

MEMO# 24655

October 26, 2010

ICI Files Comment Letter Supporting Revised FINRA Rule Relating To Settlement Dates on Confirmations

[24655]

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TO: ACCOUNTING/TREASURERS COMMITTEE No. 13-10
BANK, TRUST AND RECORDKEEPER ADVISORY COMMITTEE No. 42-10
BROKER/DEALER ADVISORY COMMITTEE No. 49-10
OPERATIONS COMMITTEE No. 34-10
TRANSFER AGENT ADVISORY COMMITTEE No. 69-10 RE: ICI FILES COMMENT LETTER
SUPPORTING REVISED FINRA RULE RELATING TO SETTLEMENT DATES ON CONFIRMATIONS

As we previously informed you, last year, FINRA filed with the Securities and Exchange Commission a proposal to adopt FINRA Rule 2232 relating to confirmations. [\[1\]](#) In part, this rule would, for the first time, require all FINRA members to include the settlement date of the transaction on a confirmation.

When FINRA's proposal was published for comment, the Institute filed a comment letter opposing requiring the settlement date to be included on confirmations for mutual fund transactions. [\[2\]](#) We are pleased to report that, in response to our comments, the proposed rule was revised to apply only to specified securities, which do not include mutual funds or variable annuities. Based on this revision, the Institute has filed the attached comment letter with the Commission supporting adoption of the rule in its revised form. The letter also expresses our appreciation to FINRA for tailoring its proposal to ensure that the information it requires to be provided to investors is both meaningful and not unnecessarily disruptive to existing processing systems.

Tamara K. Salmon
Senior Associate Counsel

[Attachment \(in .pdf format\)](#)

endnotes

[1] See Institute Memorandum No. [23820](#), dated September 29, 2009.

[2] See Institute Memorandum No. [23866](#), dated October 9, 2009.

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