

**Attn: Trading and Market Making/Legal and Compliance**

**UNIFORM PRACTICE ADVISORY (UPC # 006-2009) February 6, 2009**

**FINRA Amends Form 211 to reflect changes to SEA Rule 15c2-11**

FINRA has updated Form 211 to reflect amendments to Securities Exchange Act (SEA) Rules 15c2-11(a)(4) and 12g3-2(b). Prior to the amendments, member firms relying on SEA Rule 15c2-11(a)(4) were required to attach to their Form 211 submission a hard copy of the information that was *furnished* to the Commission pursuant to Rule 12g3-2(b) regarding the foreign private issuer whose securities are being quoted.

Consistent with the changes to paragraph (a)(4) of SEA Rule 15c2-11, the revised Form 211 no longer requires a hard copy submission but, instead, requires member firms to list on the Form 211: (i) the foreign exchange(s) on which the subject class of securities is listed that, either singly or together with the trading of the same class of the issuer's securities in another foreign jurisdiction, constitutes the primary trading market for those securities, and (ii) the location of the Internet Web site or electronic information delivery system that the member firm would provide upon request to any person to direct them to the information that the issuer published electronically pursuant to Rule 12g3-2(b).

The staff of the SEC has also provided interpretive advice that member firms are no longer required to retain the Rule 12g3-2(b) information in their records where a foreign private issuer has electronically published its information as required to maintain its Rule 12g3-2(b) exemption. Member firms may fulfill their Rule 15c2-11(a)(4) information retention and review requirements by reviewing the 12g3-2(b) information that has been published electronically by the foreign private issuer without retaining a hard copy of the information so long as the member retains in its records the location of the Internet Web site or electronic information delivery system that the member firm would provide to any person to direct them to the information that the issuer published electronically pursuant to Rule 12g3-2(b).

For information on the changes to SEA Rules 15c2-11 and 12g3-2(b), please see SEA Release No. 34-58465; International Series Release No. 1309 (September 5, 2008).

Questions regarding this notice should be directed to the OTC Compliance Unit staff at 240-386-5100 or Ken Worm at 240-386-5121.