



8011-01

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-78965; File No. SR-FINRA-2016-032)

September 28, 2016

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change Relating to FINRA Rule 2232 (Customer Confirmations) to Require Members to Disclose Additional Pricing Information on Retail Customer Confirmations Relating to Transactions in Fixed Income Securities

On August 12, 2016, Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“Commission”), 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 FINRA Rule 2232 to require its members to disclose additional pricing information on retail customer confirmations relating to transactions in fixed income securities. The proposed rule change was published for comment in the Federal Register on August 19, 2016.³ The Commission has received nine comments on the proposal.⁴

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 78573 (Aug. 15, 2016), 81 FR 55500.

⁴ See Letter from Manisha Kimmel, Chief Regulatory Officer, Wealth Management, Thomson Reuters to Brent J. Fields, Secretary, Securities and Exchange Commission (Sept. 19, 2016); Letter from Mary Lou Von Kaenel, Managing Director, Financial Information Forum to Robert W. Errett, Deputy Secretary, Securities and Exchange Commission (Sept. 9, 2016); Letter from Sean Davy, Managing Director, Capital Markets Division and Leslie M. Norwood, Managing Director and Associate General Counsel, Municipal Securities Division, SIFMA to Robert W. Errett, Deputy Secretary, Securities and Exchange Commission (Sept. 9, 2016); Letter from Norman L. Ashkenas, Chief Compliance Officer, Fidelity Brokerage Services, LLC and Richard J. O’Brien, Chief Compliance Officer, National Financial Services, LLC to Brent J. Fields, Secretary, Securities and Exchange Commission (Sept. 9, 2016); Letter from Mike Nicholas, Chief Executive Officer, Bond Dealers of America to Brent J. Fields, Secretary, Securities and Exchange Commission (Sept. 9, 2016); Letter from Robert J. McCarthy, Director of Regulatory Policy, Wells Fargo Advisors, LLC to Robert W. Errett, Deputy Secretary, Securities and Exchange Commission (Sept. 9, 2016); Letter from Scott A. Eichhorn,

Section 19(b)(2) of the Act⁵ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is October 3, 2016. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates November 17, 2016, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-FINRA-2016-032).

Practitioner in Residence and Supervising Attorney, Investor Rights Clinic, University of Miami, et al., to Brent Fields, Secretary, Securities and Exchange Commission (Sept. 8, 2016); Letter from Manisha Kimmel, Chief Regulatory Officer, Wealth Management, Thomson Reuters to Brent J. Fields, Secretary, Securities and Exchange Commission (Sept. 8, 2016); and Letter from Hugh Berkson, President, PIABA to Robert W. Errett, Deputy Secretary, Securities and Exchange Commission (Sept. 7, 2016).

⁵ 15 U.S.C. 78s(b)(2).

⁶ Id.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Robert W. Errett
Deputy Secretary

⁷ 17 CFR 200.30-3(a)(31).

