

Summary of FINRA Rule Consolidation Initiatives
(Last Updated 3/29/2010)

FINRA Rule Consolidation Initiatives/at FINRA				
Proposing Notice	Published	Status	Committee Action	Links to Additional Information
<p><u>RN 10-05</u> - FINRA Reminds Firms of Their Responsibilities Under FINRA Rule 2330 for Recommended Purchases or Exchanges of Deferred Variable Annuities</p> <p>Reminds members of adoption of NASD Rule 2821 into the Consolidated FINRA Rule Book as FINRA Rule 2330, addresses issues raised about a firm's ability to hold checks made payable to entities other than itself pursuant to interpretive relief that FINRA previously issued, and imposes a number of additional conditions that must be met in order to rely on the relief</p>	1/21/2010	Approved by SEC as a Non-Controversial Rule Change (Compliance Effective Date: February 8, 2010)	N/A	<p>RN 10-05 Web Page</p> <p>See SR-FINRA-2009-083 in chart below</p>
<p><u>RN 10-01</u> – Membership Application Proceedings</p> <p>Proposing to adopt FINRA Rules 1111, 1112, 1121, 1130, 1140, 1150, 1160, 1170, and 1180, and overhaul a number of NASD and NYSE rules and interpretive</p>	1/4/2010	Comments Pending at FINRA	3/5/2010 - Comment Letter Submitted	RN 10-01 Web Page

materials relating to new member applications, continuing member applications, and application procedures				
<p><u>RN 09-70</u> – Registration and Qualification Requirements</p> <p>Proposing to adopt FINRA Rules 1210, 1220, 1230, and 1240, and overhaul a number of NASD and NYSE rules and interpretive materials relating to registration and qualification requirements</p>	12/3/2009	Comments Pending at FINRA	3/1/2010 – Comment Letter Submitted	RN 09-70 Web Page and Comment Letters
<p><u>RN 09-69</u> – Payments to Unregistered Persons</p> <p>Proposing to adopt FINRA Rule 2040 and streamline NASD Rules 1060(b), 2410, 2420, Interpretive Materials following NASD 2420, NYSE Rule 353, NYSE Rule Interpretations 345(a)(i)/01, 345(a)(i)/02, 345(a)(i)/03, and FINRA Rule 8311</p>	12/2/2009	Comments Pending at FINRA	2/1/10 – Comment Letter Submitted	RN 09-69 Web Page and Comment Letters
<p><u>RN 09-55</u> – Communications With the Public</p> <p>Proposing to adopt FINRA Rule 2210 and eliminate NASD Rules 2210 and 2211, Interpretive Materials following NASD Rule 2210, and portions of Incorporated NYSE Rule 472</p>	9/21/2009	Comments Pending at FINRA	11/20/2009 – Comment Letter Submitted	RN 09-55 Web Page and Comment Letters

<p><u>RN 09-25</u> – Suitability and “Know Your Customer”</p> <p>Proposing to adopt FINRA Rules 2111 and 2090 and eliminate NASD Rule 2310 and portions of NYSE Rule 405</p>	<p>5/15/2009</p>	<p>Comments Pending at FINRA</p>	<p>6/29/2009 – Comment Letter Submitted</p> <p>12/15/2009 – Committee met with FINRA Staff to Review Committee’s Comment Letter</p> <p>3/11/2010 – Committee met with SEC Staff to Review Committee’s Comment Letter</p>	<p>RN 09-25 Web Page and Comment Letters</p>
<p><u>RN 09-22</u> – Personal Securities Transactions for or by Associated Persons</p> <p>Proposing to adopt FINRA Rule 3210 and eliminate NASD Rule 3050 and NYSE Rule 407</p>	<p>4/21/2009</p>	<p>Comments Pending at FINRA</p>	<p>6/5/2009 – Comment Letter Submitted</p>	<p>RN 09-22 Web Page and Comment Letters</p>
<p><u>RN 09-03</u> – Financial Responsibility and Related Operational Rules</p> <p>Proposing to adopt FINRA Rules 4150, 4311, 4522 and 4523 and eliminate NASD Rule 3230 and NYSE Rules 322, 440.10, and 440.20</p>	<p>1/6/2009</p>	<p>Comments Pending at FINRA</p>	<p>2/20/2009 – Comment Letter Submitted</p>	<p>RN 09-03 Web Page and Comment Letters</p>
<p><u>RN 09-02</u> – Information and Data Reporting Filing Requirements</p> <p>Proposing to adopt FINRA Rule 4540 and eliminate NASD Rules 1160, 3150, 3170, IM-3150, and NYSE Rule 416A</p>	<p>1/6/2009</p>	<p>Comments Pending at FINRA</p>	<p>2/20/2009 – Comment Letter Submitted</p>	<p>RN 09-02 Web Page and Comment Letters</p>

<p><u>RN 08-71</u> – Reporting Requirements</p> <p>Proposing to adopt FINRA Rule 4530 and eliminate NASD Rule 3070 and NYSE Rule 351</p>	<p>11/28/2008</p>	<p>Comments Pending at FINRA</p>	<p>12/29/2008 – Comment Letter Submitted</p>	<p>RN 08-71 Web Page and Comment Letters</p>
<p><u>RN 08-68</u> – Circulation of Rumors</p> <p>Proposing to adopt FINRA Rule 2030 and eliminate NASD Rules 6140(e), NYSE Rule 435(5) and related NYSE rule interpretations.</p>	<p>11/18/2008</p>	<p>Proposal Withdrawn and Re-Proposed in RN 09-29</p>	<p>12/18/2008 – Comment Letter Submitted</p>	<p>RN 08-68 Web Page and Comment Letters</p>
<p><u>RN 08-39</u> – Communications About Variable Insurance Products</p> <p>Proposing revisions to NASD IM-2210-1 and NASD IM-2210-2</p>	<p>7/28/2008</p>	<p>Proposal Filed with SEC as SR-FINRA-2009-070 in chart below and Comments Pending at SEC</p>	<p>2/12/2009 – Committee Met With SEC/ FINRA Staff to Review Committee’s Comment Letter</p> <p>9/30/2008 – Comment Letter Submitted</p>	<p>RN 08-39 Web Page and Comment Letters</p> <p>See SR-FINRA-2009-070 in chart below</p>
<p><u>RN 08-26</u> – Investor Education and Protection</p> <p>Proposing to adopt FINRA Rule 2267 and eliminate NASD Rule 2280</p>	<p>5/14/2008</p>	<p>Proposal Filed with SEC as SR-FINRA-2008-062 in chart below and approved in May of 2009</p>	<p>6/13/2008 – Comment Letter Submitted</p>	<p>RN 08-26 Web Page and Comment Letters</p> <p>See SR-FINRA-2008-062 in chart below</p>

<p><u>RN 08-24</u> – Supervision and Supervisory Controls</p> <p>Proposing to adopt FINRA Rules 3110 and 3120 and eliminate or replace parts of NASD Rules 3010, 3012, and NYSE Rule 342</p>	<p>5/14/2008</p>	<p>Comments Pending at FINRA</p>	<p>6/13/2008 – Comment Letter Submitted</p> <p>12/15/2009 – Committee met with FINRA Staff to Review Committee’s Comment Letter</p> <p>3/11/2010 – Committee met with SEC Staff to Review Committee’s Comment Letter</p>	<p>RN 08-24 Web Page and Comment Letters</p>
<p><u>RN 08-23</u> – Financial Responsibility</p> <p>Proposing to adopt FINRA Rules 4110, 4120, 4130, 4140, 4521, 9557, and 9559; and eliminate or replace parts of NASD Rules 3130, 9557, and 9559; and NYSE Rules 312, 325, 328, and 420</p>	<p>5/14/2008</p>	<p>Proposal Filed with SEC as SR-FINRA-2008-067 in chart below and approved in November of 2009</p>	<p>6/13/2008 – Comment Letter Submitted</p>	<p>RN 08-23 Web Page and Comment Letters</p> <p>See SR-FINRA-2009-067 in chart below</p>

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(Last Updated 3/29/2010)

FINRA Rule Consolidation Initiatives/at SEC				
Proposing Release	Published	Status	Comment Letter History	Links to Additional Information
<p>SR-FINRA-2009-083 – Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Adopt FINRA Rule 2330 (Members' Responsibilities Regarding Deferred Variable Annuities) in the Consolidated FINRA Rulebook</p> <p>Proposing to adopt NASD Rule 2821, without any substantive changes, into the Consolidated FINRA Rule Book as FINRA Rule 2330</p>	12/7/2009	Approved by SEC as a Non-Controversial Rule Change (Compliance Effective Date: February 8, 2010)	SEC Approval	FINRA Legislative History See RN 10-05 in chart above
<p>SR-FINRA-2009-070 – Notice of Filing of Proposed Rule Change to Adopt NASD Interpretive Material 2210-2 into the Consolidated Rulebook as FINRA 2211 (Communications with the Public About Variable Insurance Products)</p> <p>Proposing to adopt FINRA Rule 2211 and to delete NASD IM-2210-2</p>	12/3/2009	Comments Pending at SEC	12/30/2009 – Comment Letter Submitted to SEC 3/8/2010 – Committee met with SEC/FINRA Staffs to Review Committee's Comment Letter	SEC Comment Letters FINRA Legislative History Related RN 08-39 See RN 08-39 in chart above

<p>SR-FINRA-2009-058 – Notice of Filing of Proposed Rule Change to Adopt FINRA Rule 2232 (Customer Confirmations)</p> <p>Proposing to adopt FINRA Rule 2232 and to delete NASD Rule 2230, NASD IM-2110-6 and NYSE Rule 409(f)</p>	<p>9/14/2009</p>	<p>Comments Pending at SEC</p>	<p>10/26/2009 – Multiple Extensions Filed (2) – <i>See</i> FINRA Legislative History Link to the Right</p> <p>10/13/2009 – Comment Letter Submitted</p>	<p>SEC Comment Letters</p> <p>FINRA Legislative History</p>
<p>SR-FINRA-2009-057 – Notice of Filing of Proposed Rule Change Relating to Section 1(c) of Schedule A to the FINRA By-Laws to Amend the Personnel Assessment and Gross Income Assessment</p> <p>Proposing to amend Schedule A to the FINRA By-Laws</p>	<p>9/2/2009</p>	<p>Approved by SEC (Compliance Effective Date: January 1, 2010)</p>	<p>11/20/2009 – Approved SEC Approval FINRA RN Re: Approval</p> <p>10/2/2009 – Comment Letter Submitted FINRA Response to Comments</p>	<p>SEC Comment Letters</p> <p>FINRA Legislative History</p> <p>Related RN 09-56</p>
<p>SR-FINRA-2009-042 – Notice of Filing of Proposed Rule Change Relating to Outside Business Activities of Registered Persons</p> <p>Proposing to adopt FINRA Rule 3270 and eliminate NASD Rule 3030 and NYSE Rule 346</p>	<p>6/30/2009</p>	<p>Comments Pending at SEC</p>	<p>Multiple Extensions Filed (3) – <i>See</i> FINRA Legislative History Link to the Right</p> <p>6/30/2009 – Comment Letter Submitted</p> <p>12/15/2009 – Committee Met with FINRA Staff to Review Committee’s Comment Letter</p> <p>3/11/2010 – Committee met with SEC Staff to Review Committee’s Comment Letter</p>	<p>SEC Comment Letters</p> <p>FINRA Legislative History</p>

<p>SR-FINRA-2009-028 – Proposed Rule Change To Adopt FINRA Rule 2231 (Customer Account Statements)</p> <p>Proposing to adopt FINRA Rule 2231 and eliminate NASD Rule 2340 and NYSE Rule 409 (except for paragraph (f))</p>	<p>5/14/2009</p>	<p>Comments Pending at SEC</p>	<p>Multiple Extensions Filed (6) – <i>see</i> FINRA Legislative History Link to the Right</p> <p>6/11/2009 – Comment Letter Submitted</p>	<p>SEC Comment Letters</p> <p>FINRA Legislative History</p>
<p>SR-FINRA-2009-023 – Non-Cash Compensation in Connection with the Sale/Distribution of Variable Contracts</p> <p>Proposing to adopt FINRA Rule 2320 and eliminate NASD Rule 2820</p>	<p>4/14/2009</p>	<p>Approved by SEC (Compliance Effective Date: October 19, 2009)</p>	<p>6/10/2009 – Approved: SEC Approval FINRA RN Re: Approval</p> <p>5/12/2009 – Comment Letter Submitted FINRA Response to Comments</p>	<p>SEC Comment Letters</p> <p>FINRA Legislative History</p>
<p>SR-FINRA-2009-008 – Proposed Changes Relating to Forms U4 and U5</p>	<p>3/20/2009</p>	<p>Approved by SEC (Compliance Effective Date: November 14, 2009)</p>	<p>5/15/2009 – Approved: SEC Approval FINRA RN Re: Approval Related RN 09-40 (No Signatures Required for U4 Updates)</p> <p>4/17/2009 – Comment Letter Submitted FINRA Response to Comments</p>	<p>SEC Comment Letters</p> <p>FINRA Legislative History</p>
<p>SR-FINRA-2008-067 – Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval to a Proposed Rule Change, as Modified by Amendments Nos. 1 and 2, to Adopt Rules Governing Financial</p>	<p>11/4/2009</p>	<p>Approved by SEC (Compliance Effective Date: February 10, 2010)</p>	<p>11/4/2009 – Approved: SEC Approval FINRA RN Re: Approval</p> <p>3/18/2009 – Comment Letter Submitted FINRA Response to Comments</p>	<p>SEC Comment Letters</p> <p>FINRA Legislative History</p> <p>Related RN 08-23</p> <p>See RN 08-23 in chart above</p>

<p>Responsibility in the Consolidated FINRA Rulebook</p> <p>Proposing to adopt FINRA Rules 4110, 4120, 4130, 4140, 4521, 9557, and 9559; and eliminate or replace parts of NASD Rules 3130, 9557, and 9559; and NYSE Rules 312, 325, 328, and 420.</p>				
<p>SR-FINRA-2008-062 – Investor Education and Protection</p> <p>Proposing to adopt FINRA Rule 2267 and eliminate NASD Rule 2280</p>	<p>1/2/2009</p>	<p>Approved by SEC (Compliance Effective Date: August 17, 2009)</p>	<p>5/29/2009 – SEC Issued Notice of Filing and Order Granting Accelerated Approval:</p> <p>SEC Approval FINRA RN Re: Approval</p> <p>Proposed for Comment Prior to SEC Submission in RN 08-26 (see chart above)</p> <p>FINRA Response to Comments</p>	<p>SEC Comment Letters</p> <p>FINRA Legislative History</p> <p>Related RN 08-26</p> <p>Proposed for Comment Prior to SEC Submission in RN 08-26 (see chart above)</p>
<p>SR-FINRA-2008-019 – Sales Practice Standards and Supervisory Requirements for Transactions in Variable Annuities (Rule 2821)</p>	<p>6/4/2008</p>	<p>Approved by SEC (Compliance Effective Date: February 8, 2010)</p>	<p>4/15/2009 – Approved: SEC Approval FINRA RN Re: Approval</p> <p>7/1/2008 – Comment Letter Submitted</p> <p>12/19/2008 – Comment Letter Submitted</p> <p>FINRA Response to Comments</p>	<p>SEC Comment Letters</p> <p>FINRA Legislative History</p>