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2013 **Telephone:** 212-897-0233

Subject: Rule Change Notice – Changes to FINRA Arbitration Rules

Pursuant to ISE Rule 1800, which in part states that Financial Industry Regulatory Authority, Inc.'s ("FINRA") Code of Arbitration shall govern ISE arbitrations, this Regulatory Information Circular informs Members of a proposed rule change to the FINRA Code of Arbitration published by the Securities and Exchange Commission ("SEC"), attached.

In the January 11, 2013 *Federal Register*, the SEC published a notice of filing of a proposed rule change (SR-FINRA-2013-003) by FINRA to amend Rule 12100 of the Code of Arbitration Procedure for Customer Disputes and Rule 13100 of the Code of Arbitration Procedure for Industry Disputes. The proposed amendment would revise the definition of "public arbitrator" to exclude persons associated with a mutual fund or hedge fund from serving as public arbitrators and to require individuals to wait two years after ending certain affiliations before they may be permitted to serve as public arbitrators.

(Exchange Act Release No. 34-68632 (January 17, 2013))