

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.

Annette L. Nazareth

+1 202 962 7075
annette.nazareth@davispolk.com

Christopher S. Schell

+1 212 450 4011
christopher.schell@davispolk.com

Vidal Vanhoof

+1 212 450 4237
vidal.vanhoof@davispolk.com

This communication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. This may be considered attorney advertising in some jurisdictions. Please refer to the firm's privacy notice for further details.

Related materials

[Read the full update](#)