

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 19	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2011 - * 023 Amendment No. (req. for Amendments *)
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Proposed Rule Change by Financial Industry Regulatory Authority
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="checkbox"/> Date Expires * <input type="text"/>			Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).

Proposed Rule Change to Amend FINRA Rule 6121 (Trading Halts Due to Extraordinary Market Volatility) and FINRA Rule 6272 (Character of Quotations) to Include all NMS Stocks

Contact Information
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name * Racquel Last Name * Russell
 Title * Assistant General Counsel
 E-mail * racquel.russell@finra.org
 Telephone * (202) 728-8363 Fax (202) 728-8264

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date 05/04/2011
 By Stephanie M. Dumont Senior Vice President and Director of Capital Markets Policy
 (Name *) (Title *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Stephanie Dumont,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information (required)

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change (required)

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to amend (i) FINRA Rule 6121 (Trading Halts Due to Extraordinary Market Volatility) to expand the scope of the trading pause pilot to include all NMS stocks covered by the trading pause pilot rules of a primary listing market and (ii) FINRA Rule 6272 (Character of Quotations) to conform the quotation requirements on the Alternative Display Facility (“ADF”) to those in place on the national securities exchanges.

Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

* * * * *

6000. QUOTATION AND TRANSACTION REPORTING FACILITIES

6100. QUOTING AND TRADING IN NMS STOCKS

* * * * *

6121. Trading Halts Due to Extraordinary Market Volatility

Pursuant to the procedures set forth in Rule 6120(b), FINRA shall halt all trading otherwise than on an exchange in any NMS stock, as defined in Rule 600(b)(47) of SEC Regulation NMS, if other major securities markets initiate market-wide trading halts in response to their rules or extraordinary market conditions or if otherwise directed by the Securities and Exchange Commission.

¹ 15 U.S.C. 78s(b)(1).

••• **Supplementary Material:** -----

.01 Trading Pauses

(a) No Change.

(b) The provisions of Supplementary Material .01 of this Rule shall be in effect during a pilot set to end on the earlier of August 11, 2011 or the date on which a limit up / down mechanism to address extraordinary market volatility, if adopted, applies to the pilot securities. During the pilot, the provisions in paragraph (a) above shall be in effect [only] with respect to all NMS stocks covered by the trading pause pilot rules of a primary listing market [securities included in the S&P 500[®] Index, the Russell 1000[®] Index, as well as a pilot list of Exchange Traded Products].

* * * * *

6200. ALTERNATIVE DISPLAY FACILITY

* * * * *

6272. Character of Quotations

(a) Quotation Requirements and Obligations

A member registered as a Registered Reporting ADF Market Maker shall engage in a course of dealings for its own account to assist in the maintenance, insofar as reasonably practicable, of fair and orderly markets in accordance with this Rule.

(1) through (4) No Change.

(5) Definitions.

For purposes of this Rule:

(A) the [term] “Defined Limit” shall be:

(i) 9.5% for Designated Stocks (except that between 9:30 a.m. and 9:45 a.m. and between 3:35 p.m. and the close of trading, the Defined Limit for Designated Stocks shall be 21.5%);

(ii) 29.5% for Other NMS Stocks with a price equal to or greater than \$1; and

(iii) 31.5% for Other NMS Stocks with a price less than \$1.

[mean the individual stock pause trigger percentage under the applicable rule of the primary listing market less one-half percentage point. For times during regular market hours when stock pause triggers are not in effect under the applicable rule of the primary listing market, the Defined Limit calculation will assume a trigger percentage of 22%. For ADF-eligible securities that are not subject to such stock pause triggers, the Defined Limit calculation will assume a trigger percentage of 32%.]

(B) the [term] “Designated Percentage” shall be:

(i) 8% for Designated Stocks (except that between 9:30 a.m. and 9:45 a.m. and between 3:35 p.m. and the close of trading, the Designated Percentage for Designated Stocks shall be 20%);

(ii) 28% for Other NMS Stocks with a price equal to or greater than \$1; and

(iii) 30% for Other NMS Stocks with a price less than \$1.

[mean the individual stock pause trigger percentage under the applicable rule of the primary listing market less two percentage points. For times during regular market hours when stock pause triggers are not in effect under the

applicable rule of the primary listing market, the Defined Limit calculation will assume a trigger percentage of 22%. For ADF-eligible securities that are not subject to such stock pause triggers, the Defined Limit calculation will assume a trigger percentage of 32%.]

(C) the term “Designated Stock” shall mean an ADF-eligible security that is included in the S&P 500® Index, Russell 1000® Index, or a pilot list of Exchange Traded Products;

(D) the term “Other NMS Stock” shall mean any ADF-eligible security that is not a Designated Stock; and

(E) the determination of the price of a stock shall be based on the closing price on the previous trading day, or, if no closing price exists, the last sale reported to the Consolidated Tape on the previous trading day.

(b) through (c) No Change.

* * * * *

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

At its meeting on December 3, 2007, the FINRA Board of Governors authorized the filing of the proposed rule change with the SEC with regard to trading pauses. The proposed rule change to amend FINRA Rule 6272 has been approved by the General Counsel of FINRA (or his officer designee) pursuant to delegated authority. No other action by FINRA is necessary for the filing of the proposed rule change.

FINRA has requested that the Commission approve the proposed rule change on an accelerated basis, so that it may become operative on a pilot basis as soon as possible.

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

(a) Purpose

FINRA proposes to amend FINRA Rule 6121.01 to expand the scope of the trading pause pilot to include all NMS stocks covered by the trading pause pilot rules of a primary listing market.

FINRA Rule 6121.01 provides that if a primary listing market has issued an individual stock trading pause under its rules, FINRA will halt trading otherwise than on an exchange in that security until trading has resumed on the primary listing market. The pilot was developed and implemented as a market-wide initiative by FINRA and other self-regulatory organizations (“SROs”) in consultation with Commission staff, and is currently only applicable to the S&P 500[®] Index,² the Russell 1000[®] Index and a pilot list of Exchange Traded Products (“ETPs”).³

FINRA, in coordination with other SROs, now is expanding the scope of the trading pause pilot to include all NMS stocks that are not already included therein. In particular, the proposed additional stocks are those not currently included in the S&P 500 Index, Russell 1000 Index, or the pilot list of ETPs, and therefore are more likely to be less liquid securities or securities with lower trading volumes. Accordingly, consistent with the approach of the primary listing markets, broader threshold move percentages

² See Securities Exchange Act Release No. 62251 (June 10, 2010), 75 FR 34183 (June 16, 2010) (Order Approving File No. SR-FINRA-2010-025).

³ See Securities Exchange Act Release No. 62883 (September 10, 2010), 75 FR 56608 (September 16, 2010) (Order Approving File No. SR-FINRA-2010-033).

would be appropriate for these securities.⁴ Similarly, because leveraged ETPs trade at a ratio against the associated index, a broader threshold move percentage would also be appropriate for leveraged ETPs.

FINRA and the other SROs continue to assess the effect of the trading pause pilot on the marketplace, whether other initiatives should be adopted in lieu of the current pilot,⁵ and whether the parameters for invoking a trading pause continue to be appropriate and whether they should be modified.

In 2010, the SEC also approved amendments to FINRA Rule 6272 to ensure consistency in quotation requirements across markets by imposing the same limitations on a Registered Reporting ADF Market Maker's quotations on the ADF that apply to market makers on national securities exchanges.⁶ The amendments were intended to eliminate trade executions against market maker "placeholder" quotations that are priced far away from the inside market, commonly known as "stub quotes." Under Rule 6272, limitations on permissible quotations are determined by the individual character of the security, the time of day in which the quote is entered, and any applicable stock trading pause triggers. FINRA is proposing amendments to the ADF quotation requirements in

⁴ FINRA understands that the primary listing markets are proposing that these securities be subject to a 30% threshold when priced at or above \$1, and a 50% threshold when priced below \$1. The rationale for this differentiation is that lower-priced securities may tend to be more volatile, and price movements of lower-priced stocks equate to a higher percentage move than a similar price change for a higher-priced stock.

⁵ On April 5, 2011, the SEC announced that national securities exchanges and FINRA filed a proposal to establish a new "limit up-limit down" mechanism to address extraordinary market volatility in U.S. equity markets. Available at: <http://www.sec.gov/news/press/2011/2011-84.htm>.

⁶ See Securities Exchange Act Release No. 63255 (November 5, 2010), 75 FR 69484 (November 12, 2010).

Rule 6272 to conform those requirements to the proposed amendments to the quotation requirements of the national securities exchanges.⁷

As noted in Item 2 of this filing, FINRA has requested that that the Commission approve the proposed rule change on an accelerated basis, so that it may become operative on a pilot basis as soon as possible.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,⁸ 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 believes that the proposed rule change meets these requirements in that it expands the scope of the pilot to cover all NMS stocks covered by the trading pause pilot rules of a primary listing market and promotes uniformity across markets concerning decisions to pause trading in a security when there are significant price movements. The proposed rule change also continues to ensure that market makers are subject to the same quotation requirements on the ADF that they would be subject to on a national securities exchange, thus ensuring consistent quotation requirements across markets.

⁷ The proposed rule change is based on similar proposed rule changes being filed by numerous national securities exchanges.

⁸ 15 U.S.C. 78q-3(b)(6).

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

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

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

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

FINRA has requested that that the Commission approve the proposed rule change on an accelerated basis, so that it may become operative on a pilot basis as soon as possible. Because similar rule filings are being proposed by other SROs, FINRA believes that this rule filing will increase transparency and uniformity regarding decisions to pause trading and reduce the negative impacts of sudden and unanticipated price movements in individual NMS stocks. In particular, the changes to Rule 6121.01 are proposed to address the type of sudden price declines that the market experienced on the afternoon of May 6, 2010. As such, FINRA does not believe that the proposal should be delayed, pending a brief implementation period for the markets, so that it may become operative as soon as practicable. FINRA further believes that the proposed changes to Rule 6272 should be implemented in conjunction with the changes to the trading pause pilot to ensure consistency across markets.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is based on similar proposed rule changes being filed by numerous national securities exchanges.

9. Exhibits

Exhibit 1. Completed notice of proposed rule change for publication in the Federal Register.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-FINRA-2011-023)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change to Amend FINRA Rule 6121 (Trading Halts Due to Extraordinary Market Volatility) and FINRA Rule 6272 (Character of Quotations) to Include all NMS Stocks

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 , Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons. For the reasons discussed below, the Commission is granting accelerated approval of the proposed rule change.

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

FINRA is proposing to amend FINRA Rule 6121 (Trading Halts Due to Extraordinary Market Volatility) to expand the scope of the trading pause pilot to include all NMS stocks covered by the trading pause pilot rules of a primary listing market and FINRA Rule 6272 (Character of Quotations) to conform the quotation requirements on the Alternative Display Facility (“ADF”) to those in place on the national securities exchanges.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

The text of the proposed rule changes is available on FINRA's Web site at <http://www.finra.org>, at the principal office of FINRA and at the Commission's Public Reference Room.

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

FINRA proposes to amend FINRA Rule 6121.01 to expand the scope of the trading pause pilot to include all NMS stocks covered by the trading pause pilot rules of a primary listing market.

FINRA Rule 6121.01 provides that if a primary listing market has issued an individual stock trading pause under its rules, FINRA will halt trading otherwise than on an exchange in that security until trading has resumed on the primary listing market. The pilot was developed and implemented as a market-wide initiative by FINRA and other self-regulatory organizations ("SROs") in consultation with Commission staff, and is

currently only applicable to the S&P 500[®] Index,³ the Russell 1000[®] Index and a pilot list of Exchange Traded Products (“ETPs”).⁴

FINRA, in coordination with other SROs, now is expanding the scope of the trading pause pilot to include all NMS stocks that are not already included therein. In particular, the proposed additional stocks are those not currently included in the S&P 500 Index, Russell 1000 Index, or the pilot list of ETPs, and therefore are more likely to be less liquid securities or securities with lower trading volumes. Accordingly, consistent with the approach of the primary listing markets, broader threshold move percentages would be appropriate for these securities.⁵ Similarly, because leveraged ETPs trade at a ratio against the associated index, a broader threshold move percentage would also be appropriate for leveraged ETPs.

FINRA and the other SROs continue to assess the effect of the trading pause pilot on the marketplace, whether other initiatives should be adopted in lieu of the current

³ See Securities Exchange Act Release No. 62251 (June 10, 2010), 75 FR 34183 (June 16, 2010) (Order Approving File No. SR-FINRA-2010-025).

⁴ See Securities Exchange Act Release No. 62883 (September 10, 2010), 75 FR 56608 (September 16, 2010) (Order Approving File No. SR-FINRA-2010-033).

⁵ FINRA understands that the primary listing markets are proposing that these securities be subject to a 30% threshold when priced at or above \$1, and a 50% threshold when priced below \$1. The rationale for this differentiation is that lower-priced securities may tend to be more volatile, and price movements of lower-priced stocks equate to a higher percentage move than a similar price change for a higher-priced stock.

pilot,⁶ and whether the parameters for invoking a trading pause continue to be appropriate and whether they should be modified.

In 2010, the SEC also approved amendments to FINRA Rule 6272 to ensure consistency in quotation requirements across markets by imposing the same limitations on a Registered Reporting ADF Market Maker's quotations on the ADF that apply to market makers on national securities exchanges.⁷ The amendments were intended to eliminate trade executions against market maker "placeholder" quotations that are priced far away from the inside market, commonly known as "stub quotes." Under Rule 6272, limitations on permissible quotations are determined by the individual character of the security, the time of day in which the quote is entered, and any applicable stock trading pause triggers. FINRA is proposing amendments to the ADF quotation requirements in Rule 6272 to conform those requirements to the proposed amendments to the quotation requirements of the national securities exchanges.⁸

FINRA has requested that that the Commission approve the proposed rule change on an accelerated basis, so that it may become operative on a pilot basis as soon as possible.

⁶ On April 5, 2011, the SEC announced that national securities exchanges and FINRA filed a proposal to establish a new "limit up-limit down" mechanism to address extraordinary market volatility in U.S. equity markets. Available at: <http://www.sec.gov/news/press/2011/2011-84.htm>.

⁷ See Securities Exchange Act Release No. 63255 (November 5, 2010), 75 FR 69484 (November 12, 2010).

⁸ The proposed rule change is based on similar proposed rule changes being filed by numerous national securities exchanges.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,⁹ 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 believes that the proposed rule change meets these requirements in that it expands the scope of the pilot to cover all NMS stocks covered by the trading pause pilot rules of a primary listing market and promotes uniformity across markets concerning decisions to pause trading in a security when there are significant price movements. The proposed rule change also continues to ensure that market makers are subject to the same quotation requirements on the ADF that they would be subject to on a national securities exchange, thus ensuring consistent quotation requirements across markets.

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

FINRA does not believe that the proposed rule change will result in 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

Written comments were neither solicited nor received.

⁹ 15 U.S.C. 78q-3(b)(6).

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

FINRA has requested that the Commission find good cause pursuant to Section 19(b)(2) of the Act¹⁰ for approving the proposed rule change prior to the 30th day after publication in the Federal Register. The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to FINRA and, in particular, the requirements of Section 15A of the Act and the rules and regulations thereunder. The Commission finds good cause for approving the proposed rule change prior to the 30th day after the date of publication of notice of filing thereof.

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

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:

¹⁰ 15 U.S.C. 78s(b)(2).

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-2011-023 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-FINRA-2011-023. 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 Web site viewing and printing in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. 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-2011-023 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.¹¹

Elizabeth M. Murphy

Secretary

¹¹ 17 CFR 200.30-3(a)(12).