

New FINRA Equity and Debt Research Rules

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FINRA recently adopted amendments to its equity research rules and an entirely new debt research rule. Among other things, the new equity rule permits firms to adopt shorter minimum research blackout periods following IPOs and secondary offerings. Both rules will require firms that produce research to modify their policies and procedures. Such firms must also consider whether they must make organizational changes to accommodate new and revised requirements that are intended to shield research analysts from inappropriate pressures. The new rules, and their important differences from the current equity research rules, are outlined in the attached memorandum and chart. Certain provisions of the new equity research rule, including those concerning minimum blackout periods, become effective on **September 25, 2015**, but most provisions go into effect on **December 24, 2015**. The debt research rule becomes effective on **February 22, 2016**.

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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