

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-57033; File No. SR-FINRA-2007-036)

December 21, 2007

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of Proposed Rule Change to Make Technical Amendments to the Uniform Application for Securities Industry Registration or Transfer ("Form U4"), the Uniform Termination Notice for Securities Industry Registration ("Form U5") and the Uniform Branch Office Form ("Form BR")

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 18, 2007, Financial Industry Regulatory Authority, Inc. ("FINRA") (f/k/a National Association of Securities Dealers, Inc. ("NASD")) filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared substantially by FINRA. FINRA filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6) thereunder,⁴ which renders it effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

FINRA is proposing to make technical amendments to the Uniform Application for Securities Industry Registration or Transfer ("Form U4"), the Uniform Termination Notice for Securities Industry Registration ("Form U5") and the Uniform Branch Office Form ("Form BR")

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

(hereinafter referred to as “Forms”).⁵ The technical amendments, among other things, reflect NASD’s change in corporate name to FINRA and update the current list of self-regulatory organizations (“SROs”), government jurisdictions and registration categories listed on the Forms. The proposed revised Forms are available at FINRA, and the Commission’s Public Reference Room. FINRA is not proposing any changes to rule text with the proposed rule change.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FINRA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The proposed rule change will make technical amendments to the Forms. First, the Forms will be amended to reflect changes in certain SRO names. In particular, references to NASD in the Forms will be replaced with references to FINRA, as appropriate.⁶ The SRO registration sections of the Forms U4 and U5 also will be amended to: (1) add “NQX,” the

⁵ Representatives of broker-dealers, investment advisers or issuers of securities must use the Form U4 to become registered in the appropriate jurisdictions and/or with appropriate SROs. The Form U5 is used to terminate the registration of an individual in the various SROs and jurisdictions. The Form BR is used by broker-dealers and investment advisers for branch office registration, notification, closing or withdrawal.

⁶ FINRA was created on July 30, 2007 through the consolidation of NASD and the member regulation, enforcement and arbitration functions of NYSE Regulation.

acronym for the Nasdaq Stock Market LLC, which was approved by the Commission as a national securities exchange on January 13, 2006;⁷ and (2) reflect the name change of the Pacific Exchange, Inc. to NYSE Arca, Inc. by replacing “PCX” with “ARCA.”⁸

Second, FINRA is proposing to amend Section 5 and Section 5B of the Forms U4 and U5, respectively, to update the list of government jurisdictions participating through the Central Registration Depository (CRD[®]) to include the U.S. Virgin Islands, which joined the CRD[®] system as a participating jurisdiction earlier this year. FINRA also is making conforming changes to the definition of “jurisdiction” to include the U.S. Virgin Islands. The SEC added the U.S. Virgin Islands as a jurisdiction on Forms BD and BDW in technical amendments to those forms in April 2007.⁹

Finally, FINRA is proposing to update the list of examination and registration categories to include: (1) MM – Market Maker Authorized Trader – Options (S44); (2) OT – Authorized Trader; and (3) MT – Market Maker Authorized Trader – Equities (S7).¹⁰ FINRA is proposing to remove the SF- Single Stock Futures (S43) registration category and the Series 43

⁷ See Securities Exchange Act Release No. 53128 (January 13, 2006), 71 FR 3550 (January 23, 2006).

⁸ See Securities Exchange Act Release No. 53615 (April 7, 2006), 71 FR 19226 (April 13, 2006) (File No. SR-PCX-2006-24) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendments No. 1 and 2 Thereto To Change the Names of the Pacific Exchange, Inc., PCX Equities, Inc., PCX Holdings, Inc., and the Archipelago Exchange, L.L.C.).

⁹ See Securities Exchange Act Release No. 55643 (April 19, 2007) 72 FR 20223 (April 24, 2007) (Technical Amendments to Form BD and Form BDW) (“Release”). In Footnote 6 of the Release, the SEC stated that adding the U.S. Virgin Islands to Forms BD and BDW will “facilitate the use of these forms by broker-dealers and would eliminate the need for separate paper filings of registration forms by broker-dealers in the United States Virgin Islands.” Similarly, the proposed changes to the Forms will enable firms to register their associated persons electronically through CRD.

¹⁰ See Securities Exchange Act Release No. 55446 (March 12, 2007), 72 FR 13155 (March 20, 2007) (SR-NYSEArca-2006-51) (Order Granting Approval of Proposed Rule Change Relating to Amendments to Registration Rules of NYSE Arca, Inc.).

examination option in Section 7 of Form U4 and Section 5A of Form U5,¹¹ as the category and examination were not developed by FINRA (then NASD); continuing education requirements have been deemed sufficient for registrants engaging in securities futures business.¹² FINRA also is proposing to remove the Series 12 examination, which was rescinded by the NYSE in May 2007.¹³

FINRA is filing this proposed rule change for immediate effectiveness. FINRA will announce the effective date of the proposed rule change in a Regulatory Notice. FINRA anticipates that the amended Forms will be available in February 2008.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,¹⁴ which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. FINRA is amending the Forms to, among other things, reflect its new corporate name and update the

¹¹ Commission corrected reference to where the removal of the reference to SF- Single Stock Futures (S43) registration category occurs in Form U5.

¹² See Securities Exchange Act Release No. 48932 (December 16, 2003), 68 FR 74674 (December 24, 2003) (SR-NASD-2003-186) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to the Administration of Qualification Examinations on Security Futures). See also Securities Exchange Act Release No. 54617 (October 17, 2006), 71 FR 62498 (October 25, 2006) (SR-NASD-2006-118) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Extend the Date by Which Eligible Registrants Must Complete Firm-Element Continuing Education to Qualify to Engage in a Securities Futures Business).

¹³ See Securities Exchange Act Release No. 55670 (April 25, 2007), 72 FR 24350 (May 2, 2007) (SR-NYSE-2007-41) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Eliminate the Securities Manager Examination (Series 12)).

¹⁴ 15 U.S.C. 78o-3(b)(6).

currently out-of-date list of SROs, government jurisdictions and registration categories listed in the Forms.

B. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

FINRA has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not:

(i) significantly affect the protection of investors or the public interest;

(ii) impose any significant burden on competition; and

(iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and public interest, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁵ and Rule 19b-4(f)(6) thereunder.¹⁶

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(6).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-FINRA-2007-036 on the subject line.

Paper comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-FINRA-2007-036. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filing also will be available for inspection and copying at the principal office

of FINRA. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FINRA-2007-036 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Nancy M. Morris
Secretary

¹⁷ 17 CFR 200.30-3(a)(12).