

MEMO# 28034

April 14, 2014

ICI Draft Comment Letter on FINRA Rule 2210 (Communications with the Public); Comments Requested by April 16

[28034]

April 14, 2014

TO: ADVERTISING COMPLIANCE ADVISORY COMMITTEE No. 7-14
CLOSED-END INVESTMENT COMPANY COMMITTEE No. 15-14 RE: ICI DRAFT COMMENT
LETTER ON FINRA RULE 2210 (COMMUNICATIONS WITH THE PUBLIC); COMMENTS
REQUESTED BY APRIL 16

As previously reported, [\[1\]](#) on March 10, 2014, FINRA filed with the SEC proposed amendments to FINRA Rule 2210, which the SEC has published for comment. [\[2\]](#) In particular, FINRA Rule 2210(c)(7) currently excludes several types of communications from the Rule's filing requirements, and FINRA is proposing to add the following as a new type of communication entitled to this exclusion: "Research reports as defined in NASD Rule 2711 that concern only securities that are listed on a national securities exchange, other than research reports required to be filed with the Commission pursuant to Section 24(b) of the Investment Company Act." [\[3\]](#) The ICI intends to submit a comment letter supporting the proposed amendments to the Rule. We believe that this new filing exclusion for certain research reports would be beneficial to exchange-listed closed-end funds and their related market participants, without materially diminishing the Rule's investor protection aims. The draft comment letter is attached below.

If members have any comments on the draft letter, please contact me at matt.thornton@ici.org or (202) 371-5406 no later than Wednesday, April 16 (close of business). The deadline for submitting this comment letter is Monday, April 21.

Matthew Thornton
Assistant Counsel

[Attachment](#)

endnotes

[1] See Institute Memorandum No. [27988](#), dated March 27, 2014, for a summary of the proposed amendments.

[2] See Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of a Proposed Rule Change To Amend FINRA Rules 2210 (Communications with the Public) and 2214 (Requirements for the Use of Investment Analysis Tools), SEC Release No. 34-71792 (March 25, 2014), available at <http://www.sec.gov/rules/sro/finra/2014/34-71792.pdf>.

[3] See proposed FINRA Rule 2210(c)(7)(O).

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