

SEC Approves Amendments to FINRA Communications Rules

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The Securities and Exchange Commission has approved a significant overhaul of FINRA's rules governing members' communications with customers and the public. The revised communication rules will simplify and reorganize existing rules by reducing the number of communications categories from six to three. The new rules will also implement some noteworthy changes, such as the requirement to file with FINRA within 10 days of first use retail communications relating to registered structured products. FINRA will publish a Regulatory Notice by June 27, 2012 announcing an implementation date for the new rules that is not later than March 29, 2013. FINRA acknowledges that members will need time to alter their internal policies and procedures in response to the new requirements, and has stated it will take this into consideration in establishing an implementation schedule. The final rule would create a new FINRA Rule 2210 called "Communications with the Public" that incorporates NASD Rules 2210 and 2211, related NASD Interpretive Materials, as well as portions of Incorporated NYSE Rule 472, and also create new FINRA Rules 2212 to 2216 that incorporate certain Interpretive Materials that currently follow NASD Rule 2210.2

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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