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11110. Committees

A committee designated by the Board of Governors, the Uniform Practice Code Committee (the "Committee"), shall have the power to issue interpretations or rulings with respect to the applicability of this Code to situations in which there is no substantial disagreement as to the facts involved in order to make custom, practice, usage, and trading technique in the investment banking and securities business uniform, to simplify and facilitate day-to-day business of members and to remove causes for business disputes and misunderstandings which arise from uncertainty and lack of uniformity, including rulings in connection with "when, as and if issued" trading and "when, as and if distributed" trading, whether a security tendered is a good delivery in settlement of such contracts and clearly erroneous transactions.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended eff. July 8, 1968; Aug. 13, 1990.

Selected Notice: 10-49.

‹ 11100. SCOPE OF UNIFORM PRACTICE CODE UP 11111. REFUSAL TO ABIDE BY RULINGS OF THE COMMITTEE ›

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11111. Refusal to Abide by Rulings of the Committee

It shall be considered conduct inconsistent with just and equitable principles of trade for any member to refuse to take any action that is necessary to effectuate a final decision of a FINRA officer or the UPC Committee under the UPC Code (FINRA Rule 11000 Series) or other FINRA rules that permit review of FINRA decisions by the UPC Committee.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Selected Notice: 10-49.

‹ 11110. COMMITTEES UP 11112. REVIEW BY PANELS OF THE UPC COMMITTEE ›

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11112. Review by Panels of the UPC Committee

For purposes of the UPC Code (FINRA Rule 11000 Series) and other FINRA rules that permit review of FINRA decisions by the UPC Committee, a decision of the UPC Committee may be rendered by a panel of that Committee. The panel shall consist of three or more members of the UPC Committee, provided that no more than 50 percent of the members of any panel are directly engaged in market making activity or employed by a member whose revenues from market making activity exceed ten percent of its total revenues.

Adopted by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Selected Notice: 10-49.

‹ 11111. REFUSAL TO ABIDE BY RULINGS OF THE COMMITTEE | UP | 11120. DEFINITIONS ›

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11120. Definitions

(a) Code or UPC Code

The term "Code" or "UPC Code" as used in the FINRA Rule 11000 Series shall mean the FINRA Rule 11000 Series.

(b) Committee

The term "Committee" as used in this Code, unless the context otherwise requires, shall mean the Uniform Practice Code (UPC) Committee delegated the authority to administer this Code by the Board of Governors.

(c) Delivery Date

The term "delivery date" as used in this Code shall be used interchangeably with "settlement date" and shall mean the date designated for the delivery of securities.

(d) Ex-Date

The term "ex-date" as used in this Code shall mean the date on and after which the security is traded without a specific dividend or distribution.

(e) Immediate Return Receipt

The term "immediate return receipt" as used in this Code, shall mean the acknowledgement by the receiving member of a written notice and which shall be issued, upon receipt, via the media in which such notice is received.

(f) Record Date

The term "record date" as used in this Code means the date fixed by the trustee, registrar, paying agent or issuer for the purpose of determining the holders of equity securities, bonds, similar evidences of indebtedness or unit investment trust securities entitled to receive dividends, interest or principal payments or any other distributions.

(g) Trade Date

In a transaction between time zones where the bid or offer is accepted in a later time zone than that of the originator, the correct trade date shall be the day on which the dealer in the later time zone accepts the trade.

(h) Written Notices

The term "written notice," as used in this Code, shall include a notice delivered by hand, letter, facsimile transmission, electronic mail or other comparable media.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-2005-089 eff. Oct. 1, 2005.
Amended by SR-NASD-91-13 eff. Nov. 1, 1991.
Amended eff. Mar. 1, 1970; Mar. 18, 1983; Aug. 13, 1990.

Selected Notice: 10-49.

‹ 11112. REVIEW BY PANELS OF THE UPC COMMITTEE UP 11121. TRADE DATE ›

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11121. Trade Date

Ruling of the Committee:

A dealer in an Eastern city leaves a bid or offering with a dealer in a Western city good until the close of the latter's business day. The Western dealer accepts the bid or offering on that day but, due to the difference in time between the two localities, its notice of acceptance is received by the Eastern dealer on the following day.

In the opinion of the Committee the correct trade date for a transaction of this type is the day on which the Western dealer accepts the bid or offer, even though the acceptance may not reach the Eastern dealer until the following day.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended eff. Aug. 13, 1990.

Selected Notice: 10-49.

‹ 11120. DEFINITIONS UP 11130. WHEN, AS AND IF ISSUED/DISTRIBUTED CONTRACTS ›

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11130. When, As and If Issued/Distributed Contracts

(a) Confirmations or Comparisons

(1) Each party to the transaction shall send a written "when, as and if issued" or "when as and if distributed" confirmation or comparison in the same form as set forth in the Sample Form appearing in Supplementary Material .01 of this Rule and pursuant to the requirements of Rules 11210(a), 11220, and 11860.

(2) Each confirmation or comparison covering a contract in a "when, as and if issued" or "when, as and if distributed" security shall, at a minimum, contain:

(A) an adequate description of the security and the plan, if any, under which the security is proposed to be issued or distributed;

(B) designation of FINRA as the authority which shall rule upon the performance of the contract; and

(C) provision for marking the contract to the market.

(3) The Committee will furnish, upon written request, an adequate description of any particular issue of securities and of the plan under which the securities are proposed to be issued for the purpose of inclusion in all contracts or confirmations covering transactions on a "when, as and if issued" or "when, as and if distributed" basis in the particular securities.

(b) Accrued Interest

(1) Unless the parties agree otherwise, "when, as and if issued" or "when, as and if distributed" transactions between members in fixed obligations of new or reorganized companies shall be "and accrued interest" to date of settlement. Interest shall be computed on the basis of the expired portion of the coupon current at the time of settlement, and all due and past due coupons shall be detached.

(2) "When, as and if issued" or "when, as and if distributed" transactions between members in income or contingent interest securities of such companies shall be traded "flat" and shall carry all payments that may be made or declared in connection with such new securities from the effective date of the plan; except that, if any payment is made or declared directly or indirectly in connection with such securities, prior to the settlement date, transactions made on and after the "ex" date for such payment shall carry only payments made or declared in connection with such securities from such "ex" date.

(3) Securities of such companies which bear a fixed rate of interest, plus contingent additional payment, are to be traded "and accrued interest" at the rate of the fixed interest, and traded "flat" in respect to the contingent payments.

(c) Marks to the Market

In case of "when, as and if issued" or "when, as and if distributed" contracts, the time of issuance or distribution of the securities is indefinite and may be long delayed. Therefore, such contracts should be marked to the market pursuant to the provisions of Rule 11730.

(d) Contracts on Margin

All "when, as and if issued" or "when, as and if distributed" contracts shall be in compliance with Sections 220.4 and 220.5 of Regulation T of the Board of Governors of the Federal Reserve System.

(e) Request for Deposits

A member may require a customer to deposit cash or collateral to secure a "when, as and if issued" or "when, as and if distributed" contract even though Section 220.8(b)(1) of Regulation T of the Board of Governors of the Federal Reserve System may not require such deposit.

(f) Segregation of Funds

(1) Deposits against "when, as and if issued" or "when, as and if distributed" transactions should be segregated on the books of the member in order to present a true picture of the member's position and its commitment in transactions of this kind. It may be appropriate to segregate such deposits from the member's general cash balances by depositing them in a bank other than those containing the general deposits, loans or other obligations of the member. Whether or not such physical segregation is made, no member should permit any part of deposits against "when, as and if issued" or "when, as and if distributed" contracts to be used for any purpose whatsoever other than to secure such contracts.

(2) As a minimum, every member doing business in "when, as and if issued " or "when, as and if distributed" securities shall ensure that the sum of the cash balances and any deposits with banks, clearing houses, or other brokers against "when, as and if issued" or "when, as

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and if distributed" contracts always exceeds the aggregates of all free credits and deposits against "when, as and if issued" or "when, as and if distributed" contracts by an amount fully ample to conduct its business without employing any part of such deposits.

(g) Settlement of Contracts

(1) A date for the settlement of "when, as and if issued" and "when, as and if distributed" contracts shall be determined by the Committee when a sufficient percentage of the issue is outstanding.

(2) In connection with a transaction in a security "when, as and if issued," delivery shall be made at the office of the purchaser on the date declared by the Committee; except that if no delivery date shall be declared by the Committee:

(A) delivery may be made by the seller on the business day following the day upon which the seller has delivered at the office of the purchaser written notice of intention to deliver, and

(B) open market "when, as and if issued" contracts in securities currently being publicly offered through a syndicate or selling group shall be settled on the date such syndicate or selling group contracts are settled; provided, however, delivery of securities in accordance with this subparagraph shall be made during the normal delivery hours in the community where the buyer is located.

(3) In connection with a transaction in a security "when, as and if distributed," delivery shall be made at the office of the purchaser on the date declared by the Committee; except that if no delivery date shall be declared by the Committee, delivery may be made by the seller on the business day following the day upon which the seller has delivered at the office of the purchaser written notice of intention to deliver.

(h) Cancellation of Contracts

(1) Pursuant to Rule 11110, the Committee may cancel or terminate "when, as and if issued" and "when, as and if distributed" contracts as necessary to resolve conflicts over the settlement of such contracts.

(2) Contracts will be canceled if the securities are not to be issued or distributed.

(3) Contracts will generally be canceled if the securities which are to be issued or distributed are not substantially the same as those contemplated in the contract. Material changes which will generally result in cancellation include, but are not limited to, changes to the redemption schedule, dividend payments, interest rates, maturity, yield, and exercise price.

(4) Notwithstanding paragraph (h)(3) of this Rule, contracts will not generally be canceled as a result of changes that do not constitute material changes to the terms of the security called for under the contract. Changes which will not generally result in cancellation include, but are not limited to:

(A) changes in the dollar value of securities to be issued or distributed;

(B) restructuring of financing arrangements previously announced by the issuer of the securities; or

(C) settlement of any legal action or the occurrence of any other event which has or will have a material effect on the financial condition of the issuer of the securities.

• • • Supplementary Material: ----------

.01 Standard Forms of "When, As and If Issued" or "When, As and If Distributed" Contract.

(a) For use by dealers and brokers in confirming transactions with other dealers and brokers

"When, as and if Issued" or "When, as and if Distributed" Contract				
_____				
(Firm Name)				
		Date _____		
(Sold to) (Purchased From)	Quantity	Description of Security	Price	

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If this contract was made on a national securities exchange, it shall be subject to and governed by the requirements of such exchange, its constitution, rules, practices and interpretations thereof, relating to contracts between members of such exchange, as the same may be amended or modified from time to time.

If this contract was made elsewhere than on a national securities exchange, it shall be subject to and governed by the requirements of FINRA, its By-Laws, Rules, Uniform Practice Code and interpretations thereof as the same may be amended or modified from time to time.

This contract shall be settled and payment therefor made at such time and place, in such manner, and by the delivery of such securities and/or other property as the exchange or association to whose requirements this contract is subject in its sole discretion may determine, or shall be canceled and thereafter shall be null and void if such exchange or association determines in its sole discretion that the securities which are to be issued or distributed are not substantially the same as those contemplated in the contract. During the pendency of this contract either party shall have the right to call for a mark to the market, and upon failure of the other party to comply therewith the party not in default may close this contract in accordance with the requirements of the exchange or association to whose requirements this contract is subject.

(b) For use by a dealer (principal) and its customer covering transactions on a principal basis

"When, as and if Issued" or "When, as and if Distributed" Contract
TO _____
I/we have sold to you/purchased from you _____ , shares/par value _____ at _____. These securities shall be payable and deliverable "when, as and if issued" or "when, as and if distributed," or this contract shall be cancelable in accordance with the requirements of FINRA, its By-Laws, Rules, Uniform Practice Code, applicable rules and interpretations thereunder and amendments thereof.
I/we shall have the right to demand deposits according to such requirements. On your failure to comply therewith, we may close the contract in accordance with such requirements.

	_____
	(Firm Signature)
Accepted:	
_____	
(Signature of Customer)	

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-91-66 eff. Nov. 2, 1992.
Amended eff. Feb. 9, 1968; Mar. 1, 1970.

Selected Notices: 92-51, 10-49.

‹ 11121. TRADE DATE UP 11140. TRANSACTIONS IN SECURITIES "EX-DIVIDEND," "EX-RIGHTS" OR "EX-WARRANTS" ›

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11140. Transactions in Securities "Ex-Dividend," "Ex-Rights" or "Ex-Warrants"

(a) Designation of Ex-Date

All transactions in securities, except "cash" transactions, shall be "ex-dividend," "ex-rights" or "ex-warrants": (1) on the day specifically designated by the Committee after definitive information concerning the declaration and payment of a dividend or the issuance of rights or warrants has been received at the office of the Committee; or (2) on the day specified as such by the appropriate national securities exchange which has received definitive information in accordance with the provisions of SEA Rule 10b-17 concerning the declaration and payment of a dividend or the issuance of rights or warrants.

(b) Normal Ex-Dividend, Ex-Warrants Dates

(1) In respect to cash dividends or distributions, or stock dividends, and the issuance or distribution of warrants, which are less than 25 percent of the value of the subject security, if the definitive information is received sufficiently in advance of the record date, the date designated as the "ex-dividend date" shall be the record date if the record date falls on a business day, or the first business day preceding the record date if the record date falls on a day designated by the Committee as a non-delivery date.

(2) In respect to cash dividends or distributions, stock dividends and/or splits, and the distribution of warrants, which are 25 percent or greater of the value of the subject security, the ex-dividend date shall be the first business day following the payable date.

(3) In respect to stock dividends and/or splits relating to American Depository Receipts (ADRs) and foreign securities, the ex-dividend or ex-warrants date shall be designated by the Committee.

(c) Late Information Re: Ex-Dividend, Ex-Warrants Dates

If definitive information is not received sufficiently in advance of the record date to permit designation of an ex-dividend or ex-warrants date in accordance with paragraph (b)(1) of this Rule, the date designated shall be the first business day which, in the opinion of the Committee, shall be practical having regard to the circumstances pertaining.

(d) Normal Ex-Rights Dates

In respect to transferable rights subscription offerings, if definitive information is received sufficiently in advance of the effective date of the registration statement, the date designated as the ex-rights date shall be the first business day after the effective date of the registration statement.

(e) Late Information Re: Ex-Rights

If definitive information is not received sufficiently in advance of the effective date of the registration statement to permit designation of an ex-rights date in accordance with paragraph (d) of this Rule, the date designated shall be the first business day which in the opinion of the Committee shall be practical having regard to the circumstances pertaining.

Amended by SR-FINRA-2023-017 eff. May 28, 2024.
Amended by SR-FINRA-2016-047 eff. Sept. 5, 2017.
Amended by SR-FINRA-2017-026 eff. Aug. 17, 2017.
Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-94-56 eff. June 7, 1995.
Amended by SR-NASD-91-13 eff. Nov. 1, 1991.
Amended eff. Mar. 1, 1979; Mar. 18, 1983; Apr. 11, 1984.

Selected Notices: 83-69, 84-44, 91-63, 10-49, 17-19, 24-04.

‹ 11130. WHEN, AS AND IF ISSUED/DISTRIBUTED CONTRACTS | UP | 11150. TRANSACTIONS "EX-INTEREST" IN BONDS WHICH ARE DEALT IN "FLAT" ›

VERSIONS

May 28, 2024 onwards

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11150. Transactions "Ex-Interest" in Bonds Which Are Dealt in "Flat"

(a) Normal Ex-Interest Dates

All transactions, except "cash" transactions, in bonds or similar evidences of indebtedness which are traded "flat" shall be "ex-interest" as prescribed by the following provisions:

(1) On the record date if the record date falls on a business day.

(2) On the first business day preceding the record date if the record date falls on a day other than a business day.

(3) On the first business day preceding the date on which an interest payment is to be made if no record date has been fixed.

(b) Late Information Re: Ex-Interest Dates

If notice of payment of interest is not made public sufficiently in advance of the record date or the payment date, as the case may be, to permit the security to be dealt in "ex-interest" in accordance with paragraph (a) of this Rule such security shall be dealt in "ex-interest" on the first business day which, in the opinion of the Committee, shall be practical having regard to the circumstances pertaining.

Amended by SR-FINRA-2023-017 eff. May 28, 2024.
Amended by SR-FINRA-2016-047 eff. Sept. 5, 2017.
Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-94-56 eff. June 7, 1995.
Amended by SR-NASD-91-13 eff. Nov. 1, 1991.
Amended eff. Feb. 9, 1968; Mar. 18, 1983.

Selected Notices: 83-69, 91-63, 10-49, 17-19, 24-04.

‹ 11140. TRANSACTIONS IN SECURITIES "EX-DIVIDEND," "EX-RIGHTS" OR "EX-WARRANTS"

UP

11160. "EX" LIQUIDATING PAYMENTS ›

VERSIONS

May 28, 2024 onwards

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11160. "Ex" Liquidating Payments

All transactions except "cash" transactions in stocks, bonds or similar evidences of indebtedness shall be "ex" liquidating payments or payments on account of principal in accordance with the formula set forth in Rules 11140 and 11150.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-91-13 eff. Nov. 1, 1991.

Selected Notices: 91-63, 10-49.

‹ 11150. TRANSACTIONS "EX-INTEREST" IN BONDS WHICH ARE DEALT IN "FLAT" UP 11170. TRANSACTIONS IN "PART-REDEEMED" BONDS ›

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11170. Transactions in "Part-Redeemed" Bonds

In transactions in bonds which have been redeemed or paid in part, such bonds shall be designated as "part-redeemed" bonds. The settlement price of contracts in "part-redeemed" bonds shall be determined by multiplying the contract price by the original principal amount thereof and contracts shall be made on the same basis.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Selected Notice: 10-49.

‹ 11160. "EX" LIQUIDATING PAYMENTS UP 11190. RECONFIRMATION AND PRICING SERVICE PARTICIPANTS ›

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11190. Reconfirmation and Pricing Service Participants

(a) Each member or its agent that is a participant in a registered clearing agency, for purposes of clearing over-the-counter securities transactions, shall participate in fail reconfirmation and pricing services when offered.

(b)(1) A contract submitted to a reconfirmation and repricing service ("service") which has been DK'd ("Don't Know") by the contra-party or is otherwise deemed a DK under the rules of the service may be closed-out by the party who submitted the contract to the service without notice during normal trading hours promptly after the completion of the reconfirmation and pricing cycle of the service for the account and liability of the non-confirming member.

(2) Notice of any execution pursuant to this paragraph (b), shall be made as promptly as possible on the day of execution, as provided in Rules 11810(g) and 11820(b).

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-96-54 eff. Feb. 19, 1997.
Adopted by SR-NASD-90-1 eff. Dec. 17, 1990.

Selected Notices: 89-4, 10-49.

‹ 11170. TRANSACTIONS IN "PART-REDEEMED" BONDS UP 11200. COMPARISONS OR CONFIRMATIONS AND "DON'T KNOW NOTICES" ›

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11210. Sent by Each Party

(a) Comparisons or Confirmations

(1) Each party to a transaction shall send a Uniform Comparison or Confirmation of same by the end of the day on the trade date.

(2) Comparisons or confirmations shall be compared upon receipt to ascertain whether any discrepancies exist. If discrepancies do exist, a corrected Uniform Comparison or Confirmation shall be sent by the party in error.

(3) This Rule shall not be applicable to transactions which clear through the National Securities Clearing Corporation or other clearing organizations registered under the Exchange Act.

(b) Uniform Comparison or Confirmation

A properly executed Uniform Comparison or Confirmation must be used for each transaction.*

(c) "DK" Procedures Using "Don't Know Notices" (FINRA Form No. 101)

When a party to a transaction sends a comparison or confirmation of a trade, but does not receive a comparison or confirmation or a signed DK, from the contra-member by the end of the day on the trade date of the transaction, the following procedure may be utilized.

(1) The confirming member shall send by certified mail, return receipt requested, or messenger, a "Don't Know Notice" on the form prescribed by FINRA to the contra-member in accordance with the directions contained thereon. If the notice is sent by certified mail the returned, signed receipt therefor must be retained by the confirming member and attached to the fourth copy of the "Don't Know Notice." If delivered by messenger, the fourth copy must immediately be dated and manually receipted by, and imprinted with the firm stamp of, the contra-member pursuant to the provisions of paragraph (c)(4) of this Rule, returned to the messenger and thereafter be retained by the confirming member.

(2)(A) After receipt of the "Don't Know Notice" as specified in paragraph (c)(1) of this Rule, the contra-member shall have one business day after the notice is received to either confirm or DK the transaction in accordance with the provisions of paragraph (c)(2)(B) or (c)(2)(C) of this Rule.

(B) If the contra-member desires to respond by mail, the second copy of the "Don't Know Notice" previously received shall be executed in accordance with the provisions of paragraph (c)(4) of this Rule and sent to the confirming broker by certified mail, return receipt requested. The notice so returned shall indicate clearly whether the contra-member desires to confirm or DK the transaction. The returned, signed receipt must thereafter be retained by the contra-member.

(C) If the contra-member desires to respond by messenger, it shall return to the confirming member the second and third copies of the notice which shall indicate clearly whether the contra-member desires to confirm or DK the transaction. The third copy shall be dated and manually receipted by the confirming broker pursuant to the provisions of paragraph (c)(4) of this Rule and immediately be returned to the messenger and thereafter be retained by the contra-member.

(3) If the confirming member does not receive a response from the contra-member by the close of one business day after receipt by the confirming member of the fourth copy of the "Don't Know Notice" if delivered by messenger, or the post office receipt if delivered by mail, as specified in paragraph (c)(1) of this Rule, such shall constitute a DK and the confirming member shall have no further liability for the trade.

(4) All "Don't Know Notices" sent by any party pursuant to the provisions of paragraph (c) of this Rule, must be manually signed by a person authorized to pursue further discussions in respect to the transaction on behalf of the signing member. In addition to the manual signature receipt on the third and fourth copies, as required by paragraphs (c)(1) and (c)(2)(C) of this Rule, if delivered by hand, the firm stamp of the contra-member must be imprinted thereon to signify receipt.

(5) The "Don't Know Notice" form to be used for purposes of complying with this section, may be ordered through any office of FINRA. If the official form is not used, the form which is used must conform in every respect to the official form.

(d) "DK" Procedure Using Other Forms of Notice

When a party to a transaction sends comparison or confirmation of a trade, but does not receive a comparison or confirmation or a signed DK, from the contra-member by the end of the day on the trade date, the following procedure may be utilized in place of that provided in the preceding paragraph (c) of this Rule.

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(1) The confirming member shall provide notice to the contra-member identifying the trade in question by providing the information described in Rule 11220. The notice shall, in addition, contain a request for the contra-member to confirm or "DK" the trade and the name of the individual issuing the notice.

(2) The confirming member shall record and retain verification of delivery to the contra-member of each notice issued in accordance with paragraph (d)(1) of this Rule.

(3) The contra-member, on receipt of the notice from the confirming member, shall research the trade in question.

(4) The contra-member shall then send notice to the confirming member to either confirm or "DK" the trade and shall include the name of the individual issuing the notice.

(5) If the confirming member does not receive a response in the form of a notice from the contra-member by the close of one business day after receipt of the confirming member's notice, such shall constitute a DK and the confirming member shall have no further liability.

(6) Both the confirming member and the contra-member shall record and retain verification of the delivery and receipt of each notice issued pursuant to paragraph (d)(4) of this Rule.

(7) If the trade in question is confirmed by the contra-member pursuant to paragraph (d)(4) of this Rule, settlement shall be completed in the normal manner.

(8) Notices under this paragraph (d) may be delivered through any communications medium which provides verification of delivery and receipt as required under paragraphs (d)(2) and (d)(6).

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* Specifications for use of the Uniform Comparison are contained in the Final Report of the Banking and Securities Industry Committee entitled "Four Uniform Forms," dated December 22, 1971.

• • • Supplementary Material: ----------

.01 Uniform Comparison Form.

NO. COMPARISON			NAME OF MEMBER: ADDRESS:			TELEPHONE	
			CODES				
ORIGINATOR NO.		TRANS. NO	TR	CAP	SETT	TRADE DATE	SETTLEMENT DATE
IDENTIFICATION NO.		CONTRA PARTY		C.H. NUMBER		SPECIAL DELIVERY INSTRUCTIONS	
WE		QUANTITY		CUSIP NUMBER		SECURITY DESCRIPTION	NET AMOUNT
PRICE							
RESERVED FOR USER'S MONEY DETAIL							

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FORM AS SHOWN IS NOT DRAWN TO SCALE

Amended by SR-FINRA-2023-017 eff. May 28, 2024.
Amended by SR-FINRA-2016-047 eff. Sept. 5, 2017.
Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended eff. Feb. 9, 1968; Dec. 30, 1968; Mar. 1, 1970; Dec. 1, 1972; amended by SR-NASD-76-6 eff. Jan. 13, 1977; amended by SR-NASD-84-1 eff. Apr. 11, 1984.

Selected Notices: 84-44, 10-49, 17-19, 24-04.

‹ 11200. COMPARISONS OR CONFIRMATIONS AND "DON'T KNOW NOTICES" UP 11220. DESCRIPTION OF SECURITIES. ›

VERSIONS

May 28, 2024 onwards

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11220. Description of Securities.

Confirmations or comparisons shall include, in addition to an adequate description of the security (which shall include payment options on a unit investment trust series), the price at which the transaction was made and any other information deemed necessary to ensure that the buyer and seller agree as to details of the transaction. Such "other information" should include, if applicable, but need not be limited to, such phrases as "ex-warrants," "ex-stock," "registered," "flat," "part-redeemed," "Canadian funds," "with proxy," etc.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended eff. Mar. 18, 1993.

Selected Notices: 83-69, 10-49.

‹ 11210. SENT BY EACH PARTY UP 11300. DELIVERY OF SECURITIES ›

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11310. Book-Entry Settlement

(a) A member shall use the facilities of a securities depository for the book-entry settlement of all transactions in depository eligible securities with another member or a member of a national securities exchange or a registered securities association.

(b) A member shall not effect a delivery-versus-payment or receipt-versus payment transaction in a depository eligible security with a customer unless the transaction is settled by book-entry using the facilities of a securities depository.

(c) For purposes of this Rule, the term "securities depository" shall mean a securities depository registered as a clearing agency under Section 17A of the Exchange Act.

(d)(1) The term "depository eligible securities" shall mean securities that

(A) are part of an issue of securities that is eligible for deposit at a securities depository and

(B) with respect to a particular transaction, are eligible for book-entry transfer at the depository at the time of settlement of the transaction.

(2) A determination under rules of a national securities exchange that a security depository has included a CUSIP number identifying a security in its file of eligible issues does not render the security "depository eligible" under this Rule until:

(A) in the case of any new issue distributed by an underwriting syndicate on or after the date a securities depository system for monitoring repurchases of distributed shares by the underwriting syndicate is available, the date of the commencement of trading in such security on the exchange; or

(B) in the case of any new issue distributed by an underwriting syndicate prior to the date a securities depository system for monitoring repurchases of distributed shares by the underwriting syndicate is available where the managing underwriter elects not to deposit the securities on the date of the commencement of trading in such security on the exchange, such later date designated by the managing underwriter in a notification submitted to the securities depository; but in no event more than three months after the commencement of trading in such security on the exchange.

(e) This Rule shall not apply to transactions settled outside of the United States.

(f) The requirements of this Rule shall supersede any inconsistent requirements under other Rules in the Code.

(g) This Rule shall not apply to any transactions where the securities to be delivered in settlement of the transaction are not on deposit at a securities depository and:

(1) if the transaction is for same-day settlement, the deliverer is unable to deposit the securities in a securities depository prior to the cut-off time established by the depository for same-day crediting of deposited securities, or

(2) the deliverer is unable to deposit the securities in a depository prior to the cut-off date established by the depository for that issue of securities.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-2005-087 eff. Aug. 1, 2006
Amended by SR-NASD-95-24 eff. June 7, 1995.
Amended eff. Aug. 10, 1993.

Selected Notices: 93-45, 95-55, 10-49.

‹ 11300. DELIVERY OF SECURITIES UP 11320. DATES OF DELIVERY ›

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11320. Dates of Delivery

(a) For "Cash"

In connection with a transaction for "cash," delivery shall be made at the office of the purchaser on the day of the transaction.

(b) "Regular Way"

In connection with a transaction "regular way," delivery shall be made at the office of the purchaser on, but not before, the first business day following the date of the transaction.

(c) "Seller's Option"

In connection with a transaction "seller's option," delivery shall be made at the office of the purchaser on the date on which the option expires; except that delivery may be made by the seller on any business day after the first business day following the date of transaction and prior to the expiration of the option, provided the seller delivers at the office of purchaser, on a business day preceding the day of delivery, written notice of intention to deliver.

(d) "Buyer's Option"

In connection with a transaction "buyer's option," delivery shall be made at the office of the purchaser on the date on which the option expires.

(e) Contracts Due on Holidays or Saturdays

Contracts due on a day other than a business day shall mature on the next business day.

(f) "Delayed-Delivery"

In connection with a transaction made for "delayed-delivery," delivery shall be at the office of the purchaser on the date agreed upon at the time for the transaction.

(g) Prior to Delivery Date

If in contracts executed pursuant to paragraphs (b), (d) and (h) of this Rule, the seller tenders delivery before the stated time, acceptance shall be at the election of the purchaser, and rejection of such delivery by the purchaser shall be without prejudice to his rights.

(h) Time and Place of Delivery

Delivery shall be made at the office of the purchaser between the hours established by rule or practice in the community where such office is located. If the purchaser maintains more than one office, delivery shall be made at the office with which the transaction was effected, unless delivery instructions are provided at the time of the transaction.

Amended by SR-FINRA-2023-017 eff. May 28, 2024.
Amended by SR-FINRA-2016-047 eff. Sept. 5, 2017.
Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-94-56 eff. June 7, 1995.
Amended by SR-NASD-91-13 eff. Nov. 1, 1991.
Amended eff. Apr. 11, 1984.

Selected Notices: 84-44, 10-49, 17-19, 24-04.

‹ 11310. BOOK-ENTRY SETTLEMENT UP 11330. PAYMENT ›

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11330. Payment

The party making delivery shall have the right to require the purchase money to be paid upon delivery by certified check, cashier's check, bank draft or cash.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Selected Notice: 10-49.

‹ 11320. DATES OF DELIVERY | UP | 11340. STAMP TAXES ›

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11340. Stamp Taxes

(a) Members shall, as required by the rules and regulations of jurisdictions imposing taxes on sales, purchases or other transfers of securities, furnish tax stamps or pay the tax through securities clearing organizations.

(b) In the event that taxes are due pursuant to state stock transfer taxes, the seller shall furnish to the buyer at the time of delivery a sale memorandum ticket to which shall be affixed and canceled sufficient state transfer stamps as are required by the state in which the sale occurs, or the tax may be paid by the seller through securities clearing organizations.

(c) Additional stamps. If any stamps in addition to those required by paragraph (a) of this Rule are desired by the buyer, the furnishing of such additional stamps by the seller may be made a part of the transaction.

(d) Seller's failure to furnish stamps. If the buyer has requested the additional state stamps provided by paragraph (c) of this Rule and at the time of delivery of the security the seller does not furnish or has not made adequate provision for such stamps, the buyer may furnish and cancel such additional state transfer stamps and deduct the cost thereof from the purchase price.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended eff. Jan. 1, 1973; Nov. 13, 1975.

Selected Notice: 10-49.

‹ 11330. PAYMENT UP 11350. PART DELIVERY ›

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11350. Part Delivery

The purchaser shall be required to accept a part delivery on any contract due provided the portion remaining undelivered is not an amount which includes an odd-lot which was not a part of the original transaction.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended eff. Jan. 1, 1973.

Selected Notice: 10-49.

‹ 11340. STAMP TAXES | UP | 11360. UNITS OF DELIVERY ›

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11360. Units of Delivery

• • • Supplementary Material: ----------

.01 Uniform Delivery Ticket Form.

NO. DELIVERY TICKET			NAME OF MEMBER: ADDRESS:		TELEPHONE		
THE ATTACHED SECURITIES ARE DELIVERED AGAINST PAYMENT							
			CODES				
ORIGINATOR NO.		TRANS. NO		SETT	TRADE DATE	SETTLEMENT DATE	DELIVERY DATE
560							
IDENTIFICATION NO.		ACCOUNT NAME		C.H. NUMBER		SPECIAL DELIVERY INSTRUCTIONS	
QUANTITY		CUSIP NUMBER		SECURITY DESCRIPTION		NET AMOUNT	

FORM AS SHOWN IS NOT DRAWN TO SCALE

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Selected Notice: 10-49.

‹ 11350. PART DELIVERY UP 11361. UNITS OF DELIVERY — STOCKS ›

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11361. Units of Delivery — Stocks

(a) Stock certificates delivered in settlement of contracts:

(1) in which the transaction is for 100 shares may be in one certificate for the exact number of shares or certificates totaling 100 shares.

(2) in which the transaction is greater than 100 shares and a multiple of 100 shall be in the exact amount of the contract, or in multiples of 100 shares, or in amounts from which units of 100 shares can be made, or a combination thereof equaling the amount of the contract.

(3) in which the transaction is for more than 100 shares but not in a multiple of 100 shall be in multiples of 100 shares, or in amounts from which units of 100 shares can be made, or a combination thereof, plus either the exact amount for the odd lot or smaller amounts equaling the odd lot.

(4) in which the transaction is for less than 100 shares shall be in the exact amount of the contract or for smaller units aggregating the amount of the contract.

(b) Uniform Delivery Ticket

A properly executed Uniform Delivery Ticket must accompany the delivery of securities.*

* Specifications for use of the Uniform Delivery Ticket are contained in the Final Report of the Banking and Securities Industry Committee entitled "Four Uniform Forms" dated December 22, 1971.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended eff. July 8, 1968, Dec. 1, 1972.

Selected Notice: 10-49.

‹ 11360. UNITS OF DELIVERY | UP | 11362. UNITS OF DELIVERY — BONDS ›

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11362. Units of Delivery — Bonds

(a) Coupon Bonds

Each delivery of bonds or similar evidences of indebtedness in coupon bearer form shall be made in denominations of $1,000 or in denominations of $100 or multiples thereof aggregating $1,000.

(b) Registered Bonds

Each delivery of bonds or similar evidences of indebtedness in fully registered bond issues shall be made in denominations of $1,000 or multiples thereof or in amounts of $100 or multiples aggregating $1,000 but in no event in denominations larger than $100,000.

(c) Bonds Issued in Both Coupon and Registered Form

Unless otherwise specified at the time of execution, contracts in bonds that are issuable in either coupon or registered form, shall be settled by delivery of bonds in either form pursuant to the denominations in paragraphs (a) and (b) of this Rule, notwithstanding that there may be a charge for interchanging one form with the other.

(d) Units of Delivery by Agreement

When a contract relating to paragraphs (a), (b) and (c) of this Rule is for a principal amount which is not a multiple of $100, the parties shall agree, at the time of entering into the contract, as to the proper units of delivery.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended eff. July 8, 1968; Nov. 1, 1971; Jan. 1, 1973.

Selected Notice: 10-49.

‹ 11361. UNITS OF DELIVERY — STOCKS | UP | 11363. UNITS OF DELIVERY — UNIT INVESTMENT TRUST SECURITIES ›

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11363. Units of Delivery — Unit Investment Trust Securities

The minimum unit of delivery for Unit Investment Trust Securities shall be a single unit of the trust.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Added eff. Mar. 18, 1983.

Selected Notices: 83-69, 10-49.

‹ 11362. UNITS OF DELIVERY — BONDS | UP | 11364. UNITS OF DELIVERY — CERTIFICATES OF DEPOSIT FOR BONDS ›

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11364. Units of Delivery — Certificates of Deposit for Bonds

The units of delivery for certificates of deposit for bonds, shall be the same as prescribed for bonds in Rule 11362.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Selected Notice: 10-49.

‹ 11363. UNITS OF DELIVERY — UNIT INVESTMENT TRUST SECURITIES UP 11365. TRADING SECURITIES AS "UNITS" OR BONDS "WITH STOCK" ›

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11365. Trading Securities As "Units" or Bonds "With Stock"

Ruling of the Committee:

Where securities are physically separate instruments, transferable independently of one another, and not subject to any legal or technical condition which requires that they be kept together, good practice requires that they be quoted and dealt in separately and not as units. Where, for some special reason, members enter into a contract calling for a group of securities, they are cautioned to make adequate specification both at the time of trade and in their confirmation or comparison, so that uncertainty or misunderstanding in the settlement of the contract may be eliminated.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Selected Notice: 10-49.

‹ 11364. UNITS OF DELIVERY — CERTIFICATES OF DEPOSIT FOR BONDS UP 11400. DELIVERY OF SECURITIES WITH DRAFT ATTACHED ›

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11410. Acceptance of Draft

(a) Time of Presentation

Drafts accompanying the shipment of securities need be accepted only on a business day between the hours established by rule or practice in the community where the draft is presented. Acceptance of a draft at other times shall be at the option of the drawee, and the drawee shall not be liable for any expense arising out of its refusal of the draft when presented on a Saturday or half-holiday.

***Note**: For its own protection, the seller should instruct its bank or collecting agent that if the draft is received on a Saturday or half-holiday, it need not be presented to the drawee until the following business day.*

(b) Prior to Settlement Date

The acceptance of a draft prior to the settlement date shall be at the option of the drawee.

(c) With Irregularities

The acceptance of a draft which contains irregularities shall be at the option of the drawee.

(d) Expense Due to Shipment

Expenses of shipment, including insurance, postage, draft, and collection charges, shall be paid by the seller.

(e) Expenses Due to Delay

Failure to accept a draft in which no irregularities exist, when duly presented on a business day, shall make the drawee liable for the payment of interest to the date the draft is paid and for other incidental expenses incurred because of the delay, including protest fees, if any, and wire charges.

(f) Claims for Irregularities

Claims with respect to such items as price, interest, protest fees or wire charges and items of similar nature, arising from the acceptance of draft shipments in which irregularities exist, shall be presented not later than ten days after payment. This limitation shall not apply to matters covered hereinafter under "Reclamations," in Rules 11710 to 11730.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended eff. Feb. 9, 1968.

Selected Notice: 10-49.

‹ 11400. DELIVERY OF SECURITIES WITH DRAFT ATTACHED UP 11500. DELIVERY OF SECURITIES WITH RESTRICTIONS ›

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11510. Delivery of Temporary Certificates

A temporary certificate shall not be a good delivery when permanent certificates are available.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Selected Notice: 10-49.

‹ 11500. DELIVERY OF SECURITIES WITH RESTRICTIONS UP 11520. DELIVERY OF MUTILATED SECURITIES ›

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11520. Delivery of Mutilated Securities

(a) A mutilated security shall not be a good delivery until appropriately authenticated by the trustee, registrar, transfer agent, or issuer.

(b) The delivery of a bond which bears a coupon which has been mutilated as to the bond number or signature or which bears a coupon which has been canceled in error shall not be good delivery unless an appropriate endorsement by an official authorized by paragraph (c) of this Rule, in the form required by the Committee, shall have been placed on the reverse of the coupon.

(c) The endorsement shall be signed on behalf of the obligor by an officer thereof or, under authorization from the obligor, on behalf of the corporate trustee or paying agent by a duly authorized officer thereof or other person authorized to sign on behalf thereof.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended eff. Sept. 1, 1970.

Selected Notice: 10-49.

‹ 11510. DELIVERY OF TEMPORARY CERTIFICATES UP 11530. DELIVERY OF SECURITIES CALLED FOR REDEMPTION OR WHICH ARE DEEMED WORTHLESS ›

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11530. Delivery of Securities Called for Redemption or Which Are Deemed Worthless

(a) Securities Called for Redemption

A certificate of stock or a bond shall cease to be a good delivery upon publication of notice of call for redemption, except when an entire issue is called for redemption and except against transactions in "called stock" or "called bonds" dealt in specifically as such.

(b) Securities Deemed Worthless

(1) In contracts for securities where a public announcement or publication of general circulation discloses that the securities have been deemed worthless, deliveries shall consist of (A) the worthless securities or (B) a Letter of Indemnity which shall grant the purchaser any rights and privileges which might accrue to the holders of the physical securities.

(2) Deliveries effected pursuant to paragraph (b)(1) shall operate to close-out the contract and must be accompanied by documentation evidencing that the security was deemed worthless after the original execution date of the contracts. Such contracts shall be settled at the existing contract price.

(3) For purposes of this paragraph (b), securities deemed worthless shall be those instruments which have no known market value.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-91-13 eff. Nov. 1, 1991.

Selected Notice: 10-49.

‹ 11520. DELIVERY OF MUTILATED SECURITIES | UP | 11540. DELIVERY UNDER GOVERNMENT REGULATIONS ›

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11540. Delivery Under Government Regulations

(a) Documents Required

When the laws, regulations, rulings, instructions or orders of any government, government instrumentality or agency, or official thereof having jurisdiction, require a license, clearance certificate, affidavit of ownership or any similar document in connection with the acquisition, disposition, transfer or redemption of, or other dealing in or with respect to, any security, such security shall not be a good delivery unless accompanied by the document or documents so required.

(b) Certificate Subject to Stoppage

If a specific certificate tendered in settlement of a contract in foreign securities is on a black list, blocked list, or subject to similar stoppage, from which an innocent holder in due course cannot have it removed by simple request, such certificate is not a good delivery, and reclamation may be made without limit of time.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Selected Notice: 10-49.

‹ 11530. DELIVERY OF SECURITIES CALLED FOR REDEMPTION OR WHICH ARE DEEMED WORTHLESS

UP

11550. ASSIGNMENTS AND POWERS OF SUBSTITUTION; DELIVERY OF REGISTERED SECURITIES ›

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11550. Assignments and Powers of Substitution; Delivery of Registered Securities

(a) General Requirements

Any registered security to be a good delivery must be accompanied by an assignment and a power of substitution (when such power of substitution is required under paragraph (g) of this Rule) conforming to the requirements set forth in Rule 11550 to 11574, inclusive. Any expense incurred through failure of a seller to meet these requirements shall be paid by the seller.

(b) Assignment

An assignment shall be executed on the certificate itself or on a separate paper, in which latter case there shall be a separate assignment for each certificate.

(c) Signature Requirements

The signature to an assignment or power of substitution shall be technically correct; i.e., it shall correspond with the name as written upon the certificate in every particular without alteration or enlargement, or any change whatever, except that "and" or "&" "Company" or "Co." may be written either way.

(d) Detached Assignment Requirements

A separate (detached) assignment shall contain provision for the irrevocable appointment of an attorney, with power of substitution, and a full description of the security, including name of issuer, issue, certificate number, and amount (expressed in words and numerals).

(e) Two or More Names

A certificate registered in the names of two or more individuals or firms shall be a good delivery only if signed by all the registered owners.

(f) Alteration or Correction

Any alteration or correction in an assignment or power of substitution shall be accompanied by an explanation on the original instrument signed by the person or firm executing the same.

(g) Power of Substitution

When the name of an individual or firm has been inserted in an assignment, as attorney, a power of substitution shall be executed in blank by such individual or firm. When the name of an individual or firm has been inserted in a power of substitution as substitute attorney, a new power of substitution shall be executed in blank by such substitute attorney.

(h) Guarantee

Each assignment, endorsement, alteration and erasure shall bear a guarantee acceptable to the transfer agent or registrar. It is not the intent of this paragraph (h) that a "New York," national securities exchange member or other specific guarantee is required; rather, it is the intent only that the guarantee be acceptable to the transfer agent.

(i) Foreign Internal Securities

Except for Canadian Securities, American Depositary Receipts, American Shares, New York Shares and similar securities, the provisions of paragraphs (b) through (g) of this Rule, inclusive, and Rule 11572 shall not apply to Foreign Internal Securities in registered form. In default of specific Rules in this Code, the usual conditions of delivery and transfer of Foreign Internal Securities in registered form in the foreign market where principally traded shall apply.

(j) Uniform Transfer Instruction Form

A properly executed Uniform Transfer Instruction Form must accompany securities presented for transfer.*

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* Specifications for use of the Uniform Transfer Instruction Form are contained in the Final Report of the Banking and Securities Industry Committee entitled "Four Uniform Forms" dated December 22, 1971.

• • • Supplementary Material: ----------

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.01 Uniform Transfer Instruction Form.

<table>
<tr><td colspan="4">TO TRANSFER AGENT:

PLEASE TRANSFER THE ATTACHED SECURITIES AS SHOWN BELOW</td><td colspan="4">NAME OF MEMBER:
ADDRESS:
I.D. #</td></tr>
<tr><td colspan="4">SECURITY DESCRIPTION</td><td colspan="4">CERTIFICATION PRESENTED TO TRANSFER</td></tr>
<tr><td colspan="4"></td><td colspan="4"></td></tr>
<tr><td>QUANTITY</td><td>DENOMINATIONS</td><td></td><td>TAX PAYER NO.</td><td>CUSIP NUMBER</td><td>CONTROL</td><td>PRESENTOR</td><td>DATE</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="8">TO BE REGISTERED IN THE NAME OF</td></tr>
<tr><td colspan="8">FORM AS SHOWN IS NOT DRAWN TO SCALE</td></tr>
</table>

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-91-13 eff. Nov. 1, 1991.
Amended eff. Mar. 1, 1970; Dec. 1, 1972.

Selected Notices: 84-44, 10-49.

‹ 11540. DELIVERY UNDER GOVERNMENT REGULATIONS UP 11560. CERTIFICATE OF COMPANY WHOSE TRANSFER BOOKS ARE CLOSED ›

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11560. Certificate of Company Whose Transfer Books Are Closed

General Requirements

A certificate of a company whose transfer books are closed indefinitely for any reason shall be good delivery only if the required ownership transfer indemnification is affixed to or recorded upon the certificate. The indemnification acknowledges the assignor(s)' ultimate responsibility for the ownership of the certificate as of the date of the indemnification and shall be affixed or recorded only once during the lifetime of the certificate. Certificates delivered pursuant to this Rule must conform with all the applicable delivery requirements set forth in Rule 11550.

• • • Supplementary Material: ----------

.01 Sample Ownership Transfer Indemnification Stamp.

Date:
The undersigned owner of this certificate (number) representing _____ shares of _____ hereby certifies the transfer of all ownership therewith to the bearer hereby. We acknowledge that the transfer books of the herein named corporation are closed and agree to accept responsibility in accordance with the provisions of Rule 11560 of the FINRA Uniform Practice Code.

	_____ (Name of Member) _____ (Authorized Signature)

Amended by SR-FINRA-2010-060 eff. Dec. 15, 2010.
Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-91-13 eff. Nov. 1, 1991.

Selected Notice: 10-49.

‹ 11550. ASSIGNMENTS AND POWERS OF SUBSTITUTION; DELIVERY OF REGISTERED SECURITIES | UP | 11570. CERTIFICATES IN VARIOUS NAMES ›

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11571. Certificate in Name of Corporation

(a) Transfer Books Open

A certificate in the name of a corporation or an institution, or in a name with official designation shall be a good delivery only if the statement "Proper papers for transfer filed by assignor" is placed on the assignment and signed by the transfer agent.

(b) Transfer Books Closed

Where a certificate, an assignment or a power of attorney is in the name of a corporation and the transfer books of the issuing company are closed indefinitely for any reason, the certificate shall be a good delivery if the assignment or other instrument effecting transfer on the corporation's behalf is executed by an officer of such corporation, other than the secretary, and is accompanied by (1) a guarantee of such officer's signature executed by a person with the authority to make such a guarantee; (2) a copy of a corporate resolution and a completed and executed certificate of incumbency; and (3) the ownership transfer indemnification, as provided in Rule 11560, affixed to or recorded on the certificate.

(c) Foreign Internal Securities

The foregoing requirements shall not apply to foreign internal securities when the requirements do not correspond to the laws or customs of the country concerned; but instead such laws and customs shall govern such securities.

• • • Supplementary Material: ----------

.01 Sample Certificate and Authorizing Resolution/Certificate of Incumbency.

I hereby certify that a meeting of the Board of Directors of _____ a corporation organized under the laws of the State of _____ held the _____ day of _____, 20_____, at which a quorum was present and acting throughout, the following resolution was duly adopted and is now in full force and effect:

RESOLVED, that any one of the following officers of this Corporation, viz: the President, Vice President, Treasurer or Secretary, be and is hereby fully authorized and empowered to sell, assign, transfer and deliver any and all shares of stock, bonds, debentures, notes, evidences of indebtedness, or other securities now or hereafter standing in the name of or owned by this Corporation, and to make, execute, and deliver, any and all written instruments necessary or proper to effectuate the authority hereby conferred.

I further certify that the authority thereby conferred is not inconsistent with the Charter or By-Laws of this Corporation, and that the following is a true and correct list of the officers of this Corporation authorized to act.

Signing Officers:

In witness, whereof, I have hereunto set my hand and the seal of said Corporation this _____ day of _____, 20_____.

(Affix Corporate Seal)

	_____
	Secretary

(The foregoing certification and the assignment of the securities should be executed by different officers.)

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-91-13 eff. Nov. 1, 1991.
Amended effective September 11, 1991.

Selected Notice: 10-49.

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11572. Certificate in Name of Firm

Unless the endorsement specifies otherwise, there shall be a presumption that stock registered in a firm or business name is registered in the name of a partnership and not a corporation.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Selected Notice: 10-49.

‹ 11571. CERTIFICATE IN NAME OF CORPORATION UP 11573. CERTIFICATE IN NAME OF DISSOLVED FIRM SUCCEEDED BY NEW FIRM ›

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11573. Certificate in Name of Dissolved Firm Succeeded by New Firm

A certificate with an assignment or a power of substitution executed in the name of a firm that has since dissolved and is succeeded by a firm or firms having as general partners one or more of the general partners of the dissolved firm shall be a good delivery only if the new firm or one of the new firms shall have signed the statement "Execution Guaranteed" under a date subsequent to the formation of the new firm so signing.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Selected Notice: 10-49.

‹ 11572. CERTIFICATE IN NAME OF FIRM UP 11574. CERTIFICATE IN NAME OF DECEASED PERSON, TRUSTEE, ETC. ›

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11574. Certificate in Name of Deceased Person, Trustee, etc.

(a) A certificate shall not be a good delivery with an assignment or power of substitution executed by a: (1) person since deceased; (2) trustee or trustees, except as provided in paragraph (b) of this Rule, or except for trustees acting in the capacity of a board of directors of a corporation or association, in which case Rule 11571(a) shall apply; (3) guardian, except as provided in paragraph (b) of this Rule; (4) infant; (5) executor, except as provided in paragraph (b) of this Rule; (6) administrator, except as provided in paragraph (b) of this Rule; (7) receiver in bankruptcy; (8) agent; (9) attorney; (10) or with a qualification, restriction or special designation.

(b) A certificate shall be a good delivery with an assignment or a power of substitution executed by a: (1) domestic individual executor(s) or administrator(s); (2) domestic individual trustee(s) under an inter vivos or testamentary trust; or (3) domestic guardian(s) including committees, conservators and curators. These exceptions to paragraph (a) of this Rule are to cover transfers that will be effected by transfer agents without additional documentation. This paragraph (b) shall apply only to securities of a domestic issuer (organized under the laws of any state in the United States or District of Columbia) which are registered in the name(s) of (1), (2) or (3) of this paragraph (b). Certificates delivered pursuant to this paragraph (b) must be properly assigned, and the signature(s) to the assignment be guaranteed pursuant to Rule 11550(h).

(c) This Rule does not apply to certificates registered under a Statutory Gifts to Minors Act.

• • • Supplementary Material: ----------

.01 Sample Limited Partnership Change of Trustee Form.

Limited Partnership Change of Trustee Form

FBO (Investor's Name)	Partnership Name
Assignor (Present Trustee's Name)	Assignor's Address
Customer's A/C Number with Assignor	THIS HEREBY CONSTITUTES AND APPOINTS THE SAID PARTNERSHIP TO TRANSFER THE SAID INTERESTS ON THE BOOKS OF THE PARTNERSHIP WITH FULL POWER OF SUBSTITUTION IN THE PREMISES.
The Assignor hereby assigns to the Assignee 100% of the Assignor's right, title and interest in the Limited Partnership(s) described herein.	
ASSIGNOR'S RELEASE: _____ (Authorized Signature)	 _____ (Date)
Designee (New Trustee's Name)	(Assignee's Address)
(Customer's A/C Number with Assignee)	(Assignee's Tax ID Number)
New Trustee's (Assignee's) Instructions:	

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Partnership Information:	
ASSIGNEE'S ACCEPTANCE _____ (Authorized Signature)	 _____ (Date)

Assignee:	**Upon receipt, forward this form and the original certificate (if available) to the General Partner for re-registration.**
General Partner:	

Amended by SR-FINRA-2010-060 eff. Dec. 15, 2010.
Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-91-13 eff. Nov. 1, 1991.
Amended eff. July 1, 1974.

Selected Notice: 10-49.

‹ 11573. CERTIFICATE IN NAME OF DISSOLVED FIRM SUCCEEDED BY NEW FIRM UP 11580. TRANSFER OF LIMITED PARTNERSHIP SECURITIES ›

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11580. Transfer of Limited Partnership Securities

(a) Each member that participates in the transfer of limited partnership securities, as defined in Rule 2310, shall use standard transfer forms in the same form as set forth in Rule 11581. This Rule shall not apply to limited partnership securities that are traded on a national securities exchange, or are on deposit in a registered securities depository and settle regular way.

(b) The Corporate Financing Department may, pursuant to a written request for good cause shown, grant an exemption from the requirements of paragraph (a) to permit a member to modify the standard transfer forms for the transfer of limited partnership securities where necessary to meet other legal or regulatory requirements or to otherwise facilitate the transfer of the securities.

Amended by SR-FINRA-2010-060 eff. Dec. 15, 2010.
Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-2005-087 eff. Aug. 1, 2006
Amended by SR-NASD-97-05 eff. May 8, 1997.
Amended by SR-NASD-96-42 eff. Jan 24, 1997.
Adopted by SR-NASD-95-53 eff. Jan. 29, 1996.

Selected Notices: 96-14, 10-49.

‹ 11574. CERTIFICATE IN NAME OF DECEASED PERSON, TRUSTEE, ETC. UP 11581. LIMITED PARTNERSHIP TRANSFER FORMS ›

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11581. Limited Partnership Transfer Forms

The forms required by Rule 11580 are published in NASD Notice to Members 96-14 (March 1996), pp. 70–75.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Adopted by SR-NASD-95-53 eff. Jan. 29, 1996.

Selected Notice: 10-49.

‹ 11580. TRANSFER OF LIMITED PARTNERSHIP SECURITIES | UP | 11600. DELIVERY OF BONDS AND OTHER EVIDENCES OF INDEBTEDNESS ›

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11610. Liability for Expenses

Failure of the seller to meet the requirements of good delivery relating to bonds and similar evidences of indebtedness, as set forth in paragraphs (a) through (h) of this Rule inclusive, shall make the seller liable for any expense incurred as a result of such failure.

(a) Coupon Bonds

A coupon bond shall have securely attached in the correct place proper coupons, warrants, etc., of the same serial number as the bond. Acceptance of cash or check in lieu of missing coupons shall be at the option of the purchaser.

(b) Endorsed Bonds

A coupon bond bearing an endorsement of a definite name of a person, firm, corporation, association, etc., in conjunction with words of condition, qualification, direction, or restriction, not properly pertaining thereto as a security, shall not be a good delivery unless sold specifically as an "endorsed bond." This shall also apply to bonds with coupons bearing such endorsements.

(c) Interest in Default

A bond upon which interest is in default shall carry all unpaid coupons.

(d) Registerable as to Principal

A coupon bond registerable as to principal shall be a good delivery only if registered to bearer.

(e) Endorsements for Banking or Insurance Requirements

A coupon bond bearing an endorsement indicating that the bond was deposited in accordance with a governmental requirement pertaining to banking institutions or insurance companies shall not be a good delivery. If released, with such release acknowledged before an officer authorized to take acknowledgments, it shall be a good delivery if sold specifically as a "released endorsed bond."

(f) Coupon Detached Prior to Delivery

(1) A bond dealt in "and interest," for delivery on or after the date on which interest is due and payable, shall be delivered without the coupon payable on such date.

(2) Late delivery. In the settlement of contracts in bonds dealt in "and interest" where delivery is due prior to the interest payment date but is made on or after the interest payment date, bonds may be delivered without coupons payable on such date, and the seller may present such detached, unpaid coupons to the buyer for payment, the buyer bearing the risk of non-payment.

(g) Stamped Bonds

(1) If a plan of reorganization which has been declared operative, or an amendment or supplement to an indenture provides that the bonds covered thereby shall be stamped to reflect the adoption of such plan or the amendment or supplement to the indenture, bonds so stamped shall be a good delivery and bonds not so stamped shall not be a good delivery.

(2) The fact that a bond has been stamped "Tax Paid" by any authority vested with the power to tax, if the stamp does not indicate ownership, shall not prevent such bond from being a good delivery.

(h) Certificates of Deposit

Certificates of deposit issued by committees or depositaries other than those specified at time of trade shall not be a good delivery.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Selected Notice: 10-49.

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11620. Computation of Interest

(a) Interest to be Added to the Dollar Price

In the settlement of contracts in interest-paying securities other than for "cash," there shall be added to the dollar price interest at the rate specified in the security, which shall be computed up to but not including the first business day following the date of the transaction. In transactions for "cash," interest shall be added to the dollar price at the rate specified in the security up to but not including the date of transaction.

(b) Basis of Interest

Interest shall be computed on the basis of a 360-day year, i.e., every calendar month shall be considered to be 1/12 of 360 days; every period from a date in one month to the same date in the following month shall be considered to be 30 days.

Note: The number of elapsed days should be computed in accordance with the examples given in the following table:

From 1st to 30th of the same month to be figured as 29 days;
From 1st to 31st of the same month to be figured as 30 days;
From 1st to 1st of the following month to be figured as 30 days;
From 1st to 28th of February to be figured as 27 days;
From the 23rd of February to the 3rd of March is to be figured as 10 days;
From the 15th of May to the 6th of June is to be figured as 21 days.

Where interest is payable on 30th or 31st of the month:

From 30th or 31st to 1st of the following month to be figured as 1 day;
From 30th or 31st to 30th of the following month to be figured as 30 days;
From 30th or 31st to 31st of the following month to be figured as 30 days;
From 30th or 31st to 1st of second following month to be figured as 1 month, 1 day.

(c) Securities Traded "and interest"

When delivery of a security traded "and interest" is made between the record date fixed for the purpose of determining the holder entitled to receive interest and the interest payment date, a deduction equivalent to the full amount of the interest to be paid shall be made on settlement.

(d) Securities Traded "flat"

When delivery of a security traded "flat" is made after the record date fixed for the purpose of determining the holder entitled to receive interest, in the settlement of a contract made prior to the date on which the security was traded "ex-interest," a due-bill check for the full amount of the interest to be paid shall accompany the delivery.

(e) Income Bonds

Income bonds shall be dealt in "flat" even though such bonds are paying interest, except that where a certain fixed rate is guaranteed in the indenture and provision is made for additional contingent payment, they shall be dealt in "and interest" at the fixed rate guaranteed in the indenture (so long as interest payments at such fixed rate are not in default and no announcement of intention to default has been made).

(f) Fractions of a Cent

In all transactions involving the payment of interest, fractions of a cent equalling or exceeding five mills shall be regarded as one cent; fractions of a cent less than five mills shall be disregarded.

Amended by SR-FINRA-2023-017 eff. May 28, 2024.
Amended by SR-FINRA-2016-047 eff. Sept. 5, 2017.
Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-94-56 eff. June 7, 1995.
Amended eff. Jan. 2, 1968; Feb. 9, 1968; Feb. 21, 1969; Mar. 18, 1983.

Selected Notices: 83-69, 95-36, 10-49, 17-19, 24-04.

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VERSIONS

May 28, 2024 onwards

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11630. Due-Bills and Due-Bill Checks

(a) Definition of Due-Bills

The term "due-bill" as used in this Rule means an instrument employed for the purpose of evidencing the transfer of title to any security or rights pertaining to any security contracted for or evidencing the obligation of a seller to deliver such to a subsequent purchaser. A due-bill shall not be transferable or assignable by the purchaser.

(b) Definition of Due-Bill Checks

The term "due-bill checks" as used in this Rule means a due-bill in the form of a check payable on the date of payment of a cash dividend, interest on registered bonds or interest on unit investment trust securities, which prior to such date shall be considered as a due-bill, as defined in paragraph (a) of this Rule, for the amount of such dividend or interest.

(c) Due-bills for Stock Dividends and Rights

A security sold before it trades "ex-dividend" (for stock and scrip dividends) or "ex-rights" and delivered too late for transfer on or before the record date, shall be accompanied by a due-bill for the distribution to be made. When a due-bill accompanying a delivery evidences the obligation of the seller to deliver stock, the purchaser shall prorate the value of the contract, and shall make payment of the balance upon redemption of the due-bill. The requirement to pro-rate the value of the contract as described above shall not apply to stock dividends less than ten percent (10%) or to "spinoffs" or rights.

(d) Due-bill Checks for Cash Distribution and Interest

Due-bill checks for a cash distribution, interest on registered bonds or interest on unit investment trust securities shall accompany securities delivered too late for transfer on or before the record date.

(e) Redemption of Due-Bills

Due-bills for any security or rights pertaining to any security shall be redeemable on the date on which the security or rights are issued by the corporation or as soon thereafter as the signer or guarantor of the due-bill can obtain transfer of the security or rights into denominations necessary to effect the redemption of the due-bills.

(f) Default Upon Redemption of Due-Bills

A due-bill for any security or rights pertaining to any security issued pursuant to paragraph (c) of this Rule and presented for redemption pursuant to the terms of paragraph (e) of this Rule, and not honored by the seller may, at the option of the buyer, be treated as a "fail to receive" from the seller, and the distribution evidenced by such due-bill may be bought-in for the account and risk of the seller pursuant to the terms of Rule 11810. However, buy-ins executed in accordance with this paragraph (f) must be executed after the payable date of such securities as determined by the issuing corporation.

• • • Supplementary Material: ----------

.01 Sample Due-Bills Form.

(a) Due-Bill for Stock Dividend or Stock Distribution

For value received, the undersigned hereby assigns, transfers and sets over to _____ the stock distribution of _____ ( ) shares of _____ stock of _____ to be issued on _____ to the registered holder of _____ ( ) shares of _____ stock of _____ represented by certificate number _____ , to which the undersigned is entitled as a stock dividend, and hereby irrevocably constitutes and appoints _____ attorney to transfer the shares representing said stock dividend on the books of said corporation, with full power of substitution in the premises.	
_____ (Date)	
	_____ (Official Signature)

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(b) Due-Bill for Rights

For value received, the undersigned hereby assigns, transfers, and sets over to _____ the warrant and/or fractional warrant to which the undersigned is entitled, evidencing the rights to subscribe for _____ _____ , which warrant and/or fractional warrant is to be issued to the holder of record at the close of business _____ of _____ ( ) shares of _____ stock of _____ represented by certificate No. _____

_____ (Date)	
	_____ (Official Signature)

(c) Due-Bill for Interest on When Issued Contract

This is to certify that, upon issuance of _____ in accordance with the plan approved by _____ , the undersigned will pay to _____ $ _____ representing (contingent)(income) interest for _____ on $ ____ principal amount of said bonds sold to it when, as, and if issued on ____ 20 ____

This due-bill shall become null and void if the contract for sale of said bonds can not be completed in accordance with the plan approved by ___ , on _____

_____
(Date)

_____
(Official Signature)

(d) Due-Bill for Dividend on When Issued Contract

This is to certify that, upon issuance of _____ in accordance with the plan approved by _____ , the undersigned will pay to _____ $ ____ , representing the dividend of $ ____ per share declared for the period ending 20 ____ , on _____ shares of _____ stock of ___ sold to it when, as, and if issued on _____ 20 ____

This due-bill shall become null and void if the contract for sale of said stock cannot be completed in accordance with the plan approved by ___ , on _____

_____ (Date)	
	_____ (Official Signature)

(e) Due-Bill Check

Consider this check as due-bill until payable date as shown below

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NEW YORK _____ , X Y Z BANK	20 ____	No. 1999 1-2 ___ 210
Pay To The Order Of_____		
$ _____		
Dollars		
In Payment of Dividend or Interest	Dividend Account – Interest Account –	
On _____	NOT PAYABLE BEFORE _____	
RECORD DATE_____		

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended eff. Feb. 21, 1969; Mar. 1, 1970; Nov. 1, 1971; Nov. 1, 1972; Mar. 18, 1983.

Selected Notices: 83-69, 10-49.

‹ 11620. COMPUTATION OF INTEREST UP 11640. CLAIMS FOR DIVIDENDS, RIGHTS, INTEREST, ETC. ›

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11640. Claims for Dividends, Rights, Interest, etc.

(a) Dividends or Rights

A buyer of stock who has the certificate in its possession in time to enable it to effect transfer prior to the closing of the books or to the record date shall have no claim upon the seller (unless the seller is the registered holder) for the dividend or rights pertaining to such certificate, but the seller, upon request of the buyer, shall use its best efforts to collect the same for the buyer.

(b) Substantiating Claims

When a buyer of stock who has failed to have said stock transferred in time requests the seller to collect the dividends or rights pertaining thereto, the seller may require from the buyer the presentation of the certificate or a letter from the transfer agent substantiating the claim, or the buyer's written statement that it or its customer was the holder on the record date, and a guarantee of indemnity for liability arising out of any further demand for said dividend or rights.

(c) Interest or Rights

The provisions of paragraphs (a) and (b) of this Rule shall be equally applicable to interest or rights pertaining to registered bonds and unit investment trust securities.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended eff. Mar. 18, 1983.

Selected Notices: 83-69, 10-49.

‹ 11630. DUE-BILLS AND DUE-BILL CHECKS UP 11650. TRANSFER FEES ›

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11650. Transfer Fees

The party at whose instance a transfer of securities is made shall pay all service charges of the transfer agent.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Selected Notice: 10-49.

‹ 11640. CLAIMS FOR DIVIDENDS, RIGHTS, INTEREST, ETC. UP 11700. RECLAMATIONS AND REJECTIONS ›

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11710. General Provisions

(a) Definition

The term "reclamation" as used in this Code shall mean a claim for the right to return or the right to demand the return of a security which has been previously accepted. Securities which have been presented for delivery on a transaction and which for a valid reason have been refused shall within the meaning of Rules 11710 and 11720, inclusive, be deemed a rejection for the purposes of these Rules.

(b) Uniform Reclamation Form

(1) Form Must Accompany Securities

A properly executed Uniform Reclamation Form must accompany securities on reclamation or return.*

(2) Absence of Form Permits Sell-Out

Any security reclaimed or returned on a transaction without a properly executed Uniform Reclamation Form as prescribed within this Rule may, at the option of the receiving broker, be "sold-out" pursuant to Rule 11820, however, in no event later than three business days after receipt of the receiving broker or its agent.

(c) Time for Delivery of Reclamation and Manner of Settlement

(1) A security with an irregularity having been delivered may be returned or reclaimed between the hours established by rule or practice in the community where the delivery or reclamation is to be made.

(2) When a security is returned or reclaimed, the party who originally delivered it shall immediately give the party returning it either the security in proper form for delivery in exchange for the security originally delivered, or the money amount of the contract. In the latter case, unless otherwise agreed, the party to whom the security is returned shall be deemed to be failing to deliver the security until such time as a proper delivery is made.

(d) Minor Irregularities

Reclamation for an irregularity which affects only the currency of the security in the market shall be made within 15 days from the day of original delivery, except that, if the security is issued under the jurisdiction of a foreign country, the period for reclamation under this section shall be 45 days from the day of original delivery.

(e) Wrong Form of Certificate

Reclamation, by reason of the fact that a form of certificate was delivered which was not a good delivery, but which is exchangeable without charge for a certificate which is a good delivery, shall be made within 15 days from the day of original delivery.

---

* Specifications for use of the Uniform Reclamation Form are contained in the Final Report of the Banking and Securities Industry Committee entitled "Four Uniform Forms," dated December 22, 1971.

• • • Supplementary Material: ----------

.01 Uniform Reclamation Form.

Uniform Reclamation Form	To Accompany Reclamations Subject to Rules & Regulations of:	Stock Clearing Corp. Annex Clearing Corp. National Clearing Corp. FINRA - Uniform Practice Code

RECLAIMED TO	REC No.	NAME OF RECEIVER	DATE SECURITIES BELOW RECEIVED

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RECLAIMED BY	DEL. No.	NAME OF DELIVERER	DATE OF RETURN
QUANTITY		Security Description (certifcate's can be applied to reverse side of copy #1	AMOUNT

Wrong Security _____ Should Be	Wrong Money _____ Our Money
Carries Due Bill	Duplicates Delivery _____ You Delivered On
Needs Signature Guarantee	Wrong Settlement Date _____ Our S/D
Needs Tax Stamp	No Instructions
Release Power of Attorney	Needs Legal Opinion
Coupon Missing	Needs Better Account Date
Other - Explanation	

_____ Name of Person making Reclamation (Print)	_____ Telephone Number	_____ Extension

ATTACH COPIES 1 & 2 TO CERTIFICATE - COPIES 3 & 4 ARE RETAINED BY DELIVERER

FORM AS SHOWN IS NOT DRAWN TO SCALE

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended eff. Sept. 1, 1969; Dec. 1, 1972.

Selected Notice: 10-49.

‹ 11700. RECLAMATIONS AND REJECTIONS UP 11720. IRREGULAR DELIVERY — TRANSFER REFUSED — LOST OR STOLEN SECURITIES ›

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11720. Irregular Delivery — Transfer Refused — Lost or Stolen Securities

(a) Irregular Delivery

Reclamation, by reason of the fact of an irregularity in the delivery of a security, shall be within 30 months after the settlement date of the contract. For purposes of this paragraph (a), the term "irregular delivery" shall include, among other things, wrong, duplicate, misdirected or over-deliveries and delivery of unit investment trust securities having the incorrect payment option.

(b) Transfer Refused

Reclamation, by reason of the fact that a specific certificate tendered in settlement of a contract has been presented for transfer and transfer thereof has been refused by the transfer agent, shall be within 30 months after the settlement date of the contract.

(c) Lost or Stolen or Confiscated Securities

Reclamation, by reason of the fact that a security is lost or stolen or confiscated shall be within 30 months after the settlement date of the contract.

(d) Running of 30 Month Period

The running of the 30-month period described in this Rule shall not be deemed to foreclose a member's rights to pursue its claim via other open avenues, including but not limited to the FINRA arbitration procedure.

Amended by SR-FINRA-2010-060 eff. Dec. 15, 2010.
Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-91-13 eff. Nov. 1, 1991.
Amended eff. Jan. 2, 1968; Sept. 1, 1971; Apr. 1, 1974; Mar. 18, 1983; and September 11, 1991.

Selected Notices: 83-69, 10-49.

‹ 11710. GENERAL PROVISIONS UP 11721. OBLIGATIONS OF MEMBERS WHO DISCOVER SECURITIES IN THEIR POSSESSION TO WHICH THEY ARE NOT ENTITLED ›

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11721. Obligations of Members Who Discover Securities in Their Possession to Which They Are Not Entitled

Any member who discovers securities in its possession to which it is not entitled is required to make reasonable attempts to ascertain and to promptly notify the true owner of such securities and to take affirmative steps to correct the situation. Failure to abide by this requirement may result in a violation of Rule 2010.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-91-13 eff. Nov. 1, 1991.
Amended eff. Jan. 2, 1968; Sept. 1, 1971; Apr. 1, 1974; Mar. 18, 1983; and September 11, 1991.

Selected Notices: 83-69, 10-49.

‹ 11720. IRREGULAR DELIVERY — TRANSFER REFUSED — LOST OR STOLEN SECURITIES UP 11730. CALLED SECURITIES ›

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11730. Called Securities

Reclamation by reason of the fact that a security was delivered after publication of notice of call for its redemption, may be made without limit of time and such security may be returned to the party who held it at the time of such publication; except that this Rule shall not apply when an entire issue is called for redemption or when the security involved was dealt in specifically as a "called" security.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended eff. Jan. 2, 1968.

Selected Notice: 10-49.

‹ 11721. OBLIGATIONS OF MEMBERS WHO DISCOVER SECURITIES IN THEIR POSSESSION TO WHICH THEY ARE NOT ENTITLED

UP

11740. MARKING TO THE MARKET ›

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11740. Marking to the Market

(a) Demand for Deposit

The party who is partially unsecured by reason of a change in the market value of the subject of a contract in securities may demand from the other party a deposit equal to the difference between the contract price and the market price, without being required to make a mutual deposit. Such deposit shall be made either with the member demanding same or with a mutually agreed-on depositary or, on failure to agree on a depositary, with any member of the Federal Reserve System with an office in the financial district of the city where the unsecured party maintains its office.

(b) Assignment of Contract

Either party to a contract in securities may assign the contract, either at the time the transaction is effected or at the time a request is made for funds to "mark to the market," provided the other party to the contract assents to the assignment.

(c) Refund of Deposit

If the market value of the subject of the contract changes so as to permit a total or partial refund of any deposits which have been made in accordance with paragraph (a) of this Rule, such refunds shall be made on demand.

(d) Delivery of Demand for Deposit or Refund

All demands for deposits or refunds shall be in writing and shall be delivered at the office of the party upon whom the demand is made during the business hours of member banks of the Federal Reserve System located in the community where such party maintains its office, and such demands shall be complied with immediately.

(e) Failure to Comply with Demand

Failure of a party to comply with a demand for a deposit or refund made in accordance with paragraphs (a), (c) and (d) of this Rule shall entitle the party making the demand to close the contract without notice, by making offsetting purchase or sale contracts in the best available market for the account and liability of the party failing to comply with said demand.

(f) Contract Closure

No contract shall be closed pursuant to paragraph (e) of this Rule prior to the expiration of regular delivery time in the community where the party making the demand maintains its office, on the next business day following the day when notice of such demand was received by the other party.

(g) Notice of Offsetting Purchase or Sale

The party making such offsetting purchase or sale contracts shall as promptly as possible on the day on which they are made (1) notify the other party via letter, facsimile transmission, electronic mail, or other comparable written media, and (2) mail or deliver formal confirmation of same to the other party and a copy of said confirmation to the Committee.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended eff. Feb. 21, 1969; Mar. 1, 1970.

Selected Notice: 10-49.

‹ 11730. CALLED SECURITIES | UP | 11800. CLOSE-OUT PROCEDURES ›

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11810. Buy-In Procedures and Requirements

(a) A securities contract that has not been completed by the seller according to its terms may be closed by the buyer not sooner than the third business day following the date delivery was due, in accordance with this Rule.

However, this Rule shall not apply:

(1) where the contract is subject to the "buy-in" requirements of a national securities exchange or a registered clearing agency, in which case, the requirements of the national securities exchange or registered clearing agency, as applicable, would apply;

(2) to transactions in securities exempted under Section 3(a)(12) of the Exchange Act;

(3) to transactions in municipal securities as defined in Section 3(a)(29) of the Exchange Act;

(4) to transactions in redeemable securities issued by companies registered under the Investment Company Act; provided, however, that this Rule shall apply to secondary market transactions between members in any security issued by a registered investment company classified as a "unit investment trust" under Section 4 of the Investment Company Act. Redemption of securities directly by the trustee of the unit investment trust are not transactions between members for purposes of this subparagraph; and

(5) to transactions in Direct Participation Program securities as defined in Rule 2310.

(b) Notice of "Buy-In" and Confirmation of Receipt

(1) Written notice of "buy-in" shall be delivered to the seller at its office not later than 12:00 noon, Eastern Time (ET), two business days preceding the execution of the proposed "buy-in."

(2) For purposes of this Rule, written notice shall include an electronic notice through a medium that provides for an immediate return receipt capability. Such electronic media shall include but not be limited to facsimile transmission, a computerized network facility, or the electronic functionality of a registered clearing agency.

(3) Confirmation of receipt of the "buy-in" notice by the seller shall be maintained with the notice as part of the buyer's books and records.

(4) If the seller receiving the "buy-in" notice does not accept such "buy-in" notice, it shall send a signed, written response to the buyer stating its rejection with respect thereto by no later than 6:00 p.m. ET on the date of issuance of such notice. If the seller receiving the "buy-in" notice does not send a signed, written response to the buyer stating its rejection of such "buy-in" notice by no later than 6:00 p.m. ET on the date of issuance of the "buy-in" notice, the notice shall be deemed to have been accepted by the seller. However, prior to the proposed effective date of the "buy-in," the seller has a right to request proof of fail obligation from the buyer and the buyer shall deliver such proof to the seller prior to such date. In no event shall a buyer be entitled to a "buy-in" that exceeds the liability of a seller under an unsettled securities contract because of the failure of the seller to reject a "buy-in" notice as stated in this paragraph (b). A buyer may not execute a "buy-in" notice to such extent the buyer fails to deliver the proof of fail obligation in accordance with the requirements of this paragraph (b).

(5) Notice shall be redelivered immediately by the receiving party to other parties from which the securities involved are due in the form of a re-transmitted notice. A re-transmitted notice of "buy-in" received by a member shall be delivered to subsequent parties not later than 12 noon ET on the business day preceding the time and date of execution of the proposed buy-in, and the time specified for delivery shall not be prior to the time specified in the original notice.

Each party receiving a re-transmitted notice shall be subject to paragraphs (b)(3) and (4) of this Rule; provided, however, that with respect to the written response required by paragraph (b)(4), each party receiving the re-transmitted notice must provide such response to the party from which such notice was received.

(6) When notice of "buy-in," or re-transmitted notice thereof, is given for less than the full amount of securities due, it shall not be for less than one trading unit.

(c) Information Contained in "Buy-in" Notice

Every notice of "buy-in" (including re-transmitted notice thereof) shall state the date that the contract will be closed out, the quantity and contract value of the securities covered by said contract, the settlement date of said contract and any other information deemed necessary to properly identify the contract to be closed out. Such notice shall state further that unless delivery is effected at or before 3:00 p.m. ET on the "effective date" of the "buy-in" notice, the security may be "bought-in" on the date specified for the account of the seller. Each

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"buy-in" notice shall also state the name and telephone number of the individual authorized to pursue further discussions concerning the buy-in.

(d) Procedures for Closing of Contracts

(1)(A) A seller that has received a "buy-in" notice, pursuant to this Rule, or re-transmitted notice thereof, and that has not rejected or stayed the notice as provided by this Rule, shall deliver the securities to the party issuing such notice at or before 3:00 p.m. ET on the "effective date" of the "buy-in" notice unless otherwise agreed to by the issuing party, prior to execution of the "buy-in" and such seller having notified the issuing party that it has physical possession of the securities. If the issuing party, prior to the execution of the "buy-in" pursuant to this Rule, is notified by a seller that some or all of the securities (but not less than one trading unit) are in the seller's physical possession and will be promptly delivered to such member, then the order to "buy-in" shall not be executed with respect to such securities, and the member that has initiated the original order to "buy-in" shall accept and pay for such securities, if delivered promptly. If such securities are not promptly delivered, the seller that has stated that they would be promptly delivered shall be liable for any resulting damages.

(B) On failure of the seller to effect delivery in accordance with the "buy-in" notice, or to obtain a stay as provided in this Rule, the buyer may close the contract by purchasing all or part of the securities necessary to satisfy the amount requested in the "buy-in" notice. Securities delivered to the buyer by the seller subsequent to the receipt of the "buy-in" notice shall be considered as delivered pursuant to the "buy-in" notice. Delivery of the requisite number of shares, as stated in the "buy-in" notice, or execution of the "buy-in" by the buyer against the seller will also operate to close-out all contracts covered under re-transmitted notices of buy-ins issued pursuant to the original notice of buy-in. However, if a re-transmitted notice is sent by a member prior to the delivery of the requisite number of shares as stated in the "buy-in" notice, or prior to the execution of the "buy-in," but such notice is not received by the recipient until after the delivery of the shares or execution of the "buy-in," then the member that sent the notice may, unless otherwise agreed, promptly re-establish, by a new sale, the contract with respect to which such notice was sent. A "buy-in" may be executed by a member from its long position and/or from customers' accounts maintained with such member.

(C) For transactions where the buyer is a customer (other than another member), upon failure of a clearing corporation to effect delivery in accordance with a buy-in notice, the contract must be closed by purchasing for "cash" in the best available market, or at the option of the buyer for guaranteed delivery, for the account and liability of the party in default all or any part of the securities necessary to complete the contract.

(D) As provided in paragraphs (d)(1)(A) through (C) of this Rule, members must be prepared to defend the price at which the "buy-in" is executed relative to the current market at the time of the "buy-in."

(2) Buy-in for unit investment trust securities. Buy-in execution options, in addition to those contained in paragraph (d)(1), may be available when the buyer wishes to buy-in contracts made for unit investment trust securities. The buyer may:

(A) by mutual agreement, accept from the seller in lieu of the seller's obligation under the original contract (which shall be concurrently canceled) the delivery of unit investment trust securities which are comparable to those originally bought in quantity, quality, yield or price and maturity, with any additional expenses or any additional cost of acquiring such substituted securities being borne by the seller;

(B) if the buyer's options in paragraph (d)(1) are not available and the buyer and seller cannot agree upon the option in paragraph (d)(2)(A), above, require the seller, for the account and liability of the seller, to repurchase the unit investment trust securities on terms which provide that the seller pay an amount which requires the seller to bear the burden of any change in the market price from the original contract price, with accrued interest. Bearing the burden of any change in the market price from the original contract price means that if the current market price is higher than the original contract price, the buyer may require the seller to repurchase the unit investment trust securities at the current market price and conversely means that if the current market price is lower than the original contract price, the buyer may require the seller to repurchase the unit investment trust securities at the original contract price, with accrued interest.

(e) "Buy-in" Not Completed

(1) In the event that a "buy-in" is not completed pursuant to the provisions of paragraph (d) hereof on the day specified in the notice of "buy-in," or as such date may be extended pursuant to the provisions of this Rule, said notice shall expire at the close of business on the day specified in the notice of buy-in.

(2) When a "buy-in" notice for a reconfirmation eligible security is pending during a reconfirmation and pricing period and one or more members are participating in a reconfirmation and pricing service, such "buy-in" notice shall be canceled. Written notice of cancellation must be received by the non-participating member prior to the original or extended date of execution. Failure to provide such notification may result in an execution. New notice of "buy-in" may be issued no earlier than the first business day following the final reconfirmation and pricing settlement date.

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(f) Delivery by Seller

Prior to the closing of a contract on which a "buy-in" notice has been given, the buyer shall accept delivery of the securities called for by the contract, provided that in the case of a partial delivery of securities called for by the contract, the portion remaining undelivered at the time the buyer proposes to execute the "buy-in" is not an amount which includes an odd-lot which was not part of the original transaction.

(g) Securities in Transit

If prior to the closing of a contract on which a "buy-in" notice has been given, the buyer receives from the seller written or comparable electronic notice stating that the securities, except for those securities due from a depository, are (1) in transfer; (2) in transit; (3) being shipped that day; (4) due from a depository, and giving the certificate numbers of the securities; then the buyer must extend the execution date of the "buy-in" for a period of seven (7) calendar days from the date delivery was due under the "buy-in." Upon request of the seller, an additional extension of seven (7) calendar days may be granted by the Committee due to the circumstances involved.

(h) Notice of Executed "Buy-In"

The party executing the "buy-in" shall immediately upon execution, but no later than 6:00 p.m. ET on the date of execution of the buy-in, notify the party for whose account the securities were bought as to the quantity purchased and the price paid. Such notification shall be in written or electronic form having immediate receipt capabilities. If this written media is not available the telephone shall be used for the purpose of same day notification, and written or similar electronic notification having next day receipt capabilities must also be sent out simultaneously. In either case formal confirmation of purchase shall be forwarded to the party entitled to receive the same not later than 9:30 a.m. ET on the following business day after the execution of the "buy-in." Notification of the execution of a "buy-in" shall be given to succeeding parties to which a re-transmitted notice was issued pursuant to paragraph (c) of this Rule using the same procedures stated in this paragraph. If a re-transmitted "buy-in" is executed, it will operate to close out all contracts covered under the re-transmitted notice. Statements of resulting money differences, if any, shall also be provided immediately. Any money difference resulting from the closing of a contract, or from the re-establishment of a contract as provided in this Rule, shall be paid not later than 3:00 p.m. ET on the business day after the settlement date of the executed “buy-in” to the member entitled to receive the same.

(i) "Close-Out" Under Uniform Practice Code Committee Rulings

(1) When a national securities exchange makes a ruling that all open contracts with a particular member, which is also a member of FINRA, should be closed-out immediately (or any similar ruling), members may close-out contracts as directed by the exchange.

(2) Whenever the Uniform Practice Code Committee ascertains that a court has appointed a receiver for any member because of its insolvency or failure to meet its obligations, or whenever the Uniform Practice Code Committee ascertains, based upon evidence before it, that a member cannot meet its obligations as they become due and that such action will be in the public interest, the Uniform Practice Code Committee may, in its discretion, issue notification that all open contracts with the member in question may be closed-out immediately.

(3) Within the meaning of this paragraph (i), to close-out immediately shall mean that (A) "buy-ins" may be executed without prior notice of intent to "buy-in" and (B) "sell-outs" may be executed without making prior delivery of the securities called for.

(4) All close-outs executed pursuant to the provisions of this paragraph (i) shall be executed for the account and liability of the member in question. Notification of all close-outs shall immediately be sent to such member pursuant to the confirmation provisions of the Rule 11200 Series at least thirty minutes before such close-out.

(j) Failure to Deliver and Liability Notice Procedures

(1)(A) If a contract is for warrants, rights, convertible securities or other securities which (i) have been called for redemption; (ii) are due to expire by their terms; (iii) are the subject of a tender or exchange offer; or (iv) are subject to other expiring events such as a record date for the underlying security and the last day on which the securities must be delivered or surrendered (the expiration date) is the settlement date of the contract or later, the receiving member may deliver a Liability Notice to the delivering member as an alternative to the close-out procedures set forth in paragraphs (b) through (h). When the parties to a contract are both participants in a registered clearing agency that has an automated service for notifying a failing party of the liability that will be attendant to a failure to deliver, the transmission of the liability notice must be accomplished through the use of said automated notification service. When the parties to a contract are not both participants in a registered clearing agency that has an automated service for notifying a failing party of the liability that will be attendant to a failure to deliver, such notice must be issued using written or comparable electronic media having immediate receipt capabilities, and must be sent as soon as practicable but not later than two hours prior to the cutoff time set forth in the instructions on a specific offer or other event in order to obtain the protection provided by this Rule.

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(B) If the contract is for a deliverable instrument with an exercise provision and the exercise may be accomplished on a daily basis, and the settlement date of the contract to purchase the instrument is on or before the requested exercise date, the receiving member may deliver a Liability Notice to the delivering member no later than 11:00 a.m. ET on the day the exercise is to be effected. Notice may be redelivered immediately to another member but no later than noon ET on the same day. When the parties to a contract are both participants in a registered clearing agency that has an automated service for notifying a failing party of the liability that will be attendant to a failure to deliver, the transmission of the liability notice must be accomplished through use of said automated notification service. When the parties to a contract are not both participants in a registered clearing agency that has an automated service for notifying a failing party of the liability that will be attendant to a failure to deliver, such notice must be issued using written or comparable electronic media having immediate receipt capabilities. If the contract remains undelivered at expiration, and has not been canceled by mutual consent, the receiving member shall notify the defaulting member of the exact amount of the liability on the next business day.

(C) In all cases, members must be prepared to document requests for which a Liability Notice is initiated.

(2) If the delivering member fails to deliver the securities on the expiration date, the delivering member shall be liable for any damages which may accrue thereby. A Liability Notice delivered in accordance with the provisions of this Rule shall serve as notification by the receiving member of the existence of a claim for damages. All claims for such damages shall be made promptly.

(3) For the purposes of this Rule, the term "expiration date" shall be defined as the latest time and date on which securities must be delivered or surrendered, up to and including the last day of the protect period, if any.

(4) If the above procedures are not utilized as provided under this Rule, contracts may be "bought-in" without prior notice, after normal delivery hours, on the expiration date. Such buy-in execution shall be for the account and risk of the defaulting member.

(k) Contracts Made for Cash

Contracts made for "cash," or made for or amended to include guaranteed delivery on a specified date may be "bought-in" without notice during the normal trading hours on the day following the date delivery is due on the contract; otherwise, the procedures set forth in paragraphs (b) through (g) of this Rule shall apply. In all cases, notification of executed "buy-in" must be provided pursuant to paragraph (h) of this Rule. "Buy-ins" executed in accordance with this paragraph shall be for the account and risk of the defaulting broker-dealer.

(l) "Buy-In" Desk Required

Members shall have a "buy-in" section or desk adequately staffed to process and research all "buy-ins" within the required time frames of this Rule.

(m) Buy-In of Accrued Securities

Securities in the form of stock, rights or warrants which accrue to a buyer shall be deemed due and deliverable to the buyer on the payable date. Any such securities remaining undelivered at that time shall be subject to the "buy-in" procedures as provided under this Rule.

• • • Supplementary Material: ----------

.01 Early Closures of Markets. For purposes of paragraphs (c) and (d)(1)(A) of this Rule, in the event of an announced early closure of the market upon which the security subject to the “buy-in” notice is traded, members may take the action required by such paragraphs not earlier than one hour prior to the announced early closure of such market.

.02 Securities Delivered by Seller After Execution of “Buy-In.” Where securities have been delivered by the seller after the “buy-in” order has been placed by the party affecting the “buy-in,” the securities may be returned to the seller if the “buy-in” was executed in accordance with this Rule before it could reasonably be cancelled by the initiating party.

.03 Sample Buy-In Forms.

(a) Notice of Buy-In

	.....
	(Member's Name)
	.....

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	(Locality and Date)
TO	
RE	
(Quantity and Description of Security)	
which is due from you to the undersigned on a contract made on ..... at ..... for settlement	
(Date of Contract)	(Contract Price)
.....	
(Settlement Date)	
* * *	
We hereby notify you that unless you make delivery of the foregoing security at or before ..... (Time and Date) the security will be bought in for your account and risk pursuant to Rule 11810 in the Uniform Practice Code.	
Note: If some or all of the foregoing securities are due you by another member of the Financial Industry Regulatory Authority, Inc. Rule 11810 permits the use of the re-transmitted buy-in.	
Buy-In Dept.	
By:	
Phone:	

(b) Notice of Re-transmitted Buy-In

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	.....
	(Member's Name)
	.....
	(Locality and Date)

TO .....

RE .....

(Quantity and Description of Security)

which is due from you to the undersigned on a contract made on ..... at ..... for settlement on

(Date of Contract)	(Contract Price)

.....

(Settlement Date)

* * *

We hereby inform you that a notice of buy-in has been issued with respect to the aforesaid securities and stated that unless delivery was made at or before ..... (Time and date on original buy-in) the securities may be bought in pursuant to Rule 11810 of the Uniform Practice Code.

Note: If some or all of the foregoing securities are due you by another member of the Financial Industry Regulatory Authority, Inc. Rule 11810 also permits you to use the re-transmitted buy-in.

Buy-In Dept.

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By:

Phone:

Amended by SR-FINRA-2016-047 eff. Sept. 5, 2017.
Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-2007-035 eff. March 13, 2008.
Amended by SR-NASD-2005-087 eff. Aug. 1, 2006.
Amended by SR-NASD-95-50 eff. Dec. 28, 1995.
Amended by SR-NASD-91-61 eff. Mar. 1, 1993.
Amended by SR-NASD-89-34 eff. Feb 1, 1990.
Amended by SR-NASD-87-10 eff. June 1, 1989.
Amended by SR-NASD-84-20 eff. Jan. 1, 1985.
Amended by SR-NASD-83-8 eff. Oct. 14, 1983.
Amended by SR-NASD-82-1 eff. Mar. 12, 1982; Mar. 18, 1983.
Amended eff. Jan. 2, 1968; Feb. 9, 1968; Feb. 21, 1969; Sept. 1, 1969; Mar. 1, 1970; June 1, 1970; Sept. 1, 1970; Aug. 1, 1972; Dec. 1, 1972; May 1, 1973; Jan. 13, 1977; Apr. 7, 1978.

Selected Notices: 73-39, 82-34, 83-6, 83-69, 84-68, 86-59, 89-44, 89-56, 90-15, 93-17, 96-8, 08-06, 10-49, 17-19.

‹ 11800. CLOSE-OUT PROCEDURES UP 11820. SELLING-OUT ›

VERSIONS

Sep 05, 2017 onwards

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11820. Selling-Out

(a) Conditions Permitting "Sell-Out"

Upon failure of the buyer to accept delivery in accordance with the terms of the contract, and lacking a properly executed Uniform Reclamation Form or the equivalent depository generated advice for depository eligible securities meeting the requirements prescribed in Rule 11710(b), the seller may, without notice, "sell-out" in the best available market and for the account and liability of the party in default all or any part of the securities due or deliverable under the contract.

(b) Notice of "Sell-Out"

The party executing a "sell-out" as prescribed above shall, as promptly as possible on the day of execution, but no later than 6 p.m. ET, notify the broker-dealer for whose account and risk such securities were sold of the quantity sold and the price received. Such notification shall be in written or electronic form having immediate receipt capabilities. A formal confirmation of such sale shall be forwarded as promptly as possible after the execution of the "sell-out."

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-91-13 eff. Nov. 1, 1991.
Amended eff. Feb. 21, 1969; Sept. 1, 1969.

Selected Notice: 10-49.

‹ 11810. BUY-IN PROCEDURES AND REQUIREMENTS UP 11830. RESERVED. ›

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11840. Rights and Warrants

(a) Definition — "Rights"

The term "rights" or "rights to subscribe," as used in this Rule is the privilege offered to holders of record of issued securities to subscribe (usually on a pro rata basis) for additional securities of the same class, of a different class, or of a different issuer as the case may be.

(b) Definition — "Warrants"

The term "warrants" or "stock purchase warrants" as used in this Rule is an instrument issued separately or accompanying other securities, but not necessarily issued to stockholders of record as of a specific date; i.e., warrants issued with or attached to bonds, common stock, preferred stocks, etc. The instrument represents the privilege to purchase securities at a stipulated price or prices and is usually valid for several years.

(c) Basis and Unit of Trading — Rights

Except as otherwise designated by the Committee, transactions in rights to subscribe shall be on the basis of one right accruing to each share of issued stock and the unit of trading in rights shall be 100 rights (unless otherwise specified).

(d) Basis and Unit of Trading — Warrants

Except as otherwise agreed or designated by the Committee, transactions in stock purchase warrants shall be on the basis of one warrant representing the right of the purchaser to receive one warrant in settlement of such transaction and the unit of trading shall be 100 warrants. Members must ascertain how many warrants they have to sell, what each warrant entitles the holder to purchase, the purchase price, and the current price of the warrant relative to the price of the underlying security which may be purchased. Trades in warrants should be properly described on comparisons and confirmations.

(e) Securities Which Have Expired by Their Terms

(1) In contracts for warrants, rights or other securities which have expired by their terms, deliveries effected more than 30 days after expiration shall be consist of (A) the expired securities; or (B) a Letter of Indemnity in lieu of the expired instrument.

(2) In the case of units or other securities of which one or more of the integral parts of the instrument has expired by its terms, after expiration, the instrument shall cease to be a unit as originally contemplated in the contract. Deliveries effected after expiration shall consist of the unexpired security and (A) the expired instrument; or (B) a Letter of Indemnity in lieu of the expired instrument.

(3) Deliveries effected pursuant to paragraphs (e)(1) and (2) of this Rule shall be settled at the existing contract price.

• • • Supplementary Material: ----------

.01 Sample Letter of Indemnity.

	_____ (Date)
To:_____	
Re:_____	
(Quantity and Description)	
	CUSIP #:_____

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For value received the undersigned hereby assigns, transfers and sets over to you all rights and privileges which may accrue on the above contract made on (Date of Contract) _____ at (Contract Price) _____ for settlement (Settlement Date).

Upon acceptance of this delivery in lieu of physical certificates, we agree, for ourselves, our successors, assigns, heirs, executors and administrators, to at all times indemnify and hold harmless from and against any and all claims, liabilities, damages, taxes, charges and expense sustained or incurred by reason of this action. Acceptance of this delivery shall operate to close-out the above stated contract in accordance with the provisions of the FINRA's Uniform Practice Code.

_____	_____
(Member Firm)	(Official Signature)

If any questions, please contact _____at (Telephone Number)_____

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-91-13 eff. Nov. 1, 1991.
Amended eff. Sept. 1, 1969; Mar. 1, 1970.

Selected Notice: 10-49.

‹ 11830. RESERVED. UP 11860. COD ORDERS ›

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11860. COD Orders

(a) No member shall accept an order from a customer, including foreign customers and/or broker-dealers trading with or through the member, for eligible transactions of such customers that settle in the United States, pursuant to an arrangement whereby payment for securities purchased or delivery of securities sold is to be made to or by an agent of the customer unless all of the following procedures are followed:

(1) The member shall have received from the customer prior to or at the time of accepting the order, the name and address of the agent and the time and account number of the customer on file with the agent and institution number, where appropriate.

(2) Each order accepted from the customer pursuant to such an arrangement has noted thereon the fact that it is a payment on delivery (POD) or collect on delivery (COD) transaction.

(3) The member shall deliver to the customer a confirmation, or all relevant data customarily contained in a confirmation with respect to the execution of the order, in whole or in part, no later than the end of the day on the trade date.

(4) Prior to accepting any such order, the member shall have entered into the written agreement, or established the written policies and procedures, required by SEA Rule 15c6-2 with respect to any resulting transaction.

(5) The facilities of a Clearing Agency shall be utilized for the book-entry settlement of all depository eligible transactions except transactions that are to be settled outside the United States. The facilities of either a Clearing Agency or a Qualified Vendor shall be utilized for the electronic confirmation and affirmation of all depository eligible transactions.

(b) Definitions

For purposes of this Rule, the following terms shall have the meanings stated below:

(1) "Clearing Agency" shall mean a clearing agency as defined in Section 3(a)(23) of the Exchange Act that is registered with the SEC pursuant to Section 17A(b)(2) of the Exchange Act or has obtained from the SEC an exemption from registration granted specifically to allow the clearing agency to provide confirmation and affirmation services.

(2) "Depository eligible transactions" shall mean transactions in those securities for which confirmation, affirmation or book entry settlement can be performed through the facilities of a Clearing Agency. Eligible sinking funds and/or dividends reinvestment transactions must be confirmed, acknowledged and book entry settled through the facilities of a registered securities depository.

(3) "Qualified Vendor" shall mean a vendor or electronic confirmation and affirmation service that:

(A) shall, for each transaction subject to this Rule: (i) deliver a trade record to a Clearing Agency in the Clearing Agency's format; (ii) obtain a control number for the trade record from the Clearing Agency; (iii) cross-reference the control number to the confirmation and subsequent affirmation of the trade; and (iv) include the control number when delivering the affirmation of the trade to the Clearing Agency;

(B) certifies to its customers (i) with respect to its electronic trade confirmation/affirmation system, that it has a capacity requirements evaluation and monitoring process that allows the vendor to formulate current and anticipated estimated capacity requirements; (ii) that its electronic trade confirmation/affirmation system has sufficient capacity to process the specified volume of data that it reasonably anticipates to be entered into its electronic trade confirmation/affirmation system during the upcoming year; (iii) that its electronic trade confirmation/affirmation system has formal contingency procedures, that the entity has followed a formal process of reviewing the likelihood of contingency occurrences, and that the contingency protocols are reviewed, tested and updated on a regular basis; (iv) that its electronic trade confirmation/affirmation system has a process for preventing, detecting, and controlling any potential or actual systems integrity failures, and its procedures designed to protect against security breaches are followed; and (v) that its current assets exceed its current liabilities by at least $500,000;

(C) when it begins providing such services and annually thereafter, submits an Auditor's Report to the SEC staff which is not deemed unacceptable by the SEC staff;

(D) notifies the SEC staff immediately in writing of any changes to its confirmation affirmation services that significantly affect or have the potential to significantly affect its electronic trade confirmation/affirmation systems, including without limitation, changes that: (i) affect or potentially affect the capacity or security of its electronic trade confirmation/affirmation system; (ii) rely on new or substantially different technology; or (iii) provide a new service to the Qualified Vendor's electronic trade confirmation/affirmation system;

(E) immediately notifies the SEC staff in writing if it intends to cease providing services, and supplies supplemental information regarding its electronic trade confirmation/affirmation services as requested by FINRA or SEC staff;

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(F) provides FINRA with copies of any submissions to the SEC staff made pursuant to subparagraphs (C), (D) and (E) above within ten (10) business days of such submissions; and

(G) A vendor may cease to be qualified if the SEC staff: (i) deems the Auditor's report unacceptable either because it contains any findings of material weaknesses, or for other identified reasons; or (ii) notifies the vendor in writing that it is no longer qualified. If the vendor ceases to be qualified, the member using that vendor shall not be deemed in violation of this Rule if it ceases using such vendor promptly upon receiving notice that the vendor is no longer qualified.

(4) "Auditor's Report" shall mean a written report that is prepared by competent, independent, external audit personnel in accordance with the standards of the American Institute of Certified Public Accountants and the Information Systems Audit and Control Association and that (i) verifies the certifications contained in paragraph (b)(3)(B) above; (ii) contains a risk analysis of all aspects of the entity's information technology systems, including, without limitation, computer operations, telecommunications, data security, systems development, capacity planning and testing, and contingency planning and testing; and (iii) contains the written response of the entity's management to the information provided pursuant to (i) and (ii) of this paragraph (b)(4).

Amended by SR-FINRA-2023-017 eff. May 28, 2024.
Amended by SR-FINRA-2016-047 eff. Sept. 5, 2017.
Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-98-20 eff. June 28, 1999.
Amended by SR-NASD-94-56eff. June 7, 1995.
Amended eff. Feb. 11, 1988.
Adopted eff. Nov. 19, 1982.

Selected Notices: 86-60, 88-3, 95-36, 10-49, 17-19, 24-04.

‹ 11840. RIGHTS AND WARRANTS UP 11870. CUSTOMER ACCOUNT TRANSFER CONTRACTS ›

VERSIONS

May 28, 2024 onwards

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11870. Customer Account Transfer Contracts

(a) Responsibility to Expedite Customer's Request

(1) When a customer whose securities account is carried by a member (the "carrying member") wishes to transfer securities account assets, in whole or in specifically designated part, to another member (the "receiving member") and gives authorized instructions to the receiving member, both members must expedite and coordinate activities with respect to the transfer.

(2) If a customer desires to transfer a portion of his or her account outside of the Automated Customer Account Transfer Service (ACATS), authorized alternate instructions should be transmitted to the carrying member indicating such intent and specifying the designated assets to be transferred. Although such transfers are not subject to the provisions of this Rule, members must expedite all authorized account asset transfers, whether through ACATS or via other means permissible under this Rule, and coordinate their activities with respect thereto. Unless otherwise indicated, the automated customer account transfer capabilities referred to in paragraph (m)(1) of this Rule shall be utilized for partial transfers.

(3) For purposes of this Rule, customer authorization pursuant to a transfer instruction could be the customer's actual signature, or an electronic signature in a format recognized as valid under federal law to conduct interstate commerce.

(b) Transfer Procedures

(1) Upon receipt from the customer of an authorized broker-to-broker transfer instruction form (“TIF”) to receive such customer's securities account assets in whole or in specifically designated part, from the carrying member, the receiving member must immediately submit such instruction to the carrying member by establishing such instruction in ACATS. The carrying member must, within one business day following the establishment of such account transfer instructions, or receipt of a TIF directly from the customer authorizing the transfer of assets in specifically designated part: (A) validate the transfer instruction to the receiving member (with an attachment reflecting all positions and money balances to be transferred as shown on its books); or (B) take exception to the transfer instruction for reasons other than securities positions or money balance discrepancies and advise the receiving member of the exception taken. The time frame(s) set forth in this paragraph will change, as determined from time-to-time in any publication, relating to the ACATS facility, by the National Securities Clearing Corporation (NSCC).

(2) The carrying member and the receiving member must promptly resolve any exceptions taken to the transfer instruction.

(c) Transfer Instructions

(1) Securities account asset transfers accomplished pursuant to this Rule are subject to the following conditions, which the customer must be informed of, affirm, or authorize (as the case may be) through their inclusion in the transfer instruction the customer is required to authorize to initiate the account asset transfer:

(A) To the extent any account assets are not readily transferable, with or without penalties, such assets may not be transferred within the time frames required by this Rule.

(B) The customer will be contacted in writing by the carrying member, and/or by the receiving member, with respect to the disposition of nontransferable assets other than proprietary money market fund assets (if any), indicated in an instruction to transfer specifically designated account assets. (See paragraphs (c)(3) and (4) below for customer notification requirements pertaining to transfers of securities account assets in whole.)

(C) If securities accounts assets in whole, other than retirement plan account assets, are being transferred, the customer must affirm that he or she has destroyed or returned to the carrying member any credit/debit cards and/or unused checks issued in connection with the account.

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(D) For purposes of this Rule, a "nontransferable asset" shall mean an asset that is incapable of being transferred from the carrying member to the receiving member because it is:

(i) an asset that is a proprietary product of the carrying member;

(ii) an asset that is a product of a third party (e.g., mutual fund/money market fund) with which the receiving member does not maintain the relationship or arrangement necessary to receive/carry the asset for the customer's account;

(iii) an asset that may not be received due to regulatory limitations on the scope of the receiving member's business;

(iv) an asset that is a bankrupt issue for which the carrying member does not possess (which shall be deemed to include possession at a securities depository for the carrying member's account) the proper denominations or quantity of shares necessary to effect delivery and no transfer agent is available to re-register the shares;

(v) an asset that is an issue for which the proper denominations cannot be obtained pursuant to governmental regulation or the issuance terms of the product (e.g., foreign securities, baby bonds, etc.);

(vi) limited partnership interests in retail accounts.

(E) The carrying member and the receiving member must promptly resolve and reverse any nontransferable assets that were not properly identified during validation. In all cases, each member shall promptly update its records and bookkeeping systems and notify the customer of the action taken.

(2) A proprietary product of the carrying member shall be deemed nontransferable unless the receiving member has agreed to accept transfer of the product. Upon receipt of the asset validation report, the receiving member shall designate any assets that are a product of a third party (e.g., mutual fund/money market fund) with which the receiving member does not maintain the relationship or arrangement necessary to receive/carry the asset for the customer's account. The carrying member, upon receipt of such designation, may treat such designated assets as nontransferable and refrain from transferring the designated assets.

(3) If securities account assets to be transferred in whole include any nontransferable assets that are proprietary products of the carrying member, the carrying member must provide the customer with a list of the specific assets and request, in writing and prior to or at the time of validation of the transfer instruction, further instructions from the customer with respect to the disposition of such assets. In particular, such request should provide, where applicable, the customer with the following alternative methods of disposition for nontransferable assets:

(A) Liquidation, with a specific indication of any redemption or other liquidation-related fees that may result from such liquidation and that those fees may be deducted from the money balance due the customer and that any remaining balance will be distributed to the customer, including the method by which it will be so distributed.

(B) Retention by the carrying member for the customer's benefit.

(C) Transfer, physically and directly, in the customer's name to the customer.

(4) If securities account assets to be transferred in whole include any nontransferable assets that the receiving member has designated as assets that are a product of a third party (e.g., mutual fund/money market fund) with which the receiving member does not maintain the relationship or arrangement necessary to receive/carry the asset for the customer's account, the receiving member must provide the customer with a list of the specific assets and request, in writing and prior to the time it makes such designation, further instructions from the customer with respect to the disposition of such assets. In particular, such request should, where applicable, provide the customer with the following alternative methods of disposition for nontransferable assets:

(A) Liquidation, with a specific indication of any redemption or other liquidation-related fees that may result from such liquidation and that those fees may be deducted from the money balance due the customer. The indication must also refer the customer to the fund prospectus or to their registered representative at the carrying firm for specific details regarding any such fees.

(B) Retention by the carrying member for the customer's benefit.

(C) Shipment, physically and directly, in the customer's name to the customer.

(D) Transfer to the third party that is the original source of the product, for credit to an account opened by the customer with that third party.

(5) If the customer has authorized liquidation or transfer of assets deemed to be nontransferable, the carrying member must distribute the resulting money balance to the customer or initiate the transfer within five (5) business days following receipt of the customer's disposition instructions.

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(6) With respect to transfers of retirement plan securities account assets, the customer authorizes the custodian/trustee for the account:

(A) to deduct any outstanding fees due the custodian/trustee from the credit balance in the account, or

(B) if the account does not contain a credit balance, or if the credit balance in the account is insufficient to satisfy any outstanding fees due the custodian/trustee, to liquidate assets in the account to the extent necessary to satisfy any outstanding fees due the custodian/trustee.

(d) Validation of Transfer Instructions

(1) Upon validation of an instruction to transfer securities account assets in whole, a carrying member must "freeze" the account to be transferred, i.e., all open orders, with the exception of option positions that expire within seven (7) business days, must be canceled and no new orders may be taken.

(2) A carrying member may not take exception to a transfer instruction, and therefore deny validation of the transfer instruction, because of a dispute over securities positions or the money balance in the account to be transferred. Such alleged discrepancies notwithstanding, the carrying member must transfer the securities positions and/or money balance reflected on its books for the account.

(3) A carrying member may take exception to a transfer instruction only if:

(A) Additional documentation is required (e.g., legal documents such as death or marriage certificate);

(B) the account is "flat" and reflects no transferable assets;

(C) the account number is invalid (i.e., the account number is not on the carrying member's books); however, if the carrying member has changed the account number for purposes of internally reassigning the account to another broker or account executive, it is the responsibility of the carrying firm to track the changed account number, and such reassigned account number shall not be considered invalid for purposes of fulfilling a transfer instruction.

(D) it is a duplicate request;

(E) it violates the member's credit policy;

(F) it contains unrecognized residual credit assets (receiving member cannot identify customer);

(G) the customer rescinds the instruction (e.g., the customer has submitted written request to cancel transfer);

(H) there is a mismatch of the Social Security number/Tax ID (e.g., the number on the transfer instruction does not correspond to that on the carrying member's records);

(I) the account title on the transfer instruction does not match that on the carrying member's records;

(J) the account type on the transfer instruction does not correspond to that on the carrying member's records;

(K) the transfer instruction is missing or contains an improper authorization (e.g., TIF requires an additional customer authorization or successor custodian's acceptance authorization or custodial approval); or

(L) the customer has taken possession of the assets in the account (e.g., the account assets in question have been transferred directly to the customer).

(4) If a carrying member takes exception to a transfer instruction because the account is "flat," as provided in subparagraph (3)(B) above, the receiving member may re-submit the transfer instruction only if the most recent customer statement is attached.

(5)(A) Upon validation of an instruction to transfer securities account assets in whole or in specifically designated part, the carrying member must return the transfer instruction to the receiving member with an attachment indicating all securities positions, safekeeping positions, and money balances to be transferred as shown on the books of the carrying member. Except as hereinafter provided, the attachment must include a then-current market value for all assets so indicated. If a then-current market value for an asset cannot be determined (e.g., a limited partnership interest), the asset must be valued at original cost. However, delayed delivery assets (as defined in paragraph (j)(2) of this Rule), nontransferable assets, and assets in transfer to the customer, i.e., in possession of the transfer agent at the time of receipt of the transfer instruction by the carrying member for shipment, physically and directly to the customer, need not be valued, although the "delayed delivery," "nontransferable," or "in-transfer" status, respectively, of such assets must be indicated on the attachment.

(B) For purposes of this Rule, a "safekeeping position" shall mean any security held by a carrying member in the name of the customer. Safekeeping positions shall also include securities that are unendorsed or have a stock/bond power attached thereto.

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(6) Upon validation of an instruction to transfer securities account assets in whole or in specifically designated part, the carrying member must indicate on the instruction, or by attachment, any initial margin calls, as required by Regulation T, that are outstanding as of the date of validation with respect to the account assets to be transferred.

(7) A carrying member must provide the following description, at a minimum, as asset data with respect to any municipal securities positions to be transferred that have not been assigned a CUSIP number:

(A) name of the issuer;

(B) interest rate and dated date;

(C) maturity date and put date, if applicable, and if the securities are limited tax, subject to redemption prior to maturity (callable), or revenue bonds; an indication to such effect, including in the case of revenue bonds, the type of revenue, if necessary for a materially complete description of the securities; and

(D) if necessary for a materially complete description of the securities, the name of any company or other person in addition to the issuer obligated, directly or indirectly, with respect to debt service, or if there is more than one such obligor, the statement "multiple obligors" may be shown.

(8) After validation of the transfer instruction by the carrying member, a receiving member may reject a transfer of account assets in whole only if the account is not in compliance with the receiving member's credit policies or minimum asset requirements. (A receiving member may deem an account not in compliance with Regulation T requirements as not in compliance with its credit policies.) A receiving member, however, may only reject the entire account for such reasons; it may not reject only a portion of the account assets (e.g., the particular assets not in compliance with the member's credit policies or minimum asset requirement) while accepting the remainder.

(e) Completion of the Transfer

Within three business days following the validation of a transfer instruction, the carrying member must complete the transfer of the customer's security account assets to the receiving member. The receiving member and the carrying member must immediately establish fail-to-receive and fail-to-deliver contracts at then-current market values upon their respective books of account against the long/short positions, including options, that have not been delivered/received and the receiving/carrying member must debit/credit the related money amount. The customer's security account assets shall thereupon be deemed transferred. The time frame(s) set forth in this paragraph will change, as determined from time-to-time in any publication, relating to the ACATS facility, by the NSCC.

(f) Fail Contracts Established

(1) Any fail contracts resulting from this securities account asset transfer procedure shall be included in a member's fail file and, not later than 10 business days following the date delivery was due, the member shall take steps to obtain physical possession or control of securities so failed to receive by initiating a buy-in procedure or otherwise; provided, that with respect to the following types of securities or instruments, not later than 30 business days following the date delivery was due, the member shall take steps to obtain physical possession or control of securities so failed to receive by initiating a buy-in procedure or otherwise:

(A) banker's acceptances;

(B) bond anticipation notes;

(C) certificates of deposit;

(D) commercial paper;

(E) FMAC certificates;

(F) FNMA certificates;

(G) foreign securities;

(H) GNMA certificates;

(I) limited partnership interests;

(J) municipal bonds;

(K) mutual fund shares (transferable);

(L) revenue anticipation notes;

(M) SBA certificates; and

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(N) tax anticipation notes.

(2) A carrying member may not reject ("DK") a fail contract, including a Receive/Deliver Instruction generated by an automated customer account transfer system, in connection with assets in an account that has been transferred but which assets have not been delivered to the receiving member.

(3) All fail contracts established pursuant to the requirements of this Rule shall be clearly marked or captioned as such. This paragraph will not apply if a fail contract participates in a repricing and reconfirmation service offered by a registered clearing agency.

(4) All fail contracts required to be established on safekeeping positions must be so indicated.

(5) Open fail contracts established pursuant to the requirements of this Rule shall be marked-to-market regularly.

(6) Nontransferable assets and in the process of being transferred directly to the customer are exempt from the requirement in paragraph (e) of this Rule.

(7) Members may agree to close out fail contracts established pursuant to the requirements of this Rule through the delivery of securities that are substantially comparable to those owed with the prior consent of the customer.

(8) A receiving member shall reject a delivery of a security that cannot be deemed a safekeeping position against a fail contract as such.

(9) A receiving member must deem receipt of a duly executed limited partnership change of trustee form, with respect to limited partnership interests, or a mutual fund re-registration form, with respect to mutual fund shares, as adequate delivery for purposes of transferring such assets pursuant to this Rule. With respect to mutual fund shares, a receiving member must deem receipt of a mutual fund re-registration form evidencing book-entry shares in an account as adequate delivery for purposes of transferring such shares, provided the registration form contains the customer's new account number at the fund. The carrying member shall be responsible for obtaining this number and entering it on the form prior to submission to the receiving member. This provision is applicable to book-entry shares and is not intended to preclude the delivery of physical certificates.

(g) Prompt Resolution of Discrepancies

(1) Any discrepancies relating to positions or money balances that exist or occur after transfer of a customer's securities account assets must be resolved promptly.

(2) The carrying member must promptly distribute to the receiving member any transferrable assets that accrue to the account after the transfer of a customer's securities account has been effected.

(3) When a member receives a claim notice relating to a securities account asset transfer, the member must resolve the claim within five (5) business days from receipt of such claim or take exception to the claiming member by setting forth specific reasons for denying the claim.

(h) Close-Out Procedures

A valued fail contract in a security, for which there are no established close-out procedures, and which has not been completed by the carrying member, may be closed by the receiving member not sooner than the third business day following the date delivery was due, in accordance with the following procedure:

(1) Written notice shall be delivered to the carrying member at its office not later than 12:00 noon, Eastern Time (ET), two business days preceding the execution of the proposed "close-out."

(2)(A) Every notice of "close-out" shall state the settlement date, the quantity and contract price of the securities covered by said contract, and shall state further that unless delivery is effected at or before a certain specified time, which may not be prior to 3:00 p.m. ET, the security may be "closed-out" on the date specified for the account of the carrying member.

(B) Original notices may only be issued pursuant to fail contracts marked or captioned as fails established pursuant to paragraph (f)(3) of this Rule.

(C) Notice may be redelivered immediately to another member from whom the securities involved are due in the form of a re-transmitted notice. A re-transmitted notice must be delivered to subsequent members not later than 12:00 noon ET one business day preceding the original date of execution of the proposed close-out.

(D) Re-transmitted notices may be issued against a fail contract regardless of its origin.

(3)(A) On failure of the carrying member to effect delivery in accordance with the notice, or to obtain a stay as hereinafter provided, the receiving member may close the contract by purchasing the securities necessary to complete the contract. Such execution will also operate to close-out all contracts covered under re-transmitted notices.

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(B) The party executing the "close-out" shall immediately upon execution, but not later than 6:00 p.m. ET on the date of the execution of such "close-out," notify the member for whose account the securities were bought as to the quantity purchased and the price paid. Such notification shall be in written or electronic form having immediate receipt capabilities. If a medium with immediate receipt capabilities is not available, the telephone shall be used for the purpose of same day notification, and written or similar electronic notification having next day receipt capabilities must be sent out simultaneously. In either case formal confirmation of purchase along with a billing or payment (depending upon which is applicable) shall be forwarded as promptly as possible after the execution of the "close-out." Notification of the execution of the "close-out" shall be given to succeeding members to whom a re-transmitted notice was issued using the same procedures stated herein.

(C) If prior to the closing of a contract on which a "close-out" notice has been given, the receiving member receives from the carrying member written notice stating that the securities, except for those securities due from a depository, are (i) in transfer; (ii) in transit; (iii) being shipped that day; (iv) due from a depository, and include the certificate numbers; then the receiving member must extend the execution date of the "close-out" for a period of seven (7) calendar days from the date delivery was due under the "close-out."

(4) In the event that a "close-out" is not completed on the day specified in the notice, said notice shall expire at the close of business on the day specified in the notice, or if extended, at the close of business on the last day of the extension.

(i) Sell-Out Procedures

(1) Upon failure of the receiving member to accept delivery in accordance with the terms of the contract, and lacking a (A) properly executed Uniform Reclamation Form; (B) depository generated rejection advice; or (C) valid Reversal Form; the carrying member may, without notice, "sell-out" in the best available market, for the liability of the party in default, all or any part of the securities due or deliverable under the contract.

(2) The party executing a "sell-out" as prescribed above shall notify, no later than 6:00 p.m. ET on the day of execution, the member, for whose account and liability such securities were sold, of the quantity sold and the price received. Such notification shall be in written or electronic form having immediate receipt capabilities. A formal confirmation of such sale shall be forwarded as promptly as possible after the execution of the "sell-out."

(j) Exemptions

(1) Pursuant to the Rule 9600 Series, FINRA may exempt from the provisions of this Rule, either unconditionally or on specified terms and conditions, (A) any member or (B) any type of account, security or financial instrument.

(2) The following assets are deemed subject to delayed delivery and are exempt from paragraph (e) of this Rule:

(A) insurance policies (annuities);

(B) stripped coupons;

(C) when-issued or when-distributed securities.

(3) Zero value fail-to-receive and fail-to-deliver instructions shall be generated for the assets specified in paragraph (j)(2) of this Rule.

(k) Retirement Plan Securities Accounts

(1) It is the responsibility of the receiving member to obtain the approval of its custodian/trustee accepting a customer's retirement plan securities account before submitting a transfer instruction for such account assets to the carrying member or its custodian/trustee to facilitate transfer of the account assets.

(2) If, with respect to the transfer of a retirement plan securities account assets, outstanding fees are due the custodian/trustee for the account, such fees must be deducted from the credit balance in the account or, if the account does not contain a credit balance or if the credit balance is insufficient to satisfy such fees, assets in the account must be liquidated to the extent necessary to satisfy such fees. If liquidation of assets in the account is not practicable, such fees must then be transferred to and accepted by the receiving member as a debit item with the account.

(l) Securities Account

For the purposes of this Rule, the term "securities account" shall be deemed to include any and all of the account's money market fund positions or the redemption value thereof.

(m) Participant in a Registered Clearing Agency

(1) When both the carrying member and the receiving member are participants in a registered clearing agency having automated customer securities account asset transfer capabilities and are eligible to use such capabilities, the securities account asset transfer

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procedure, including the establishing and closing out of fail contracts, must be accomplished in accordance with the provisions of this Rule and pursuant to the rules of and through such registered clearing agency with the exception of specifically designated assets transferred pursuant to the submittal of a customer's authorized alternate instructions to the carrying member.

(2) When such registered clearing agency has the capability to transfer mutual fund positions or to employ functionalities including Partial Transfer Receive (PTR), Partial Transfer Delivery (PTD), Fail Reversal, Mutual Fund Fail Cleanup, or Reclaim Processing, such capability must be utilized with the exception of specifically designated assets transferred pursuant to the submittal of a customer's authorized alternate instructions to the carrying member.

(3) When securities account assets are transferred in whole and such registered clearing agency has the capability to transfer residual credit positions (both cash and securities) that have accrued to an account after the account has been transferred (residual credit processing), such capability must be utilized for transferring residual credit positions from the carrying member to the receiving member.

(4) When both the carrying member and the receiving member are participants in a registered clearing agency having automated customer securities account asset transfer capabilities with a facility permitting electronic transmittal of customer account asset transfer instructions, such facilities shall be used in accordance with the following:

(A) members using such facilities shall execute an agreement designated by the Committee specifying the rights, obligations and liabilities of all participants in or users of such facilities;

(B) customer account transfer instructions shall be transmitted in accordance with the procedures prescribed by the registered clearing agency;

(C) the transmittal of a transfer request through such electronic facilities shall constitute a representation by the receiving member that it has received a properly executed TIF or other actual authority to receive the customer's securities and funds;

(D) transfer instructions transmitted through such facilities shall contain the information necessary for the clearing agency and the carrying member to respond to the transfer instruction as may be specified by this Rule and the clearing agency; and

(E) non-standard ACAT processing, such as Partial Transfer Receives (PTR), Partial Transfer Deliver (PTD) Fail Reversal, and reclaim processing shall be transmitted through such facilities, if the facility permits.

(5) For purposes of this Rule, the term "registered clearing agency" shall be deemed to be a clearing agency as defined in the Exchange Act and registered in accordance with the Exchange Act. For purposes of this Rule, the term “participant in a registered clearing agency” shall mean a member of a registered clearing agency that is eligible to make use of the agency's automated customer securities account transfer capabilities.

(n) Transfers Accomplished Ex-Clearing

(1) If one or both of the members processing a customer account transfer pursuant to this Rule is not a member of a registered clearing agency, the fail-to-receive and fail-to-deliver contracts required to be established pursuant to paragraph (e) of this Rule must be established outside a clearing corporation on an "ex-clearing house" basis. Similarly, settlement of the fail contracts and any close-out executions must be made "ex-clearing house."

(2) Each member (including members that do not utilize automated customer securities account asset transfer facilities) is required, for a minimum period of six (6) months after the transfer of securities account assets in whole is completed, to transfer credit balances (both cash and securities) that occur in such transferred account assets within (10) ten business days after the credit balances accrue to the account.

• • • Supplementary Material: ----------

.01 Written Procedures. Members must establish, maintain and enforce written procedures to affect and supervise the transfer of securities account assets pursuant to this Rule that are reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules.

.02 Transfer of Retirement Plan Securities. With respect to the transfer of retirement plan securities account assets, the carrying member is responsible for informing the customer that the choice of method of disposition of such assets may result in liability for the payment of taxes and penalties with respect to such assets.

.03 Sample Transfer Instruction Forms.

(a) Customer Account Transfer

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CUSTOMER SECURITIES ACCOUNT TRANSFER INSTRUCTION

	_____
	(Date)
RECEIVING FIRM _____	CARRYING FIRM _____
RECEIVING FIRM ACCOUNT NUMBER _____	CARRYING FIRM ACCOUNT NUMBER _____
ACCOUNT TITLE	_____ _____ _____

ACCOUNT TYPE _____ (C = CASH, M = MARGIN)

TAX ID OR SS NUMBER _____

TO _____

(Receiving Firm Name and Address)

Please receive my entire securities account from the below indicated carrying firm and remit to it the debit balance or accept from it the credit balance in my securities account.

TO _____

(Carrying Firm Name and Address)

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Please transfer my entire securities account to the above indicated receiving firm, which has been authorized by me to make payment to you of the debit balance or to receive payment of the credit balance in my securities account. I understand that to the extent any assets or instruments in my securities account are not readily transferable, with or without penalties, such assets or instruments may not be transferred within the time frames required by Rule 11870 of the FINRA Uniform Practice Code.

I understand that you will contact me with respect to the disposition of any assets in my securities account that are nontransferable. If certificates or other instruments in my securities account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable such receiving firm to transfer them in its name for the purpose of sale, when and as directed by me. I further instruct you to cancel all open orders for my securities account on your books.

I affirm that I have destroyed or returned to you any credit/debit cards and/or unused checks issued to me in connection with my securities account.

_____	_____
(Customer's Signature)	(Date)
_____	_____
(Customer's Signature if Joint Account)	(Date)

[It is suggested that a copy of the customer's most recent account statement be attached.]

Receiving Firm Contact:

Name _____	Phone Number _____

For Broker Use Only:

Mutual Fund Registration Instructions:

Registration Name _____

Address _____

Tax ID # _____

Dividend and Capital Gains Options:

Reinvest ( )	Dividend Cash/Capital Gains Reinvest ( )
All Cash ( )	Deposit to New Plan ( )
Issue Certificate ( )	Deposit to Existing Plan ..... ( )

Broker Instructions (if broker agreement exists):

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Name _____
Address _____
RR Name/Number/Branch _____

(b) Customer Retirement Account Transfer

CUSTOMER RETIREMENT PLAN SECURITIES ACCOUNT TRANSFER INSTRUCTION	
RECEIVING FIRM _____	CARRYING FIRM _____
RECEIVING FIRM ACCOUNT NUMBER _____	CARRYING FIRM ACCOUNT NUMBER _____
ACCOUNT TITLE	_____ _____ _____
ACCOUNT TYPE _____ (I = IRA, Q = QUALIFIED)	
TAX ID OR SS NUMBER _____	
TO _____	
(Prior Custodian/Trustee Name, Address and Tax ID Number)	
You are the custodian/trustee for my retirement plan securities account with	
_____	
(Carrying Firm Name and Address)	
as my broker. Please be advised that I have amended my retirement plan and have adopted a new retirement plan with the below indicated as successor custodian/trustee and	

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_____ as broker
(Receiving Firm Name and Address)
Pursuant to said amendment, please transfer all assets in my securities account to such successor custodian/trustee. I understand that to the extent any assets in my account are not readily transferable, with or without penalties, such assets may not be transferred within the time frames required by Rule 11870 of the FINRA Uniform Practice Code. I understand that the above indicated carrying firm will contact me with respect to the disposition of any assets in my account that are nontransferable. I authorize you to deduct any outstanding fees due you from the credit balance in my account. If my account does not contain a credit balance, or if the credit balance in the account is insufficient to satisfy any outstanding fees due you, I authorize you to liquidate the assets in my account to the extent necessary to satisfy any outstanding fees due you. If certificates or other instruments in my account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable the successor custodian/trustee to transfer them in its name for the purpose of sale, when and as directed by me. Upon receiving a copy of this transfer instruction, the carrying firm will cancel all open orders for my account on its books.

_____	_____
(Customer's Signature)	(Date)

Please be advised that _____
(Successor Custodian/Trustee Name, Address and Tax ID Number)
will accept the above captioned account as successor custodian/trustee. Please send all checks to
_____ and non-DTC eligible items to
_____

_____	_____
(Successor Custodian/Trustee Authorized Signature)	(Date)

_____	_____
(Tax ID Number)	(Date of Trust)

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[It is suggested that a copy of the customer's most recent account statement be attached.]	
Receiving Firm Contact:	
Name _____	Phone Number _____
For Broker Use Only:	
Mutual Fund Registration Instructions:	
Registration Name _____	
Address _____	
Tax ID # _____	
Dividend and Capital Gains Options:	
Reinvest ( )	Dividend Cash/Capital Gains Reinvest ( )
All Cash ( )	Deposit to New Plan ( )
Issue Certificate ( )	Deposit to Existing Plan ..... ( )
Broker Instructions (if broker agreement exists):	
Name _____	
Address _____	
RR Name/Number/Branch _____	

(c) Mutual Fund Re-Registration

MUTUAL FUND RE-REGISTRATION INSTRUCTIONS USED FOR BROKER-TO-BROKER TRANSFERS		
(1)	TO: _____	Date: _____
	Transfer Agent: _____	
	Address: _____	

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(2)	Present Account Information	Name of Fund: _____ Fund A/C #: _____ Certificate # (if in physical form) [Certificate attached must be in negotiable form.] Account Registration: _____
(3)(A)	Broker Identification	Old Firm Name and In-house A/C# _____
(3)(B)		New Firm Name and In-house A/C# _____
(4)	Registration Instructions	Please transfer _____ shares from the above-referenced account and register as follows:
	Name _____	
	Address _____	
	Tax ID # _____	
<u>Dividend and Capital Gains Option:</u>		
Reinvest ( )		Dividend Cash/Capital Gains Reinvest ( )
All Cash ( )		Deposit to New Plan ( )
Issue Certificate ( )		Deposit to Existing Plan ..... ( )
(5)	Broker-Dealer Instructions	If a Broker-Dealer Agreement exists: Name _____ Address _____ RR Name/Number/Branch _____

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(6)	Release	In consideration for your complying with the above request, we hereby agree to indemnify the: _____ (fund) and _____ (agent) against any and all losses incurred hereof. Thank you in advance for your cooperation in this matter. Sincerely,

	(Signature Guarantee Stamp)	_____
		(Authorized Signature)

If there are any questions call:

_____	_____
(Signature of Carrying Firm)	(Phone Number)
_____	_____
(Signature of Receiving Firm)	(Phone Number)

Items 1, 2, 3a are completed by the carrying firm.

Items 3b, 4 and 5 are completed by the receiving firm.

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Amended by SR-FINRA-2010-060 eff. Dec. 15, 2010.
Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-FINRA-2007-005 eff. Oct. 22, 2007.
Amended by SR-NASD-2004-58 eff. Sept. 13, 2004.
Amended by SR-NASD-2001-53 eff. Sept. 12, 2001.
Amended by SR-NASD-2000-68 eff. Nov. 17, 2000.
Amended by SR-NASD-97-28 eff. Aug. 7, 1997.
Amended by SR-NASD-97-05 eff. May 8, 1997.
Amended by SR-NASD-95-59 eff. July 1, 1996.
Amended by SR-NASD-94-56 eff. Mar. 3, 1995.
Amended by SR-NASD-94-56 eff. Dec. 2, 1994.
Amended by SR-NASD-93-41 eff. Feb. 1, 1994.
Amended by SR-NASD-91-61 eff. Mar. 1, 1993.
Adopted by SR-NASD-85-29 eff. Feb. 24, 1986.

Selected Notices: 86-12, 93-17, 93-86, 01-53, 01-66, 04-58, 07-50, 10-49.

‹ 11860. COD ORDERS UP 11880. SETTLEMENT OF SYNDICATE ACCOUNTS ›

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11880. Settlement of Syndicate Accounts

(a) Definitions

(1) "Corporate debt security" means a debt security that is United States ("U.S.") dollar-denominated and issued by a U.S. or foreign private issuer, including a Securitized Product as defined in Rule 6710(m). "Corporate debt security" does not include a Money Market Instrument as defined in Rule 6710(o).

(2) "Selling syndicate" means any syndicate formed in connection with a public offering to distribute all or part of an issue of corporate securities by sales made directly to the public by or through participants in such syndicate.

(3) "Syndicate account" means an account formed by members of the selling syndicate for the purpose of purchasing and distributing the corporate securities of a public offering.

(4) "Syndicate manager" means the member of the selling syndicate that is responsible for maintenance of syndicate account records.

(5) "Syndicate settlement date" means the date upon which corporate securities of a public offering are delivered by the issuer to or for the account of the syndicate members.

(b) Final Settlement

(1) Final settlement of syndicate accounts shall be effected by the syndicate manager within 90 days following the syndicate settlement date, except as provided in paragraph (b)(2) of this Rule.

(2) Final settlement of syndicate accounts for a public offering of a corporate debt security shall be effected by the syndicate manager by remitting to each syndicate member at least 70 percent of the gross amount due to such syndicate member within 30 days following the syndicate settlement date, with any final balance due remitted within 90 days following the syndicate settlement date.

(c) No later than the date of final settlement of the syndicate account, the syndicate manager shall provide to each member of the selling syndicate an itemized statement of syndicate expenses that shall include, where applicable, the following categories of expenses: legal fees; advertising; travel and entertainment; closing expenses; loss on oversales; telephone; postage; communications; co-manager's expenses; computer, data processing charges; interest expense; and miscellaneous. The amount under "miscellaneous" should not be disproportionately large in relation to other items and should include only minor items that cannot be easily categorized elsewhere in the statement. Any other major items not included in the above categories shall be itemized separately.

(d) Settlement of Underwritten Public Offerings

The syndicate manager of a public offering underwritten on a "firm-commitment" basis shall, immediately, but in no event later than the scheduled closing date, notify the FINRA's Operation Department of any anticipated delay in the closing of such offering beyond the closing date in the offering document or any subsequent delays in the closing date previously reported pursuant to this Rule.

Amended by SR-FINRA-2022-025 eff. Jan. 1, 2023.
Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-88-22 eff. Aug. 3, 1988.
Amended by SR-NASD-87-47 eff. June 12, 1988.
Amended by SR-NASD-87-7 eff. May 1, 1987.
Adopted by SR-NASD-85-14 eff. Oct. 1, 1985.

Selected Notices: 85-59, 87-23, 87-88, 88-34, 88-73, 10-49, 22-24.

‹ 11870. CUSTOMER ACCOUNT TRANSFER CONTRACTS | UP | 11890. CLEARLY ERRONEOUS TRANSACTIONS ›

VERSIONS

Jan 01, 2023 onwards

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11891. General

For purposes of the Rule 11890 Series, the terms of a transaction are "clearly erroneous" when there is an obvious error in any term, such as price, number of shares, or other unit of trading, or identification of the security.

• • • Supplementary Material: ----------

.01 Refusal to Abide by Rulings. It shall be considered conduct inconsistent with just and equitable principles of trade for any member to refuse to take any action that is necessary to effectuate a final decision of a FINRA officer or the UPC Committee under this Rule 11890 Series.

.02 Disruptions or Malfunctions Related to the Use of a FINRA System. In making a determination regarding whether a transaction is clearly erroneous, FINRA takes into account the circumstances at the time of the transaction, the maintenance of a fair and orderly market, and the protection of investors and the public interest. Participants in FINRA systems are responsible for ensuring that the appropriate price and type of order are entered into FINRA's systems. Simple assertion by a member that it made a mistake in entering an order or a quote, or that it failed to pay attention or to update a quote, may not be sufficient to establish that a transaction was clearly erroneous.

.03 Extraordinary Market Conditions. The Rule 11890 Series is generally focused on systemic problems that involve large numbers of parties or trades, or market conditions where it would not be in the best interests of the market for one or more transactions to stand. Additionally, the Rule 11890 Series would include situations where an extraordinary event has occurred or is ongoing that has had a material effect on the market for a security traded over-the-counter or has caused major disruption to the marketplace.

.04 Account Intrusion. FINRA's clearly erroneous authority under the Rule 11890 Series does not extend to unauthorized trading activity or attempts to manipulate stock prices by illegally gaining access to legitimate accounts or opening new accounts using false information (often referred to as "account intrusion"). Such suspicious trading activities relate to allegations of fraud and therefore are not within the scope of the Rule 11890 Series. In this regard, members should routinely review the adequacy of their internal controls and ensure that appropriate system safeguards are in place to minimize or eliminate the potential for account intrusion.

Amended by SR-FINRA-2009-068 eff. Feb. 15, 2010.
Amended by SR-NASD-2006-104 eff. March 5, 2007.
Amended by SR-NASD-2005-089 eff Oct. 1, 2005.
Renumbered by SR-NASD-2003-80 eff. May 6, 2003.
Adopted by SR-NASD-2002-127 eff. Jan. 27, 2003.

Selected Notices: 03-11, 10-04.

‹ 11890. CLEARLY ERRONEOUS TRANSACTIONS UP 11892. CLEARLY ERRONEOUS TRANSACTIONS IN EXCHANGE-LISTED SECURITIES ›

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11892. Clearly Erroneous Transactions in Exchange-Listed Securities

(a) Procedures for Reviewing Transactions

(1) An Executive Vice President of FINRA's Market Regulation Department or Transparency Services Department, or any officer designated by such Executive Vice President (FINRA officer), may, on his or her own motion, review any over-the-counter transaction involving an exchange-listed security occurring outside of Normal Market Hours (9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time) or eligible for review pursuant to paragraph (b)(1) of this Rule arising out of or reported through a trade reporting system owned or operated by FINRA or FINRA Regulation and authorized by the Commission, provided that the transaction meets the guidelines set forth in this Rule. A FINRA officer acting pursuant to this subparagraph may declare any such transaction null and void if the officer determines that (A) the transaction is clearly erroneous, or (B) such actions are necessary for the maintenance of a fair and orderly market or the protection of investors and the public interest, consistent with the guidelines set forth in this Rule. Absent extraordinary circumstances, the officer shall take action pursuant to this paragraph generally within 30 minutes after becoming aware of the transaction. When extraordinary circumstances exist, any such action of the officer must be taken no later than the start of trading on the day following the date of execution(s) under review.

(2) If a FINRA officer acting pursuant to this Rule declares any transaction null and void, each party involved in the transaction shall be notified as soon as practicable by FINRA, and the party aggrieved by the action may appeal such action in accordance with Rule 11894, unless the decision is made by a FINRA officer under Supplementary Material .02 of this Rule regarding transactions that occurred outside of the applicable Price Bands disseminated pursuant to the LULD Plan, and further provided that rulings made by FINRA in conjunction with one or more other self-regulatory organizations are not appealable.

(b) Clearly Erroneous Review

(1) Review of Transactions Occurring During Normal Market Hours

If the execution time of the transaction(s) under review is during Normal Market Hours, the transaction will not be reviewable as clearly erroneous unless the transaction:

(A) is in an NMS Stock that is not subject to the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Act (the "Limit Up-Limit Down Plan" or "LULD Plan"). In such case, the Numerical Guidelines set forth in paragraph (b)(2) of this Rule will be applicable to such NMS Stock;

(B) was executed at a time when Price Bands under the LULD Plan were not available, or is the result of a member's technology or systems issue that results in the transaction occurring outside of the applicable LULD Price Bands pursuant to Supplementary Material .02 of this Rule, or is executed after the primary listing market for the security declares a regulatory trading halt, suspension, or pause pursuant to paragraph (e) of this Rule. A transaction subject to review pursuant to this paragraph shall be found to be clearly erroneous if the price of the subject transaction to buy (sell) is greater than (less than) the Reference Price, described in paragraph (c) of this Rule, by an amount that equals or exceeds the applicable Percentage Parameter defined in Appendix A to the LULD Plan ("Percentage Parameters"); or

(C) involved, in the case of (i) a corporate action or new issue or (ii) a security that enters a Trading Pause pursuant to the LULD Plan and resumes trading without an auction, a Reference Price that is determined to be erroneous by a FINRA officer because it clearly deviated from the theoretical value of the security. In such circumstances, FINRA may use a different Reference Price pursuant to paragraph (c)(2) of this Rule. A transaction subject to review pursuant to this paragraph shall be found to be clearly erroneous if the price of the subject transaction to buy (sell) is greater than (less than) the new Reference Price, described in paragraph (c)(2) of this Rule, by an amount that equals or exceeds the Numerical Guidelines or Percentage Parameters, as applicable depending on whether the security is subject to the LULD Plan.

(2) Review of Transactions Occurring Outside of Normal Market Hours or Eligible for Review Pursuant to Paragraph (b)(1)(A)

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(A) Subject to the additional factors described in paragraph (b)(2)(C) of this Rule, a transaction executed outside of Normal Market Hours, or eligible for review pursuant to paragraph (b)(1)(A) of this Rule, shall be found to be clearly erroneous if the price of the transaction is away from the Reference Price by an amount that equals or exceeds the Numerical Guidelines set forth below.

Reference Price: Circumstance or Product	**Normal Market Hours Numerical Guidelines for Transactions Eligible for Review Pursuant to Paragraph (b)(1)(A) (Subject transaction's % difference from the Reference Price):**	**Outside Normal Market Hours Numerical Guidelines (Subject transaction's % difference from the Reference Price):**
Greater than $0.00 up to and including $25.00	10%	20%
Greater than $25.00 up to and including $50.00	5%	10%
Greater than $50.00	3%	6%
Multi-Stock Event — Events involving five or more, but less than twenty, securities whose executions occurred within a period of five minutes or less	10%	10%
Multi-Stock Event — Events involving twenty or more securities whose executions occurred within a period of five minutes or less	30%, subject to the terms of paragraph (b)(2)(B) of this Rule	30%, subject to the terms of paragraph (b)(2)(B) of this Rule
Leveraged ETF/ETN securities	N/A	Normal Market Hours Numerical Guidelines multiplied by the leverage multiplier (i.e. 2x)

(B) Multi-Stock Events Involving Twenty or More Securities

Multi-Stock Events involving twenty or more securities may be reviewable as clearly erroneous if they occur outside of Normal Market Hours or are eligible for review pursuant to paragraph (b)(1)(A) of this Rule. During Multi-Stock Events, the number of affected transactions may be such that immediate finality is necessary to maintain a fair and orderly market and to protect investors and the public interest. In such circumstances, FINRA may use a Reference Price other than the consolidated last sale. To ensure consistent application across the markets when this paragraph is invoked, FINRA will promptly coordinate with other self-regulatory organizations to determine the appropriate review period, which may be greater than the period of five minutes or less that triggered application of this paragraph, as well as select one or more specific points in time prior to the transactions in question and use transaction prices at or immediately prior to the one or more specific points in time selected as the Reference Price. FINRA will nullify as clearly erroneous all transactions that are at prices equal to or greater than 30% away from the Reference Price in each affected security during the review period selected by FINRA and the other self-regulatory organizations consistent with this paragraph.

(C) Additional Factors

Except in the context of a Multi-Stock Event involving five or more securities, a FINRA officer may also consider additional factors to determine whether a transaction is clearly erroneous, provided the execution occurred outside of Normal Market Hours or is eligible for review pursuant to paragraph (b)(1)(A) of this Rule. Such additional factors include but are not limited to: system malfunctions or disruptions; volume and volatility for the security; derivative securities products that correspond to greater than 100% in the direction of a tracking index; news released for the security; whether trading in the security was recently halted/resumed; whether the security is an IPO; whether the security was subject to a stock-split, reorganization, or other corporate action; overall market conditions; Opening and Late Session executions; validity of the consolidated tapes' trades and quotes; consideration of primary market indications; and executions

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inconsistent with the trading pattern in the stock. Each additional factor shall be considered with a view toward maintaining a fair and orderly market and the protection of investors and the public interest.

(c) Reference Price

The Reference Price referred to in paragraphs (b)(1) and (b)(2) of this Rule will be equal to the consolidated last sale immediately prior to the execution(s) under review except for:

(1) in the case of Multi-Stock Events involving twenty or more securities, as described in paragraph (b)(2)(B) of this Rule;

(2) in the case of an erroneous Reference Price, as described in paragraph (b)(1)(C) of this Rule. In the case of paragraph (b)(1)(C)(i), FINRA would consider a number of factors to determine a new Reference Price that is based on the theoretical value of the security, including but not limited to, the offering price of the new issue, the ratio of the stock split applied to the prior day's closing price, the theoretical price derived from the numerical terms of the corporate action transaction such as the exchange ratio and spin-off terms, and for an OTC up-listing, the price of the security as provided in the prior day's FINRA Trade Dissemination Service final closing report. In the case of paragraph (b)(1)(C)(ii), the Reference Price will be the last effective Price Band that was in a limit state before the Trading Pause; or

(3) in other circumstances, such as, for example, relevant news impacting a security or securities, periods of extreme market volatility, sustained illiquidity, or widespread system issues, where use of a different Reference Price is necessary for the maintenance of a fair and orderly market and the protection of investors and the public interest, provided that such circumstances occurred outside of Normal Market Hours, or are eligible for review pursuant to paragraph (b)(1)(A) of this Rule.

(d) Multi-day Events

A series of transactions in a particular security on one or more trading days may be viewed as one event if all such transactions were effected based on the same fundamentally incorrect or grossly misinterpreted issuance information resulting in a severe valuation error for all such transactions (the "Event"). A FINRA officer, acting on his or her own motion, shall take action to declare all transactions that occurred during the Event null and void not later than the start of trading on the day following the last transaction in the Event. If trading in the security is halted before the valuation error is corrected, a FINRA officer shall take action to declare all transactions that occurred during the Event null and void prior to the resumption of trading. Notwithstanding the foregoing, no action can be taken pursuant to this paragraph with respect to any transactions that have reached settlement date or that result from an initial public offering of a security. To the extent transactions related to an Event occur on one or more other self-regulatory organization, FINRA will promptly coordinate with such other self-regulatory organization(s) to ensure consistent treatment of the transactions related to the Event, if practicable. Any action taken in connection with this paragraph will be taken without regard to the Percentage Parameters or Numerical Guidelines set forth in this Rule. FINRA will notify each member involved in a transaction subject to this paragraph as soon as practicable of a determination to declare such transaction null and void, and the party aggrieved by the action may appeal such action in accordance with Rule 11894.

(e) Transactions Occurring During Trading Halts

In the event of any disruption or malfunction in the operation of the electronic communications and trading facilities of a self-regulatory organization or responsible single plan processor in connection with the transmittal or receipt of a regulatory trading halt, suspension or pause, a FINRA officer, acting on his or her own motion, shall declare as null and void any transaction in a security that occurs after the primary listing market for such security declares a regulatory trading halt, suspension or pause with respect to such security and before such regulatory trading halt, suspension or pause with respect to such security has officially ended according to the primary listing market. In addition, in the event a regulatory trading halt, suspension or pause is declared, then prematurely lifted in error and is then re-instituted, a FINRA officer also shall declare as null and void transactions that occur before the official, final end of the regulatory halt, suspension or pause according to the primary listing market. Any action taken in connection with this paragraph shall be taken in a timely fashion, generally within thirty (30) minutes of the detection of the erroneous transaction and in no circumstances later than the start of normal market hours on the trading day following the date of the execution(s) under review. Any action taken in connection with this paragraph will be taken without regard to the Percentage Parameters or Numerical Guidelines set forth in this Rule. FINRA will notify each member involved in a transaction subject to this paragraph as soon as practicable of a determination to declare such transaction(s) null and void, and the party aggrieved by the action may appeal such action in accordance with Rule 11894.

• • • Supplementary Material: ----------

.01 Determinations by a National Securities Exchange to Nullify and Void the Terms of One or More Transactions in an Exchange-Listed Security When There Are Corresponding or Related Transactions Reported Through a FINRA System.

FINRA believes that coordinating with other self-regulatory organizations with the goal of having consistency and transparency regarding the clearly erroneous process is important to the marketplace and to investors. Consequently, for OTC transactions in exchange-listed securities that are reported to a FINRA system, such as a FINRA Trade Reporting Facility ("TRF") or Alternative Display Facility ("ADF"), FINRA will generally follow the determination of a national securities exchange to break a trade(s) when that national securities exchange has broken a trade(s) at or near the price range in question at or near the time in question (in FINRA staff's sole discretion) such that FINRA breaking such trade(s) would be

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consistent with market integrity and investor protection. In such a case where multiple national securities exchanges have related trades, FINRA will leave a trade(s) unbroken when any of those national securities exchanges has left a trade(s) unbroken at or near the price range in question at or near the time in question (in FINRA staff's sole discretion) such that FINRA breaking such trade(s) would be inconsistent with market integrity and investor protection.

.02 Transactions Occurring Outside of LULD Plan Price Bands

(a) If as a result of a member's technology or systems issue any transaction reported to a FINRA system, such as a FINRA TRF or ADF, occurs outside of the applicable Price Bands disseminated pursuant to the LULD Plan, a FINRA officer, acting on his or her own motion or at the request of a member, shall review and deem such transaction clearly erroneous, subject to the certification requirement of paragraph (b) of this Supplementary Material. Absent extraordinary circumstances, any such action of the FINRA officer shall be taken in a timely fashion, generally within thirty (30) minutes of the detection of the erroneous transaction. When extraordinary circumstances exist, any such action of the FINRA officer must be taken by no later than the start of normal market hours on the trading day following the date on which the execution(s) under review occurred. Each member involved in the transaction shall be notified as soon as practicable by FINRA, and a member aggrieved by the action may appeal such action in accordance with Rule 11894. In the event that a single plan processor experiences a technology or systems issue that prevents the dissemination of Price Bands, FINRA will make the determination of whether to deem transactions clearly erroneous based on Rule 11892(b)(1)(B).

(b) A member requesting review of a transaction pursuant to paragraph (a) of this Supplementary Material must certify, in the manner and form prescribed by FINRA, that the subject transaction(s) occurring outside of the applicable price bands disseminated pursuant to the Plan is the result of the member's bona fide technological or systems issue.

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Amended by SR-FINRA-2013-041 eff. Sept. 24, 2013.
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Amended by SR-FINRA-2012-005 eff. Jan. 24, 2012.
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Amended by SR-FINRA-2011-037 eff. Aug. 5, 2011.
Amended by SR-FINRA-2011-014 eff. Mar. 30, 2011.
Amended by SR-FINRA-2010-065 eff. Dec. 8, 2010.
Amended by SR-FINRA-2010-032 eff. Sept. 10, 2010.
Amended by SR-FINRA-2009-068 eff. Feb. 15, 2010.
Amended by SR-FINRA-2008-037 eff. July 8, 2008.
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Amended by SR-NASD-2002-127 eff. Jan. 22, 2003.
Amended by SR-NASD-98-85 eff. Oct. 11, 1999.
Amended by SR-NASD-98-94 eff. April 26, 1999.
Amended by SR-NASD-96-51 eff. Feb. 23, 1998.
Amended June 21, 1991; May 21, 1993.
Adopted eff. Apr. 2, 1990.

Selected Notices: 98-21, 99-29, 00-10, 03-11, 10-04, 10-43, 16-04.

‹ 11891. GENERAL UP 11893. CLEARLY ERRONEOUS TRANSACTIONS IN OTC EQUITY SECURITIES ›

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11893. Clearly Erroneous Transactions in OTC Equity Securities

(a) Procedures for Reviewing Transactions

An Executive Vice President of FINRA's Market Regulation Department or Transparency Services Department, or any officer designated by such Executive Vice President, may, on his or her own motion, review any transaction involving an OTC Equity Security arising out of or reported through a trade reporting system owned or operated by FINRA or FINRA Regulation and authorized by the Commission. A FINRA officer acting pursuant to this paragraph may declare any such transaction null and void if the officer determines that (A) the transaction is clearly erroneous, or (B) such actions are necessary for the maintenance of a fair and orderly market or the protection of investors and the public interest; provided, however, that the officer shall take action pursuant to this paragraph as soon as possible after becoming aware of the transaction, but in all cases no later than the start of trading on the day following the date of the transaction(s) at issue. If a FINRA officer acting pursuant to this paragraph declares any transaction null and void, each party involved in the transaction shall be notified as soon as practicable by FINRA, and the party aggrieved by the action may appeal such action in accordance with Rule 11894, unless the officer making the determination also determines that the number of the affected transactions is such that immediate finality is necessary to maintain a fair and orderly market and to protect investors and the public interest.

(b) Clearly Erroneous Factors

(1) Numerical Guidelines

A transaction in an OTC Equity Security may be found to be clearly erroneous under this Rule only if the execution price of the transaction is away from the Reference Price by an amount that equals or exceeds the Numerical Guidelines set forth below. In some instances, the Numerical Guidelines set forth below are based on a range where the maximum percentage difference applies to the lower execution price in the range and the minimum percentage difference applies to the higher execution price in the range. The range is intended to smooth the percentage changes from tier to tier and allow for more gradual deviations. The Reference Price will generally be the prevailing market price just prior to the time of the trade.

Reference Price	Numerical Guidelines (Subject Transaction's % Difference from the Reference Price)
$0.9999 and under	20%
$1.0000 and up to and including $4.9999	Low end of range minimum 20% – High end of range minimum 10%
$5.0000 and up to and including $74.9999	10%
$75.0000 and up to and including $199.9999	Low end of range minimum 10% – High end of range minimum 5%
$200.0000 and up to and including $499.9999	5%
$500.0000 and up to and including $999.9999	Low end of range minimum 5% – High end of range minimum 3%
$1,000.0000 and over	3%

(2) Alternative Reference Prices

In unusual circumstances, which may include periods of extreme market volatility, sustained illiquidity, or widespread system issues, FINRA may, in its discretion and with a view toward maintaining a fair and orderly market and the protection of investors and the public interest, use a Reference Price other than the prevailing market price just prior to the time of the trade. Other Reference Prices may include the consolidated inside price, the consolidated opening price, the consolidated prior close, or the consolidated last sale prior to a series of executions.

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(3) Additional Factors

A FINRA officer may also consider additional factors to determine whether a transaction is clearly erroneous, including but not limited to, system malfunctions or disruptions; volume and volatility for the security; derivative securities products that correspond to greater than 100% in the direction of a tracking index; news released for the security; whether trading in the security was recently halted/resumed; whether the security is an IPO; whether the security was subject to a stock-split, reorganization, or other corporate action; overall market conditions; Opening and Late Session executions; validity of the consolidated tapes, trades and quotes; consideration of primary market indications; and executions inconsistent with the trading pattern in the stock. Each additional factor shall be considered with a view toward maintaining a fair and orderly market and the protection of investors and the public interest.

(c) For purposes of this Rule, the term "OTC Equity Security" has the same meaning as defined in Rule 6420, except that the term shall not include any equity security that is traded on any national securities exchange.

• • • Supplementary Material: ----------

.01 Limited Application of Clearly Erroneous Authority to Transactions in OTC Equity Securities. With respect to OTC Equity Securities in particular, FINRA historically has applied its clearly erroneous authority in only very limited circumstances, for example, where there is an extraordinary event that has had a material effect on the market for the OTC Equity Security and the canceling of trades is necessary to protect investors and ensure a fair and orderly marketplace. This more narrow approach is due to differences in the OTC equity and exchange-listed markets, including the lack of compulsory information flows in the OTC equity market that come as a result of the listing process and the fact that aberrant trading in the OTC equity market is often due to issues other than systems problems or extraordinary events. As a result, in the vast majority of situations relating to OTC Equity Securities, FINRA does not expect to use its clearly erroneous authority; rather, FINRA expects the parties to settle any dispute privately.

Amended by SR-FINRA-2023-017 eff. May 28, 2024.
Amended by SR-FINRA-2015-034 eff. Dec. 20, 2015.
Amended by SR-FINRA-2010-002 eff. Feb. 15, 2010.
Adopted by SR-FINRA-2009-068 eff. Feb. 15, 2010.

Selected Notices: 10-04, 16-04, 24-04.

‹ 11892. CLEARLY ERRONEOUS TRANSACTIONS IN EXCHANGE-LISTED SECURITIES UP 11894. REVIEW BY THE UNIFORM PRACTICE CODE ("UPC") COMMITTEE ›

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11894. Review by the Uniform Practice Code ("UPC") Committee

(a) A member or person associated with a member may appeal a determination to declare a transaction null and void made by a FINRA officer under Rule 11892 to the UPC Committee, unless a decision is made by a FINRA officer under Rule 11892.02 regarding transactions that occurred outside of the applicable Price Bands disseminated pursuant to the LULD Plan, and further provided that rulings made by FINRA in conjunction with one or more other self-regulatory organizations are not appealable. A member or person associated with a member may appeal a determination to declare a transaction null and void made by a FINRA officer under Rule 11893 to the UPC Committee, unless the officer making the determination also determines that the number of the affected transactions is such that immediate finality is necessary to maintain a fair and orderly market and to protect investors and the public interest. An appeal must be made in writing, and must be received by FINRA within thirty (30) minutes after the person making the appeal is given the notification of the determination being appealed. Once a written appeal has been received, the counterparty to the trade that is the subject of the appeal will be notified of the appeal and both parties shall be able to submit any additional supporting written information up until the time the appeal is considered by the UPC Committee. Either party to a disputed trade may request the written information provided by the other party during the appeal process. An appeal shall not operate as a stay of the determination being appealed, and the scope of the appeal shall be limited to trades which the person making the appeal is a party. Once a party has appealed a determination to the UPC Committee, the determination shall be reviewed and a decision rendered, unless (1) both parties to the transaction agree to withdraw the appeal prior to the time a decision is rendered, or (2) the party filing the appeal withdraws its appeal prior to the notification of counterparties under this paragraph. Upon consideration of the record, and after such hearings as it may in its discretion order, the UPC Committee, pursuant to the standards set forth in this Rule, shall affirm, modify, reverse, or remand the determination.

(b)(1) With respect to appeals regarding exchange-listed securities, determinations by the UPC Committee pursuant to this Rule will be rendered as soon as practicable, but generally, on the same trading day as the execution(s) under review. On requests for appeal received after 3:00 p.m., Eastern Time, a determination will be rendered as soon as practicable, but in no case later than the trading day following the date of the execution(s) under review.

(2) With respect to appeals regarding OTC Equity Securities, determinations by the UPC Committee pursuant to this Rule will be rendered as soon as practicable, but in no case later than the trading day following the date of the execution(s) under review.

(c) The decision of the UPC Committee pursuant to an appeal, or a determination by a FINRA officer that is not appealed, shall be final and binding upon all parties and shall constitute final action on the matter in issue. Any determination by a FINRA officer pursuant to Rule 11892 or 11893 or any decision by the UPC Committee pursuant to this Rule shall be rendered without prejudice as to the rights of the parties to the transaction to submit their dispute to arbitration.

(d) Communications

(1) All materials submitted pursuant to this Rule shall be submitted in writing within the time parameters specified herein via such telecommunications procedures as FINRA may announce from time to time. Materials shall be deemed received at the time indicated by the equipment (i.e., facsimile or computer) receiving the materials. FINRA, in its sole and absolute discretion, reserves the right to reject or accept any material that is not received within the time parameters specified herein.

(2) FINRA shall provide affected parties with prompt notice of determinations under this Rule via facsimile, electronic mail, or telephone (including voicemail); provided, however, that if an officer nullifies or modifies a large number of transactions pursuant to Rule 11892 or 11893, FINRA may instead provide notice to parties via a press release or any other method reasonably expected to provide rapid notice to many market participants.

(e) For purposes of this Rule and other FINRA rules that permit review of FINRA decisions by the UPC Committee, a decision of the UPC Committee may be rendered by a panel of that Committee. The panel shall consist of three or more members of the UPC Committee, provided that no more than 50 percent of the members of any panel are directly engaged in market making activity or employed by a member with revenues from market making activity that exceed ten percent of its total revenues.

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Amended by SR-NASD-2006-033 eff. Mar. 1, 2006.
Amended by SR-NASD-2005-089 eff. Oct. 1, 2005.
Amended by SR-NASD-2005-115 eff. Sep. 22, 2005.
Amended by SR-NASD-2004-009 eff. July 27, 2005.
Amended by SR-NASD-2003-125 eff. Aug. 8, 2003.
Amended by SR-NASD-2003-080 eff. May 6, 2003.
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Amended by SR-NASD-98-85 eff. October 11, 1999.
Amended by SR-NASD-98-94 eff. April 26, 1999.
Amended by SR-NASD-96-51 eff. Feb. 23, 1998.
Amended June 21, 1991; May 21, 1993.
Adopted eff. Apr. 2, 1990.

Selected Notices: 98-21, 99-29, 00-10, 03-11, 10-04, 24-04.

‹ 11893. CLEARLY ERRONEOUS TRANSACTIONS IN OTC EQUITY SECURITIES UP 11900. CLEARANCE OF CORPORATE DEBT SECURITIES ›

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11900. Clearance of Corporate Debt Securities

(a) Each member or its agent that is a participant in a registered clearing agency, for purposes of clearing over-the-counter securities transactions, shall use the facilities of a registered clearing agency for the clearance of eligible transactions between members in corporate debt securities.

(b) Paragraph (a) of this Rule does not apply to a transaction between members (the "parties") whose accounts are carried by a member (the "carrying member") that clears and settles the transaction through book-keeping transfers between the parties' accounts at the carrying member.

(c) Pursuant to the Rule 9600 Series, FINRA may exempt any transaction or class of transactions in corporate debt securities from the provision of this Rule as may be necessary to accommodate special circumstances related to the clearance of such transactions or class of transactions.

Amended by SR-FINRA-2020-002 eff Feb. 16, 2020.
Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-97-28 eff. Aug. 7, 1997.
Adopted by SR-NASD-95-11 eff. June 30, 1995.

Selected Notices: 95-46, 10-49.

‹ 11894. REVIEW BY THE UNIFORM PRACTICE CODE ("UPC") COMMITTEE UP 12000. CODE OF ARBITRATION PROCEDURE FOR CUSTOMER DISPUTES ›

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