

## FINRA Communication Rules – Recent Developments Affecting Structured Notes

January 17, 2012 | Client Update

In its ongoing effort to revise and consolidate rules governing members' communications with retail and institutional investors, the Financial Industry Regulatory Authority, Inc. recently filed another round of amended proposed rules, which the Securities and Exchange Commission noticed for comment with a deadline of January 18, 2012. This Amendment No. 2 to FINRA's communications rule proposal contains some noteworthy modifications and clarifications, particularly relating to the non-application of the communication rules to certain (i) issuer-prepared materials that are filed with the SEC and (ii) members' internal communications. Otherwise, the contours of the amended proposal remain largely unchanged from the version that was proposed in July 2011, including the requirement to file certain retail structured product communications within 10 business days of first use.

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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