") that would govern FINRA's New Membership Application ("NMA") and Continuing Membership Application ("CMA") processes.1 Of particular note, the Proposed Rules would (i) require applicants to provide, and allow FINRA to consider, detailed information on the applicant's Affiliates,2 (ii) expand the categories of changes that would trigger a CMA filing, and (iii) institute new advance notice requirements for certain significant events that do not trigger a CMA.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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