

Corporate & Financial Weekly Digest

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FINRA Amends Proposal to Adopt Streamlined Customer Confirmation Rule

The Financial Industry Regulatory Authority is requesting comment on an amendment to a proposed FINRA rule regarding customer confirmations. New FINRA Rule 2232 (Customer Confirmations) would replace the current National Association of Securities Dealers (NASD) and New York Stock Exchange (NYSE) rules, which generally govern disclosures made in connection with customer trades and the settlement thereof. The amendment to Rule 2232, which rule was originally filed by FINRA on August 24, 2009, limits the application of the settlement date provisions in the rule to “transactions in traditional equity securities,” thereby excluding certain mutual fund and variable annuity transactions. FINRA intends the new rule, as amended, to be more straightforward and to streamline and combine the basic customer confirmation requirements currently set forth in NASD and NYSE rules. Comments are due by November 17.

Click [here](#) to read the SEC release regarding filing of Amendment No. 1 to FINRA Proposed Rule 2232, filed on September 16.

Click [here](#) to read the SEC release regarding filing of FINRA Proposed Rule 2232, filed on August 24, 2009.

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