is sent only to existing retail customers and fewer than 25 prospective retail customers within a 30 calendar-day period. However, prior principal approval would be required if the market letter both (1) is sent to 25 or more existing retail customers and (2) makes a financial or investment recommendation or otherwise promotes a product or service of the member. In addition, similar to the manner in which other forms of correspondence (i.e., written letters and electronic mail messages) are addressed by NASD Rules 2210 and 2211, if a market letter were sent to 25 or more prospective retail customers within a 30-calendar day period, the market letter would fall within the definition of sales literature and have to be supervised as such, including approval by a registered principal prior to use.

As correspondence, market letters would remain subject to the supervision and review requirements of NASD Rule 3010, which requires each firm to establish written procedures that are appropriate to its business, size, structure and customers for the review of outgoing correspondence. If these procedures do not require review of all correspondence prior to use or distribution, they must provide for the education and training of associated persons as to the firm's procedures governing correspondence, documentation of such education and training, and surveillance and follow-up to ensure that such procedures are implemented and adhered to.[7]

The proposed rule changes would allow firms to distribute most market letters in a timely manner without requiring a registered principal to review each market letter prior to distribution, but would maintain investor protection by requiring firms to review such correspondence in accordance with mandated supervisory policies and procedures.

The proposal also would create a new definition of the term ''market letter'' in NASD Rule 2211—and modify the existing definition in Incorporated NYSE Rule 472—to mean any communication specifically excepted from the definition of ''research report'' under NASD Rule 2711(a)(9)(A) and Incorporated NYSE Rule 472.10(2)(a), respectively. This exception consists of:

- Discussions of broad-based indices;
- Commentaries on economic, political or market conditions;
- Technical analyses concerning the demand and supply for a sector, index or industry based on trading volume and price;
- Statistical summaries of multiple companies' financial data, including listings of current ratings;
- Recommendations regarding increasing or decreasing holdings in particular industries or sectors; and
- Notices of ratings or price target changes (subject to certain disclosure requirements).

FINRA proposed to define market letters by reference to an exception from the definition of ''research report'' in NASD Rule 2711 and Incorporated NYSE Rule 472 to make clear that a firm may not supervise as correspondence communications that fall within the definition of ''research report.'' The proposed rule change would, however, increase a firm's flexibility in supervising market letter communications that do not qualify as research reports.

### III. Comment Letters

The Commission received four comment letters on the proposal, all of which expressed support for the proposed rule change.[8] For example, one commenter stated that it supported the effort to provide more timely information to a subset of investors while retaining procedures for review and supervision of correspondence and maintaining consistency across NASD and NYSE rules.[9]

### IV. Discussion and Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act, and the rules and regulations thereunder that are applicable to a national securities association.[10] In particular, the Commission believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,[11] which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. The Commission concludes that the proposed rule would increase the flow of timely information to investors while providing appropriate safeguards from potential abuse and fraud.

### V. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,[12] that the proposed rule change (SR–FINRA–2008–044) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[13]

**Florence E. Harmon,**

*Acting Secretary.*

[FR Doc. E8–30066 Filed 12–17–08; 8:45 am]

**BILLING CODE 8011–01–P**

[7] *See also* Incorporated NYSE Rule 342. FINRA has proposed to amend the current requirements governing the supervision and review of correspondence. *See* Regulatory Notice 08–24 (May 2008) (Proposed Consolidated FINRA Rules Governing Supervision and Supervisory Controls). That proposal reorganized the supervision rules and codify existing guidance with respect to the supervision and review of correspondence. Thus, FINRA does not anticipate any significant changes to the supervision standards on which the proposed rule change is predicated.

[8] *See* footnote 3.

[9] *See* Cornell Letter.

[10] In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition and capital formation. *See* 15 U.S.C. 78c(f).

[11] 15 U.S.C. 78o–3(b)(6).

[12] 15 U.S.C. 78s(b)(2).

[13] 17 CFR 200.30–3(a)(12).

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–59091; File No. SR–FINRA–2008–031]**

## Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Approving Proposed Rule Change To Amend the Arbitration Uniform Submission Agreement and Related Rules

December 12, 2008.

### I. Introduction

The Financial Industry Regulatory Authority, Inc. (''FINRA'') (f/k/a National Association of Securities Dealers, Inc. (''NASD'')) filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') on June 19, 2008, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] a proposed rule change to amend the Uniform Submission Agreement (''USA''), which parties must sign prior to entering into arbitration, and certain rules of the Code of Arbitration Procedure for Customer Disputes (''Customer Code'') and the Code of Arbitration Procedure for Industry Disputes (''Industry Code'') that contain references to the agreement. The proposed rule change was published for comment in the **Federal Register** on July 16, 2008.[3] The Commission received five comments in response to the proposed rule change. This order approves the proposed rule change.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 58124 (July 9, 2008), 73 FR 40890 (July 16, 2008) (SR–FINRA–2008–031) (notice).

## II. Description of the Proposed Rule Change

The USA is an agreement that claimants and respondents (hereinafter, collectively referred to as ''parties'') must sign prior to entering into arbitration. Rule 12302(a) of the Customer Code and Rule 13302(a) of the Industry Code require a claimant to file a signed and dated USA and a statement of claim to initiate an arbitration. Similarly, Rule 12303(a) of the Customer Code and Rule 13303(a) of the Industry Code require a respondent to directly serve each other party with a signed and dated USA and an answer within 45 days of receipt of the statement of claim. By signing the USA, the parties agree to submit to the arbitration process, and to be bound by the determination that may be rendered by the arbitrator(s).

FINRA proposed to amend the USA to: (1) Clarify what the parties are attesting to when they execute the agreement; (2) require parties to indicate in what capacity they are signing the agreement; (3) convert it to a FINRA-specific agreement; and (4) use plain English to make the agreement easier to read. FINRA also proposed to amend the rules of the Customer Code and the Industry Code that refer to the USA.

First, FINRA proposed to amend paragraph 2 of the USA to clarify what the parties are attesting to when they execute the agreement. Currently, this section states that the parties have read the procedures and rules relating to arbitration. FINRA stated that it understands that few investors who are represented by counsel actually read the relevant self-regulatory organization (SRO) rules (such as the Customer Code). Rather, in most cases, these investors are relying on their attorneys or other representatives to know the rules. Thus, some investors have been reluctant to sign a statement that they have read all the relevant rules. In light of these concerns, FINRA proposed to amend paragraph 2 to permit parties to certify that they or their representatives have read the relevant procedures and rules and that the parties agree to be bound by them. FINRA stated that it believes that the provision as proposed to be amended would reflect more accurately what the parties are attesting to when they execute the USA. The new language would make clear that the parties themselves are bound by the procedures and rules, regardless of whether they have read them personally.

Second, FINRA proposed to require that parties indicate in what capacity they are signing the agreement. Because the USA is a contract between the parties and FINRA's dispute resolution forum, FINRA must ensure that the parties entering into the agreement have the authority or standing to sign the agreement. In those cases in which the signatory is not a named party, the signatory must state the capacity in which he or she is acting if other than an individual and sign in that capacity, so that FINRA can determine from the statement of claim and other supporting information whether he or she is authorized to enter the agreement. For example, a person signing as the trustee of a family trust would sign his or her name exactly as shown on the trust documents and then write ''Trustee'' on the line below the instruction ''State Capacity if other than individual (example: Executor, Trustee, Corporate Officer).'' According to FINRA, this change would formalize an existing practice. Currently, if a party fails to sign the USA in the capacity in which he or she is submitting the claim, FINRA classifies the claim as deficient, which can delay the arbitration and increase the party's costs. FINRA stated that it believes that the proposed change would clarify how the agreement must be signed, and should help expedite the processing of claims, thereby minimizing unnecessary delays and expenses that parties could incur.

Third, FINRA proposed to convert the USA into a FINRA-specific agreement. The USA was designed by the Securities Industry Conference on Arbitration (SICA) [4] a number of years ago and was intended to be used by the ten SROs that offered an arbitration forum at that time. Thus, the language is generic and references to rules or procedures include broad terms to encompass the rules from the various SROs. Over the years, most SROs have closed their arbitration forums and contracted with FINRA to handle their arbitrations. In addition, on August 6, 2007, FINRA consolidated its dispute resolution program with that of the New York Stock Exchange, Inc.[5] As a result, FINRA now handles over 99 percent of all arbitrations filed with SROs. In light of these changes, FINRA proposed to convert the USA to a FINRA-specific agreement by removing references to ''sponsoring organization'' and replacing them with references to FINRA; expressly referencing the FINRA Code of Arbitration Procedure; [6] and removing the term ''Uniform'' from the title of the agreement. FINRA stated that it believes these changes would minimize confusion for parties concerning the applicability of the form and would clarify which FINRA rules apply in the arbitration context.

Fourth, FINRA proposed to make minor stylistic changes to the document, such as defining ''undersigned parties'' as ''parties'' after the first usage, moving the reference to cross-claims and dividing a long sentence in paragraph 4 into two sentences.[7] FINRA stated that it believes these changes will make the agreement easier to read.

Finally, FINRA proposed to amend Rules 12100(x), 12100(y), 12302(a)(1), (b), and (d), 12303(a) and (c), 12306(a) and (c), and 12307(a) of the Customer Code to conform the references to the USA to the proposed changes to the agreement. FINRA proposed to amend Rules 13100(z)–(bb), 13302(a)(1), (b), and (d), 13303(a) and (c), 13306(a) and (c), and 13307(a) of the Industry Code for the same reason.

## III. Comments

The SEC received five comments,[8] as well as FINRA's response to comments,[9] which are discussed below. Two

[4] SICA was formed in 1977 to develop and maintain a Uniform Code of Arbitration and to provide a forum for the discussion of new developments in securities arbitration among SRO arbitration forums and participants in those forums. The membership currently includes representatives of each securities SRO that currently sponsors an arbitration forum, three ''public'' members, and representatives from the Securities Industry and Financial Markets Association (SIFMA) and the North American Securities Administrators Association (NASAA).

[5] *See* Securities Exchange Act Release No. 56145 (July 26, 2007), 72 FR 42169 (August 1, 2007) (SR–NASD–2007–023) (approval order).

[6] The Submission Agreement's use of the term ''FINRA Code of Arbitration Procedure'' means the Customer Code or the Industry Code, as applicable.

[7] In the proposed definition of ''Submission Agreement'' (proposed NASD Rules 12100(x) and 13100(z)), FINRA did not propose to replace references to ''NASD Submission Agreement'' with ''FINRA Submission Agreement'' as part of this rule filing, because those changes were proposed as part of a separate rule filing (FINRA's Proposed Rule Change to Adopt NASD Rules 4000 Through 1000 Series and the 12000 Through 14000 Series as FINRA Rules in the New Consolidated FINRA Rulebook (SR–FINRA–2008–021) (*See* Exhibit 5 at pp. 530 and 550–551)), which was approved by the Commission but has not yet been implemented. *See* Securities Exchange Act Release No. 58643 (September 25, 2008), 73 FR 57174 (October 1, 2008) (SR–FINRA–2008–021) (approval order). This change, as set forth in SR–FINRA–2008–021, will take effect on December 15, 2008. *See* FINRA Regulatory Notice 08–57 (SEC Approves New Consolidated FINRA Rules) (October 2008).

[8] *See* Letter from Seth E. Lipner, Professor of Law, Baruch College, August 6, 2008 (''Lipner Letter''); Letter from Lawrence S. Schultz, President, Public Investors Arbitration Bar Association, August 6, 2008 (''PIABA Letter''); Letter from Daniel S. Wilkerson, July 30, 2008 (''Wilkerson Letter''); Letter from Philip M. Aidikoff, Attorney, July 23, 2008 (''Aidikoff Letter''); and Letter from Steven B. Caruso, Esq., Maddox Hargett Caruso, P.C., July 16, 2008 (''Caruso Letter'').

[9] Letter from Mignon McLemore, FINRA, dated October 29, 2008 (''FINRA Letter'').

commenters supported the proposed rule change; [10] three opposed it.[11] Two commenters who opposed the proposed rule change, however, raised concerns that are outside the scope of the proposal.

*Detailed Discussion of Comments and Finra Response*

Certifying that Party's Representative Read the Rules

Under the proposed rule change, parties would be permitted to rely on their representatives to be familiar with the rules and procedures of the forum. Two commenters stated that this is a positive change.[12]

Removing References to Certain Rules and Corporate Documents

FINRA proposed to make the USA specific to FINRA and to remove language that is overly broad or that is generic to encompass the rules of the various self-regulatory organizations. A commenter who opposed the proposed rule change argued that amending paragraph three of the USA to remove the requirement that the arbitration be conducted pursuant to the Constitution, By-Laws, Rules and Regulations of the sponsoring organization may eliminate FINRA's authority under its Conduct Rules to enforce or collect on an arbitration settlement or award.[13]

FINRA stated that it disagrees with the commenter's argument for several reasons. Firms and associated persons are subject to FINRA's jurisdiction under FINRA By-Laws, regardless of whether they sign a USA.[14] In addition, firms and associated persons agree again to be bound by the By-Laws in paragraph one of the USA. Therefore, FINRA stated that similar references in paragraph three of the USA are redundant, and that their removal will make the document easier to read and understand for users of its dispute resolution forum. Moreover, the focus in paragraph three is on the procedures under which the arbitration will be conducted, and the proper reference in this context is the FINRA Code of Arbitration Procedure. For these reasons, FINRA declined to amend paragraph three.

One commenter contended that the proposed amendments to the USA do not define explicitly the rules and procedures to which the document refers, thereby making it difficult for parties to review them and agree to be bound by them.[15] In particular, the commenter seeks ''specific document names, section names, page numbers, [and] web URLs * * * where these rules can be found.'' [16]

FINRA responded that one of the goals of the proposal is to streamline the USA by using plain English to make the document easier to read. In keeping with this goal, FINRA eliminated redundant and generic references to corporate documents as described above. FINRA stated that inserting a detailed list of all rules and procedures that might possibly apply to any arbitration proceeding would make the USA unduly lengthy and complex for the average user of the dispute resolution forum. More importantly, the nature of a particular claim determines which rules and procedures would apply in the forum. A listing of all rules and procedures available in the forum may be confusing to investors when only some of the rules and procedures may apply to a particular claim. Thus, the proposed changes to the USA incorporate by reference the relevant rules and procedures of the forum, which are readily accessible on FINRA's Web site at *http://www.finra.org* or in hard copy upon request. FINRA stated that most investors will find that the Code of Arbitration Procedure and the packet of materials provided for claimants will provide them with all the necessary rules and procedures applicable to their arbitration proceedings. For these reasons, FINRA declined to amend the proposal to address this issue at this time.

Comments Outside the Scope of Proposed Rule Change

Four commenters expressed concerns over alleged disparate treatment of claimants and respondents with regard to executing a USA.[17] Specifically, they stated that respondents are frequently permitted to participate in arbitrations without ever having signed the USA, and that FINRA does not enforce its rules with respect to those respondents who fail to submit a signed USA by barring participation, or otherwise imposing sanctions.

FINRA determined that these comments are outside the scope of the rule filing, because FINRA is not proposing to amend the provisions of the Codes that address the execution requirements concerning the USA.[18] FINRA responded that it does believe it is important, however, to correct misconceptions expressed by the commenters concerning the accountability of respondents when they do not execute a USA. First, as noted previously, firms and associated persons or registered representatives are subject to FINRA's jurisdiction under FINRA By-Laws,[19] which means that they are bound to arbitrate in the forum and are subject to the forum's rules and procedures. Second, Rules 12303(a) and 13303(a) of the Customer and Industry Codes, respectively, require respondents to serve each other party with a signed and dated USA. In addition, Rules 12307(c) and 13307(c) prohibit a panel from considering any counterclaim, cross claim or third party claim that is deficient, which includes a USA that is not properly signed and dated.[20] Third, if respondents fail to submit a signed USA or otherwise object to jurisdiction within 30 days, arbitrators are instructed in the initial pre-hearing conference script to impose sanctions as provided in the Codes.[21] Last, FINRA trains its arbitrators extensively on how its rules and procedures should be applied. With regard to respondents' failure to submit a USA, FINRA recently published an article in *The Neutral Corner* that addressed this issue and reminded arbitrators of their ability to issue sanctions for noncompliance.[22] Therefore, FINRA concluded that its rules, procedures, and arbitrator training programs address effectively the instances in which respondents fail to submit a USA.

[10] Aidikoff and Caruso Letters.

[11] PIABA, Lipner, and Wilkerson Letters.

[12] Aidikoff and PIABA Letters.

[13] PIABA Letter.

[14] *See* By-Laws of the Corporation, Article IV, Membership, and Article V, Registered Representatives and Associated Persons. For a firm to become a member of FINRA, it must agree to comply with the FINRA By-Laws, the Rules of the Corporation, and all rulings, orders, directions, and decisions issued and sanctions imposed under the Rules of the Corporation. Article IV, Sec. 1(a)(1) of By-Laws. Article V, Sec. 2(a)(1) of the By-Laws contains a similar requirement for registered representatives and associated persons. The Code of Arbitration Procedure is included in the Rules of the Corporation. Article I, Sec. (w) of the By-Laws states, '' 'Rules of the Corporation' or 'Rules' means the numbered rules set forth in the manual of the Corporation beginning with the Rule 0100 Series, as adopted by the Board pursuant to these By-Laws, as hereafter amended or supplemented.''

[15] Wilkerson Letter.

[16] *Id.*

[17] Aidikoff, Caruso, PIABA and Lipner Letters.

[18] Rules 12302 and 12303 of the Customer Code and Rules 13302 and 13303 of the Industry Code.

[19] *See supra* note 14.

[20] Also under Rules 12307(c) and 13307(c), FINRA notifies the party making the counterclaim, cross claim or third party claim of any deficiencies in writing and copies the panel.

[21] Rule 12212 of Customer Code and Rule 13212 of the Industry Code. Sanctions also can be imposed under the FINRA By-Laws if the matter is referred for regulatory action. *See* Article XIII, Powers of Board to Impose Sanctions.

[22] *See The Neutral Corner,* Volume 1–2008, *available at http://www.finra.org/ArbitrationMediation/Neutrals/Education/NeutralCorner/P037817* (last visited Oct. 17, 2008).

## IV. Discussion and Findings

After careful review of the proposed rule change, the comments and FINRA's response to the comments, the Commission finds that the proposed rule change is consistent with the requirements of the Act, and the rules and regulations thereunder that are applicable to a national securities association.[23] In particular, the Commission believes the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,[24] which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. The Commission believes that the proposed rule change would enhance the efficiency of the forum in processing claims, by clarifying the terms of the agreement and improving its readability. Moreover, the Commission believes the proposed rule change is consistent with FINRA's statutory obligations under the Act to prevent fraudulent and manipulative practices by requiring that signers of the agreement indicate in what capacity they are signing, so that FINRA can ensure that signers of the agreement are authorized to do so.

The Commission believes that FINRA has adequately responded to the comments regarding removal of references to certain rules and corporate documents. As stated above, one of the purposes of the proposed rule change is to convert the USA to a FINRA-specific document. In order to do this, FINRA proposed to remove language that is overly broad or that is generic to encompass the rules of the various self-regulatory organizations. By citing to relevant provisions of its By-Laws, FINRA has sufficiently explained why the removal of the requirement that the arbitration be conducted pursuant to the ''Constitution, By-Laws, Rules and Regulations'' of the sponsoring organization would not eliminate FINRA's authority to enforce or collect on an arbitration settlement or award.

The Commission carefully considered the comment suggesting that the agreement should contain an explicit definition of the ''procedures and rules'' to which the parties agree to be bound, under paragraph two of the agreement. However, as noted above, another principal goal of the proposed rule change is to make the agreement easier to read. Since the Commission's oversight of the securities arbitration process is directed at ensuring that it is fair and efficient, the Commission agrees with FINRA's determination that inserting a detailed list of all rules and procedures that might possibly apply to any arbitration proceeding would make the agreement unduly lengthy and complex for the average user of the dispute resolution forum, and consequently, would hinder the goals of fairness and efficiency. Furthermore, the Commission believes that the commenter's concerns are addressed by the fact that, as FINRA pointed out, claimants can refer to the Code of Arbitration Procedure and the packet of materials provided for claimants to find all the necessary rules and procedures applicable to their arbitration proceedings.

With respect to the comments regarding the alleged disparate treatment of claimants and respondents with regard to executing an agreement, the Commission believes that FINRA has adequately responded, by highlighting the rules, procedures, and arbitrator training programs that address the instances in which respondents fail to submit an agreement.

## V. Conclusions

*It is therefore ordered,* pursuant to Section 19(b)(2) of the Act,[25] that the proposed rule change (SR–FINRA–2008–031) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[26]

**Florence E. Harmon,**

*Acting Secretary.*

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**BILLING CODE 8011–01–P**

[23] In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition and capital formation. *See* 15 U.S.C. 78c(f).

[24] 15 U.S.C. 78o–3(b)(6).

[25] 15 U.S.C. 78s(b)(2).

[26] 17 CFR 200.30–3(a)(12).

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## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–59087; File No. SR–NASDAQ–2008–093]**

## Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify the Bid Price Required for Initial Listing on the Nasdaq Global and Global Select Markets from $5 to $4

December 11, 2008.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on December 1, 2008, The NASDAQ Stock Market LLC (''Nasdaq'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I and III below, which Items have been prepared by Nasdaq. Nasdaq has filed this proposal pursuant to Exchange Act Rule 19b–4(f)(6)[3] and requests that the Commission waive the 30-day pre-operative waiting period contained in Exchange Act Rule 19b–4(f)(6)(iii).[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Nasdaq proposes to modify the bid price required for initial listing on the Nasdaq Global and Global Select Markets from $5 to $4.

The text of the proposed rule change is below. Proposed new language is italicized; proposed deletions are in brackets.[5]

4420. Quantitative Listing Criteria

In order to be listed on the Nasdaq National Market, an issuer shall be required to substantially meet the criteria set forth in paragraphs (a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (m), (n) or (o) below. Nasdaq may extend unlisted trading privileges to any security for which Nasdaq has in effect rules providing for transactions in such class or type of security. Provisions of Rule 4420 that govern trading hours and surveillance procedures, and that relate to information circulars and prospectus delivery, shall apply to securities traded on an unlisted trading privileges basis.

(a) Entry Standard 1—First Class of Common Stock, Shares or Certificates of Beneficial Interest of Trusts, Limited Partnership Interests in Foreign or Domestic Issues and American Depositary Receipts

(1)–(3) No change.

(4) The bid price per share is [$5] *$4* or more.

(5)–(7) No change.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 17 CFR 240.19b–4(f)(6).

[4] 17 CFR 240.19b–4(f)(6)(iii).

[5] Changes are marked to the rule text that appears in the electronic manual of Nasdaq found at *http://nasdaqomx.cchwallstreet.com.*