

11100. SCOPE OF UNIFORM PRACTICE CODE

(a) All over-the-counter secondary market transactions in securities (including restricted securities, as defined in Rule 144(a)(3) under the Securities Act) between members, including the rights and liabilities of the members participating in the transaction, and those operational procedures that affect the day-to-day business of members shall be subject to the provisions of this Code except:

(1) transactions in securities between members which are compared, cleared or settled through the facilities of a registered clearing agency, except to the extent that the rules of the clearing agency provide that rules of other organizations shall apply.

(2) transactions in securities exempted under Section 3(a)(12) of the Exchange Act.

(3) transactions in municipal securities as defined in Section 3(a)(29) of the Exchange Act.

(4) transactions in redeemable securities issued by companies registered under the Investment Company Act; provided however that the Code shall apply to secondary market transactions between members in any security issued by a registered investment company classified as a "unit investment trust" under Section 4 of the Investment Company Act. Redemption of securities directly by the trustee of the unit investment trust are not transactions between members for purposes of this subparagraph.

(5) transactions in Direct Participation Program securities as defined in Rule 2310, except as otherwise provided in this Code.

(b) The scope of coverage contained in paragraph (a) of this Rule may be expanded or limited in any Rule of this Code if specifically provided therein.

(c) In trades between members, failure to deliver the securities sold, or failure to pay for securities as delivered, on or after the settlement date, does not effect a cancellation of the contract. The remedy for the buyer or seller is provided for by Rules 11810 and 11820 respectively unless the parties mutually consent to cancel the trade. In every such case of nondelivery of securities, the party in default shall be liable for any damages which may accrue thereby. All claims for such damages shall be made promptly.

(d) The CUSIP number must be used on the Uniform Transfer Instruction Form, Uniform Delivery Ticket and the Uniform Comparison or Confirmation.

Amended by SR-FINRA-2010-060 eff. Dec. 15, 2010.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Amended by SR-NASD-97-06 eff. Apr. 9, 1997.

Amended by SR-NASD-95-53 eff. Jan. 29, 1996.

Amended eff. Jan. 1, 1973; Jan. 13, 1977; Apr. 7, 1978; Nov. 9, 1982; Mar. 18, 1983; Jan. 1, 1985.

Selected Notices: 83-69, 84-46, 84-68, 84-73, 91-63, 96-14, 10-49.



> [FINRA RULES](#) > [11000. UNIFORM PRACTICE CODE](#)

11110. Committees

A committee designated by the Board of Governors, the Uniform Practice Code Committee (the "Committee"), shall have the power to issue interpretations or rulings with respect to the applicability of this Code to situations in which there is no substantial disagreement as to the facts involved in order to make custom, practice, usage, and trading technique in the investment banking and securities business uniform, to simplify and facilitate day-to-day business of members and to remove causes for business disputes and misunderstandings which arise from uncertainty and lack of uniformity, including rulings in connection with "when, as and if issued" trading and "when, as and if distributed" trading, whether a security tendered is a good delivery in settlement of such contracts and clearly erroneous transactions.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Amended eff. July 8, 1968; Aug. 13, 1990.

Selected Notice: 10-49.

[← 11100. SCOPE OF UNIFORM PRACTICE CODE](#)

[UP](#)

[11111. REFUSAL TO ABIDE BY RULINGS OF THE COMMITTEE →](#)



[> FINRA RULES](#) > [11000. UNIFORM PRACTICE CODE](#)

11111. Refusal to Abide by Rulings of the Committee

It shall be considered conduct inconsistent with just and equitable principles of trade for any member to refuse to take any action that is necessary to effectuate a final decision of a FINRA officer or the UPC Committee under the UPC Code (FINRA Rule 11000 Series) or other FINRA rules that permit review of FINRA decisions by the UPC Committee.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Selected Notice: 10-49.

[← 11110. COMMITTEES](#)

[UP](#)

[11112. REVIEW BY PANELS OF THE UPC COMMITTEE →](#)



[> FINRA RULES](#) > [11000. UNIFORM PRACTICE CODE](#)

11112. Review by Panels of the UPC Committee

For purposes of the UPC Code (FINRA Rule 11000 Series) and other FINRA rules that permit review of FINRA decisions by the UPC Committee, a decision of the UPC Committee may be rendered by a panel of that Committee. The panel shall consist of three or more members of the UPC Committee, provided that no more than 50 percent of the members of any panel are directly engaged in market making activity or employed by a member whose revenues from market making activity exceed ten percent of its total revenues.

Adopted by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Selected Notice: 10-49.

[← 11111. REFUSAL TO ABIDE BY RULINGS OF THE COMMITTEE](#)

[UP](#)

[11120. DEFINITIONS →](#)

11120. Definitions

(a) Code or UPC Code

The term "Code" or "UPC Code" as used in the FINRA Rule 11000 Series shall mean the FINRA Rule 11000 Series.

(b) Committee

The term "Committee" as used in this Code, unless the context otherwise requires, shall mean the Uniform Practice Code (UPC) Committee delegated the authority to administer this Code by the Board of Governors.

(c) Delivery Date

The term "delivery date" as used in this Code shall be used interchangeably with "settlement date" and shall mean the date designated for the delivery of securities.

(d) Ex-Date

The term "ex-date" as used in this Code shall mean the date on and after which the security is traded without a specific dividend or distribution.

(e) Immediate Return Receipt

The term "immediate return receipt" as used in this Code, shall mean the acknowledgement by the receiving member of a written notice and which shall be issued, upon receipt, via the media in which such notice is received.

(f) Record Date

The term "record date" as used in this Code means the date fixed by the trustee, registrar, paying agent or issuer for the purpose of determining the holders of equity securities, bonds, similar evidences of indebtedness or unit investment trust securities entitled to receive dividends, interest or principal payments or any other distributions.

(g) Trade Date

In a transaction between time zones where the bid or offer is accepted in a later time zone than that of the originator, the correct trade date shall be the day on which the dealer in the later time zone accepts the trade.

(h) Written Notices

The term "written notice," as used in this Code, shall include a notice delivered by hand, letter, facsimile transmission, electronic mail or other comparable media.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-2005-089 eff. Oct. 1, 2005.
Amended by SR-NASD-91-13 eff. Nov. 1, 1991.
Amended eff. Mar. 1, 1970; Mar. 18, 1983; Aug. 13, 1990.

Selected Notice: 10-49.



[> FINRA RULES](#) > [11000. UNIFORM PRACTICE CODE](#)

11121. Trade Date

Ruling of the Committee:

A dealer in an Eastern city leaves a bid or offering with a dealer in a Western city good until the close of the latter's business day. The Western dealer accepts the bid or offering on that day but, due to the difference in time between the two localities, its notice of acceptance is received by the Eastern dealer on the following day.

In the opinion of the Committee the correct trade date for a transaction of this type is the day on which the Western dealer accepts the bid or offer, even though the acceptance may not reach the Eastern dealer until the following day.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Amended eff. Aug. 13, 1990.

Selected Notice: 10-49.

[← 11120. DEFINITIONS](#)

[UP](#)

[11130. WHEN, AS AND IF ISSUED/DISTRIBUTED CONTRACTS →](#)



11130. When, As and If Issued/Distributed Contracts

(a) Confirmations or Comparisons

(1) Each party to the transaction shall send a written "when, as and if issued" or "when as and if distributed" confirmation or comparison in the same form as set forth in the Sample Form appearing in Supplementary Material .01 of this Rule and pursuant to the requirements of Rules 11210(a), 11220, and 11860.

(2) Each confirmation or comparison covering a contract in a "when, as and if issued" or "when, as and if distributed" security shall, at a minimum, contain:

- (A) an adequate description of the security and the plan, if any, under which the security is proposed to be issued or distributed;
- (B) designation of FINRA as the authority which shall rule upon the performance of the contract; and
- (C) provision for marking the contract to the market.

(3) The Committee will furnish, upon written request, an adequate description of any particular issue of securities and of the plan under which the securities are proposed to be issued for the purpose of inclusion in all contracts or confirmations covering transactions on a "when, as and if issued" or "when, as and if distributed" basis in the particular securities.

(b) Accrued Interest

(1) Unless the parties agree otherwise, "when, as and if issued" or "when, as and if distributed" transactions between members in fixed obligations of new or reorganized companies shall be "and accrued interest" to date of settlement. Interest shall be computed on the basis of the expired portion of the coupon current at the time of settlement, and all due and past due coupons shall be detached.

(2) "When, as and if issued" or "when, as and if distributed" transactions between members in income or contingent interest securities of such companies shall be traded "flat" and shall carry all payments that may be made or declared in connection with such new securities from the effective date of the plan; except that, if any payment is made or declared directly or indirectly in connection with such securities, prior to the settlement date, transactions made on and after the "ex" date for such payment shall carry only payments made or declared in connection with such securities from such "ex" date.

(3) Securities of such companies which bear a fixed rate of interest, plus contingent additional payment, are to be traded "and accrued interest" at the rate of the fixed interest, and traded "flat" in respect to the contingent payments.

(c) Marks to the Market

In case of "when, as and if issued" or "when, as and if distributed" contracts, the time of issuance or distribution of the securities is indefinite and may be long delayed. Therefore, such contracts should be marked to the market pursuant to the provisions of Rule 11730.

(d) Contracts on Margin

All "when, as and if issued" or "when, as and if distributed" contracts shall be in compliance with Sections 220.4 and 220.5 of Regulation T of the Board of Governors of the Federal Reserve System.

(e) Request for Deposits

A member may require a customer to deposit cash or collateral to secure a "when, as and if issued" or "when, as and if distributed" contract even though Section 220.8(b)(1) of Regulation T of the Board of Governors of the Federal Reserve System may not require such deposit.

(f) Segregation of Funds

(1) Deposits against "when, as and if issued" or "when, as and if distributed" transactions should be segregated on the books of the member in order to present a true picture of the member's position and its commitment in transactions of this kind. It may be appropriate to segregate such deposits from the member's general cash balances by depositing them in a bank other than those containing the general deposits, loans or other obligations of the member. Whether or not such physical segregation is made, no member should permit any part of deposits against "when, as and if issued" or "when, as and if distributed" contracts to be used for any purpose whatsoever other than to secure such contracts.

(2) As a minimum, every member doing business in "when, as and if issued " or "when, as and if distributed" securities shall ensure that the sum of the cash balances and any deposits with banks, clearing houses, or other brokers against "when, as and if issued" or "when, as and if distributed" contracts always exceeds the aggregates of all free credits and deposits against "when, as and if issued" or "when, as and if distributed" contracts by an amount fully ample to conduct its business without employing any part of such deposits.

(g) Settlement of Contracts

(1) A date for the settlement of "when, as and if issued" and "when, as and if distributed" contracts shall be determined by the Committee when a sufficient percentage of the issue is outstanding.

(2) In connection with a transaction in a security "when, as and if issued," delivery shall be made at the office of the purchaser on the date declared by the Committee; except that if no delivery date shall be declared by the Committee:

(A) delivery may be made by the seller on the business day following the day upon which the seller has delivered at the office of the purchaser written notice of intention to deliver, and

(B) open market "when, as and if issued" contracts in securities currently being publicly offered through a syndicate or selling group shall be settled on the date such syndicate or selling group contracts are settled; provided, however, delivery of securities in accordance with this subparagraph shall be made during the normal delivery hours in the community where the buyer is located.

(3) In connection with a transaction in a security "when, as and if distributed," delivery shall be made at the office of the purchaser on the date declared by the Committee; except that if no delivery date shall be declared by the Committee, delivery may be made by the seller on the business day following the day upon which the seller has delivered at the office of the purchaser written notice of intention to deliver.

(h) Cancellation of Contracts

(1) Pursuant to Rule 11110, the Committee may cancel or terminate "when, as and if issued" and "when, as and if distributed" contracts as necessary to resolve conflicts over the settlement of such contracts.

(2) Contracts will be canceled if the securities are not to be issued or distributed.

(3) Contracts will generally be canceled if the securities which are to be issued or distributed are not substantially the same as those contemplated in the contract. Material changes which will generally result in cancellation include, but are not limited to, changes to the redemption schedule, dividend payments, interest rates, maturity, yield, and exercise price.

(4) Notwithstanding paragraph (h)(3) of this Rule, contracts will not generally be canceled as a result of changes that do not constitute material changes to the terms of the security called for under the contract. Changes which will not generally result in cancellation include, but are not limited to:

(A) changes in the dollar value of securities to be issued or distributed;

(B) restructuring of financing arrangements previously announced by the issuer of the securities; or

(C) settlement of any legal action or the occurrence of any other event which has or will have a material effect on the financial condition of the issuer of the securities.

••• Supplementary Material: —————

.01 Standard Forms of "When, As and If Issued" or "When, As and If Distributed" Contract.

(a) For use by dealers and brokers in confirming transactions with other dealers and brokers

"When, as and if Issued" or "When, as and if Distributed" Contract	

(Firm Name)	
	Date _____

(Sold to) (Purchased From)	Quantity	Description of Security	Price	
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If this contract was made on a national securities exchange, it shall be subject to and governed by the requirements of such exchange, its constitution, rules, practices and interpretations thereof, relating to contracts between members of such exchange, as the same may be amended or modified from time to time.

If this contract was made elsewhere than on a national securities exchange, it shall be subject to and governed by the requirements of FINRA, its By-Laws, Rules, Uniform Practice Code and interpretations thereof as the same may be amended or modified from time to time.

This contract shall be settled and payment therefor made at such time and place, in such manner, and by the delivery of such securities and/or other property as the exchange or association to whose requirements this contract is subject in its sole discretion may determine, or shall be canceled and thereafter shall be null and void if such exchange or association determines in its sole discretion that the securities which are to be issued or distributed are not substantially the same as those contemplated in the contract. During the pendency of this contract either party shall have the right to call for a mark to the market, and upon failure of the other party to comply therewith the party not in default may close this contract in accordance with the requirements of the exchange or association to whose requirements this contract is subject.

(b) For use by a dealer (principal) and its customer covering transactions on a principal basis

"When, as and if Issued" or "When, as and if Distributed" Contract	
TO _____	
<p>I/we have sold to you/purchased from you _____, shares/par value _____ at _____. These securities shall be payable and deliverable "when, as and if issued" or "when, as and if distributed," or this contract shall be cancelable in accordance with the requirements of FINRA, its By-Laws, Rules, Uniform Practice Code, applicable rules and interpretations thereunder and amendments thereof.</p>	
<p>I/we shall have the right to demand deposits according to such requirements. On your failure to comply therewith, we may close the contract in accordance with such requirements.</p>	

	(Firm Signature)
Accepted:	

(Signature of Customer)	

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
 Amended by SR-NASD-91-66 eff. Nov. 2, 1992.
 Amended eff. Feb. 9, 1968; Mar. 1, 1970.

Selected Notices: 92-51, 10-49.

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11140. Transactions in Securities "Ex-Dividend," "Ex-Rights" or "Ex-Warrants"

(a) Designation of Ex-Date

All transactions in securities, except "cash" transactions, shall be "ex-dividend," "ex-rights" or "ex-warrants": (1) on the day specifically designated by the Committee after definitive information concerning the declaration and payment of a dividend or the issuance of rights or warrants has been received at the office of the Committee; or (2) on the day specified as such by the appropriate national securities exchange which has received definitive information in accordance with the provisions of SEA Rule 10b-17 concerning the declaration and payment of a dividend or the issuance of rights or warrants.

(b) Normal Ex-Dividend, Ex-Warrants Dates

(1) In respect to cash dividends or distributions, or stock dividends, and the issuance or distribution of warrants, which are less than 25% of the value of the subject security, if the definitive information is received sufficiently in advance of the record date, the date designated as the "ex-dividend date" shall be the first business day preceding the record date if the record date falls on a business day, or the second business day preceding the record date if the record date falls on a day designated by the Committee as a non-delivery date.

(2) In respect to cash dividends or distributions, stock dividends and/or splits, and the distribution of warrants, which are 25% or greater of the value of the subject security, the ex-dividend date shall be the first business day following the payable date.

(3) In respect to stock dividends and/or splits relating to American Depository Receipts (ADRs) and foreign securities, the ex-dividend or ex-warrants date shall be designated by the Committee.

(c) Late Information Re: Ex-Dividend, Ex-Warrants Dates

If definitive information is not received sufficiently in advance of the record date to permit designation of an ex-dividend or ex-warrants date in accordance with paragraph (b)(1) of this Rule, the date designated shall be the first business day which, in the opinion of the Committee, shall be practical having regard to the circumstances pertaining.

(d) Normal Ex-Rights Dates

In respect to transferable rights subscription offerings, if definitive information is received sufficiently in advance of the effective date of the registration statement, the date designated as the ex-rights date shall be the first business day after the effective date of the registration statement.

(e) Late Information Re: Ex-Rights

If definitive information is not received sufficiently in advance of the effective date of the registration statement to permit designation of an ex-rights date in accordance with paragraph (d) of this Rule, the date designated shall be the first business day which in the opinion of the Committee shall be practical having regard to the circumstances pertaining.

Amended by SR-FINRA-2016-047 eff. Sept. 5, 2017.
 Amended by SR-FINRA-2017-026 eff. Aug. 17, 2017.
 Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
 Amended by SR-NASD-94-56 eff. June 7, 1995.
 Amended by SR-NASD-91-13 eff. Nov. 1, 1991.
 Amended eff. Mar. 1, 1979; Mar. 18, 1983; Apr. 11, 1984.

Selected Notices: 83-69, 84-44, 91-63, 10-49, 17-19.

VERSIONS

Sep 05, 2017 onwards

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11150. Transactions "Ex-Interest" in Bonds Which Are Dealt in "Flat"

(a) Normal Ex-Interest Dates

All transactions, except "cash" transactions, in bonds or similar evidences of indebtedness which are traded "flat" shall be "ex-interest" as prescribed by the following provisions:

- (1) On the first business day preceding the record date if the record date falls on a business day.
- (2) On the second business day preceding the record date if the record date falls on a day other than a business day.
- (3) On the second business day preceding the date on which an interest payment is to be made if no record date has been fixed.

(b) Late Information Re: Ex-Interest Dates

If notice of payment of interest is not made public sufficiently in advance of the record date or the payment date, as the case may be, to permit the security to be dealt in "ex-interest" in accordance with paragraph (a) of this Rule such security shall be dealt in "ex-interest" on the first business day which, in the opinion of the Committee, shall be practical having regard to the circumstances pertaining.

Amended by SR-FINRA-2016-047 eff. Sept. 5, 2017.
Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-94-56 eff. June 7, 1995.
Amended by SR-NASD-91-13 eff. Nov. 1, 1991.
Amended eff. Feb. 9, 1968; Mar. 18, 1983.

Selected Notices: 83-69, 91-63, 10-49, 17-19.

VERSIONS

Sep 05, 2017 onwards



[> FINRA RULES](#) > [11000. UNIFORM PRACTICE CODE](#)

11160. "Ex" Liquidating Payments

All transactions except "cash" transactions in stocks, bonds or similar evidences of indebtedness shall be "ex" liquidating payments or payments on account of principal in accordance with the formula set forth in Rules 11140 and 11150.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Amended by SR-NASD-91-13 eff. Nov. 1, 1991.

Selected Notices: 91-63, 10-49.

[◀ 11150. TRANSACTIONS "EX-INTEREST" IN BONDS WHICH ARE DEALT IN "FLAT"](#)

[UP](#)

[11170. TRANSACTIONS IN "PART-REDEEMED" BONDS ▶](#)



[> FINRA RULES](#) > [11000. UNIFORM PRACTICE CODE](#)

11170. Transactions in "Part-Redeemed" Bonds

In transactions in bonds which have been redeemed or paid in part, such bonds shall be designated as "part-redeemed" bonds. The settlement price of contracts in "part-redeemed" bonds shall be determined by multiplying the contract price by the original principal amount thereof and contracts shall be made on the same basis.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Selected Notice: 10-49.

[← 11160. "EX" LIQUIDATING PAYMENTS](#)

[UP](#)

[11190. RECONFIRMATION AND PRICING SERVICE PARTICIPANTS →](#)

> [FINRA RULES](#) > [11000. UNIFORM PRACTICE CODE](#)

11190. Reconfirmation and Pricing Service Participants

(a) Each member or its agent that is a participant in a registered clearing agency, for purposes of clearing over-the-counter securities transactions, shall participate in fail reconfirmation and pricing services when offered.

(b)(1) A contract submitted to a reconfirmation and repricing service ("service") which has been DK'd ("Don't Know") by the contra-party or is otherwise deemed a DK under the rules of the service may be closed-out by the party who submitted the contract to the service without notice during normal trading hours promptly after the completion of the reconfirmation and pricing cycle of the service for the account and liability of the non-confirming member.

(2) Notice of any execution pursuant to this paragraph (b), shall be made as promptly as possible on the day of execution, as provided in Rules 11810(g) and 11820(b).

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Amended by SR-NASD-96-54 eff. Feb. 19, 1997.

Adopted by SR-NASD-90-1 eff. Dec. 17, 1990.

Selected Notices: 89-4, 10-49.

[← 11170. TRANSACTIONS IN "PART-REDEEMED" BONDS](#)

[UP](#)

[11200. COMPARISONS OR CONFIRMATIONS AND "DON'T KNOW NOTICES" →](#)

11210. Sent by Each Party

(a) Comparisons or Confirmations

(1) Each party to a transaction, other than a cash transaction, shall send a Uniform Comparison or Confirmation of same on or before the first business day following the date of the transaction.

(2) Comparisons or confirmations of cash transactions shall be exchanged on the day of the trade.

(3) Comparisons or confirmations shall be compared upon receipt to ascertain whether any discrepancies exist. If discrepancies do exist, a corrected Uniform Comparison or Confirmation shall be sent by the party in error.

(4) This Rule shall not be applicable to transactions which clear through the National Securities Clearing Corporation or other clearing organizations registered under the Exchange Act.

(b) Uniform Comparison or Confirmation

A properly executed Uniform Comparison or Confirmation must be used for each transaction.*

(c) "DK" Procedures Using "Don't Know Notices" (FINRA Form No. 101)

When a party to a transaction sends a comparison or confirmation of a trade, but does not receive a comparison or confirmation or a signed DK, from the contra-member by the close of one business day following the trade date of the transaction, the following procedure may be utilized.

(1) The confirming member shall send by certified mail, return receipt requested, or messenger, a "Don't Know Notice" on the form prescribed by FINRA to the contra-member in accordance with the directions contained thereon. If the notice is sent by certified mail the returned, signed receipt therefor must be retained by the confirming member and attached to the fourth copy of the "Don't Know Notice." If delivered by messenger, the fourth copy must immediately be dated and manually receipted by, and imprinted with the firm stamp of, the contra-member pursuant to the provisions of paragraph (c)(4) of this Rule, returned to the messenger and thereafter be retained by the confirming member.

(2)(A) After receipt of the "Don't Know Notice" as specified in paragraph (c)(1) of this Rule, the contra-member shall have two business days after the notice is received to either confirm or DK the transaction in accordance with the provisions of paragraph (c)(2)(B) or (c)(2)(C) of this Rule.

(B) If the contra-member desires to respond by mail, the second copy of the "Don't Know Notice" previously received shall be executed in accordance with the provisions of paragraph (c)(4) of this Rule and sent to the confirming broker by certified mail, return receipt requested. The notice so returned shall indicate clearly whether the contra-member desires to confirm or DK the transaction. The returned, signed receipt must thereafter be retained by the contra-member.

(C) If the contra-member desires to respond by messenger, it shall return to the confirming member the second and third copies of the notice which shall indicate clearly whether the contra-member desires to confirm or DK the transaction. The third copy shall be dated and manually receipted by the confirming broker pursuant to the provisions of paragraph (c)(4) of this Rule and immediately be returned to the messenger and thereafter be retained by the contra-member.

(3) If the confirming member does not receive a response from the contra-member by the close of two business days after receipt by the confirming member of the fourth copy of the "Don't Know Notice" if delivered by messenger, or the post office receipt if delivered by mail, as specified in paragraph (c)(1) of this Rule, such shall constitute a DK and the confirming member shall have no further liability for the trade.

(4) All "Don't Know Notices" sent by any party pursuant to the provisions of paragraph (c) of this Rule, must be manually signed by a person authorized to pursue further discussions in respect to the transaction on behalf of the signing member. In addition to the manual signature receipt on the third and fourth copies, as required by paragraphs (c)(1) and (c)(2)(C) of this Rule, if delivered by hand, the firm stamp of the contra-member must be imprinted thereon to signify receipt.

(5) The "Don't Know Notice" form to be used for purposes of complying with this section, may be ordered through any office of FINRA. If the official form is not used, the form which is used must conform in every respect to the official form.

(d) "DK" Procedure Using Other Forms of Notice

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When a party to a transaction sends comparison or confirmation of a trade, but does not receive a comparison or confirmation or a signed DK, from the contra-member by the close of one business day following the date of the transaction, the following procedure may be utilized in place of that provided in the preceding paragraph (c) of this Rule.

(1) The confirming member shall provide notice to the contra-member identifying the trade in question by providing the information described in Rule 11220. The notice shall, in addition, contain a request for the contra-member to confirm or "DK" the trade and the name of the individual issuing the notice.

(2) The confirming member shall record and retain verification of delivery to the contra-member of each notice issued in accordance with paragraph (d)(1) of this Rule.

(3) The contra-member, on receipt of the notice from the confirming member, shall research the trade in question.

(4) The contra-member shall then send notice to the confirming member to either confirm or "DK" the trade and shall include the name of the individual issuing the notice.

(5) If the confirming member does not receive a response in the form of a notice from the contra-member by the close of two business days after receipt of the confirming member's notice, such shall constitute a DK and the confirming member shall have no further liability.

(6) Both the confirming member and the contra-member shall record and retain verification of the delivery and receipt of each notice issued pursuant to paragraph (d)(4) of this Rule.

(7) If the trade in question is confirmed by the contra-member pursuant to paragraph (d)(4) of this Rule, settlement shall be completed in the normal manner.

(8) Notices under this paragraph (d) may be delivered through any communications medium which provides verification of delivery and receipt as required under paragraphs (d)(2) and (d)(6).

* Specifications for use of the Uniform Comparison are contained in the Final Report of the Banking and Securities Industry Committee entitled "Four Uniform Forms," dated December 22, 1971.

••• **Supplementary Material:** _____

.01 Uniform Comparison Form.

NO. COMPARISON			NAME OF MEMBER: ADDRESS:			TELEPHONE	
			CODES				
ORIGINATOR NO.		TRANS. NO	TR	CAP	SETT	TRADE DATE	SETTLEMENT DATE
IDENTIFICATION NO.		CONTRA PARTY		C.H. NUMBER		SPECIAL DELIVERY INSTRUCTIONS	
WE		QUANTITY		CUSIP NUMBER		SECURITY DESCRIPTION	NET AMOUNT
PRICE							

RESERVED FOR USER'S MONEY DETAIL

FORM AS SHOWN IS NOT DRAWN TO SCALE

Amended by SR-FINRA-2016-047 eff. Sept. 5, 2017.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Amended eff. Feb. 9, 1968; Dec. 30, 1968; Mar. 1, 1970; Dec. 1, 1972; amended by SR-NASD-76-6 eff. Jan. 13, 1977; amended by SR-NASD-84-1 eff. Apr. 11, 1984.

Selected Notices: 84-44, 10-49, 17-19.

[← 11200. COMPARISONS OR CONFIRMATIONS AND "DON'T KNOW NOTICES"](#)

[UP](#)

[11220. DESCRIPTION OF SECURITIES. →](#)

VERSIONS

Sep 05, 2017 onwards



[FINRA RULES](#) > [11000. UNIFORM PRACTICE CODE](#) > [11200. COMPARISONS OR CONFIRMATIONS AND "DON'T KNOW NOTICES"](#)

11220. Description of Securities.

Confirmations or comparisons shall include, in addition to an adequate description of the security (which shall include payment options on a unit investment trust series), the price at which the transaction was made and any other information deemed necessary to ensure that the buyer and seller agree as to details of the transaction. Such "other information" should include, if applicable, but need not be limited to, such phrases as "ex-warrants," "ex-stock," "registered," "flat," "part-redeemed," "Canadian funds," "with proxy," etc.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended eff. Mar. 18, 1993.

Selected Notices: 83-69, 10-49.

[11210. SENT BY EACH PARTY](#)

UP

[11300. DELIVERY OF SECURITIES](#)

11310. Book-Entry Settlement

(a) A member shall use the facilities of a securities depository for the book-entry settlement of all transactions in depository eligible securities with another member or a member of a national securities exchange or a registered securities association.

(b) A member shall not effect a delivery-versus-payment or receipt-versus payment transaction in a depository eligible security with a customer unless the transaction is settled by book-entry using the facilities of a securities depository.

(c) For purposes of this Rule, the term "securities depository" shall mean a securities depository registered as a clearing agency under Section 17A of the Exchange Act.

(d)(1) The term "depository eligible securities" shall mean securities that

(A) are part of an issue of securities that is eligible for deposit at a securities depository and

(B) with respect to a particular transaction, are eligible for book-entry transfer at the depository at the time of settlement of the transaction.

(2) A determination under rules of a national securities exchange that a security depository has included a CUSIP number identifying a security in its file of eligible issues does not render the security "depository eligible" under this Rule until:

(A) in the case of any new issue distributed by an underwriting syndicate on or after the date a securities depository system for monitoring repurchases of distributed shares by the underwriting syndicate is available, the date of the commencement of trading in such security on the exchange; or

(B) in the case of any new issue distributed by an underwriting syndicate prior to the date a securities depository system for monitoring repurchases of distributed shares by the underwriting syndicate is available where the managing underwriter elects not to deposit the securities on the date of the commencement of trading in such security on the exchange, such later date designated by the managing underwriter in a notification submitted to the securities depository; but in no event more than three months after the commencement of trading in such security on the exchange.

(e) This Rule shall not apply to transactions settled outside of the United States.

(f) The requirements of this Rule shall supersede any inconsistent requirements under other Rules in the Code.

(g) This Rule shall not apply to any transactions where the securities to be delivered in settlement of the transaction are not on deposit at a securities depository and:

(1) if the transaction is for same-day settlement, the deliverer is unable to deposit the securities in a securities depository prior to the cut-off time established by the depository for same-day crediting of deposited securities, or

(2) the deliverer is unable to deposit the securities in a depository prior to the cut-off date established by the depository for that issue of securities.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Amended by SR-NASD-2005-087 eff. Aug. 1, 2006

Amended by SR-NASD-95-24 eff. June 7, 1995.

Amended eff. Aug. 10, 1993.

Selected Notices: 93-45, 95-55, 10-49.

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11320. Dates of Delivery

(a) For "Cash"

In connection with a transaction for "cash," delivery shall be made at the office of the purchaser on the day of the transaction.

(b) "Regular Way"

In connection with a transaction "regular way," delivery shall be made at the office of the purchaser on, but not before, the second business day following the date of the transaction.

(c) "Seller's Option"

In connection with a transaction "seller's option," delivery shall be made at the office of the purchaser on the date on which the option expires; except that delivery may be made by the seller on any business day after the second business day following the date of transaction and prior to the expiration of the option, provided the seller delivers at the office of purchaser, on a business day preceding the day of delivery, written notice of intention to deliver.

(d) "Buyer's Option"

In connection with a transaction "buyer's option," delivery shall be made at the office of the purchaser on the date on which the option expires.

(e) Contracts Due on Holidays or Saturdays

Contracts due on a day other than a business day shall mature on the next business day.

(f) "Delayed-Delivery"

In connection with a transaction made for "delayed-delivery," delivery shall be at the office of the purchaser on the date agreed upon at the time for the transaction.

(g) Prior to Delivery Date

If in contracts executed pursuant to paragraphs (b), (d) and (h) of this Rule, the seller tenders delivery before the stated time, acceptance shall be at the election of the purchaser, and rejection of such delivery by the purchaser shall be without prejudice to his rights.

(h) Time and Place of Delivery

Delivery shall be made at the office of the purchaser between the hours established by rule or practice in the community where such office is located. If the purchaser maintains more than one office, delivery shall be made at the office with which the transaction was effected, unless delivery instructions are provided at the time of the transaction.

Amended by SR-FINRA-2016-047 eff. Sept. 5, 2017.
Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-94-56 eff. June 7, 1995.
Amended by SR-NASD-91-13 eff. Nov. 1, 1991.
Amended eff. Apr. 11, 1984.

Selected Notices: 84-44, 10-49, 17-19.

VERSIONS

Sep 05, 2017 onwards

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[> FINRA RULES](#) [> 11000. UNIFORM PRACTICE CODE](#) [> 11300. DELIVERY OF SECURITIES](#)

11330. Payment

The party making delivery shall have the right to require the purchase money to be paid upon delivery by certified check, cashier's check, bank draft or cash.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Selected Notice: 10-49.

[← 11320. DATES OF DELIVERY](#)

[UP](#)

[11340. STAMP TAXES →](#)



11340. Stamp Taxes

(a) Members shall, as required by the rules and regulations of jurisdictions imposing taxes on sales, purchases or other transfers of securities, furnish tax stamps or pay the tax through securities clearing organizations.

(b) In the event that taxes are due pursuant to state stock transfer taxes, the seller shall furnish to the buyer at the time of delivery a sale memorandum ticket to which shall be affixed and canceled sufficient state transfer stamps as are required by the state in which the sale occurs, or the tax may be paid by the seller through securities clearing organizations.

(c) Additional stamps. If any stamps in addition to those required by paragraph (a) of this Rule are desired by the buyer, the furnishing of such additional stamps by the seller may be made a part of the transaction.

(d) Seller's failure to furnish stamps. If the buyer has requested the additional state stamps provided by paragraph (c) of this Rule and at the time of delivery of the security the seller does not furnish or has not made adequate provision for such stamps, the buyer may furnish and cancel such additional state transfer stamps and deduct the cost thereof from the purchase price.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended eff. Jan. 1, 1973; Nov. 13, 1975.

Selected Notice: 10-49.

[> FINRA RULES](#) [> 11000. UNIFORM PRACTICE CODE](#) [> 11300. DELIVERY OF SECURITIES](#)

11350. Part Delivery

The purchaser shall be required to accept a part delivery on any contract due provided the portion remaining undelivered is not an amount which includes an odd-lot which was not a part of the original transaction.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Amended eff. Jan. 1, 1973.

Selected Notice: 10-49.

[← 11340. STAMP TAXES](#)

[UP](#)

[11360. UNITS OF DELIVERY →](#)

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11360. Units of Delivery

••• **Supplementary Material:** —————

.01 Uniform Delivery Ticket Form.

NO. DELIVERY TICKET		NAME OF MEMBER: ADDRESS:			TELEPHONE		
THE ATTACHED SECURITIES ARE DELIVERED AGAINST PAYMENT							
				CODES			
ORIGINATOR NO.		TRANS. NO		SETT	TRADE DATE	SETTLEMENT DATE	DELIVERY DATE
560							
IDENTIFICATION NO.		ACCOUNT NAME		C.H. NUMBER		SPECIAL DELIVERY INSTRUCTIONS	
QUANTITY		CUSIP NUMBER		SECURITY DESCRIPTION		NET AMOUNT	

FORM AS SHOWN IS NOT DRAWN TO SCALE

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Selected Notice: 10-49.



11361. Units of Delivery — Stocks

(a) Stock certificates delivered in settlement of contracts:

(1) in which the transaction is for 100 shares may be in one certificate for the exact number of shares or certificates totaling 100 shares.

(2) in which the transaction is greater than 100 shares and a multiple of 100 shall be in the exact amount of the contract, or in multiples of 100 shares, or in amounts from which units of 100 shares can be made, or a combination thereof equaling the amount of the contract.

(3) in which the transaction is for more than 100 shares but not in a multiple of 100 shall be in multiples of 100 shares, or in amounts from which units of 100 shares can be made, or a combination thereof, plus either the exact amount for the odd lot or smaller amounts equaling the odd lot.

(4) in which the transaction is for less than 100 shares shall be in the exact amount of the contract or for smaller units aggregating the amount of the contract.

(b) Uniform Delivery Ticket

A properly executed Uniform Delivery Ticket must accompany the delivery of securities.*

* Specifications for use of the Uniform Delivery Ticket are contained in the Final Report of the Banking and Securities Industry Committee entitled "Four Uniform Forms" dated December 22, 1971.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Amended eff. July 8, 1968, Dec. 1, 1972.

Selected Notice: 10-49.



11362. Units of Delivery — Bonds

(a) Coupon Bonds

Each delivery of bonds or similar evidences of indebtedness in coupon bearer form shall be made in denominations of \$1,000 or in denominations of \$100 or multiples thereof aggregating \$1,000.

(b) Registered Bonds

Each delivery of bonds or similar evidences of indebtedness in fully registered bond issues shall be made in denominations of \$1,000 or multiples thereof or in amounts of \$100 or multiples aggregating \$1,000 but in no event in denominations larger than \$100,000.

(c) Bonds Issued in Both Coupon and Registered Form

Unless otherwise specified at the time of execution, contracts in bonds that are issuable in either coupon or registered form, shall be settled by delivery of bonds in either form pursuant to the denominations in paragraphs (a) and (b) of this Rule, notwithstanding that there may be a charge for interchanging one form with the other.

(d) Units of Delivery by Agreement

When a contract relating to paragraphs (a), (b) and (c) of this Rule is for a principal amount which is not a multiple of \$100, the parties shall agree, at the time of entering into the contract, as to the proper units of delivery.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended eff. July 8, 1968; Nov. 1, 1971; Jan. 1, 1973.

Selected Notice: 10-49.



[> FINRA RULES](#) [> 11000. UNIFORM PRACTICE CODE](#) [> 11300. DELIVERY OF SECURITIES](#)

11363. Units of Delivery — Unit Investment Trust Securities

The minimum unit of delivery for Unit Investment Trust Securities shall be a single unit of the trust.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Added eff. Mar. 18, 1983.

Selected Notices: 83-69, 10-49.

[← 11362. UNITS OF DELIVERY — BONDS](#)

[UP](#)

[11364. UNITS OF DELIVERY — CERTIFICATES OF DEPOSIT FOR BONDS →](#)

[> FINRA RULES](#) [> 11000. UNIFORM PRACTICE CODE](#) [> 11300. DELIVERY OF SECURITIES](#)

11364. Units of Delivery — Certificates of Deposit for Bonds

The units of delivery for certificates of deposit for bonds, shall be the same as prescribed for bonds in Rule 11362.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Selected Notice: 10-49.

[← 11363. UNITS OF DELIVERY — UNIT INVESTMENT TRUST SECURITIES](#)

[UP](#)

[11365. TRADING SECURITIES AS "UNITS" OR BONDS "WITH STOCK" →](#)

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[> FINRA RULES](#) > [11000. UNIFORM PRACTICE CODE](#) > [11300. DELIVERY OF SECURITIES](#)

11365. Trading Securities As "Units" or Bonds "With Stock"

Ruling of the Committee:

Where securities are physically separate instruments, transferable independently of one another, and not subject to any legal or technical condition which requires that they be kept together, good practice requires that they be quoted and dealt in separately and not as units. Where, for some special reason, members enter into a contract calling for a group of securities, they are cautioned to make adequate specification both at the time of trade and in their confirmation or comparison, so that uncertainty or misunderstanding in the settlement of the contract may be eliminated.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Selected Notice: 10-49.

[← 11364. UNITS OF DELIVERY — CERTIFICATES OF DEPOSIT FOR BONDS](#)

[UP](#)

[11400. DELIVERY OF SECURITIES WITH DRAFT ATTACHED →](#)

11410. Acceptance of Draft

(a) Time of Presentation

Drafts accompanying the shipment of securities need be accepted only on a business day between the hours established by rule or practice in the community where the draft is presented. Acceptance of a draft at other times shall be at the option of the drawee, and the drawee shall not be liable for any expense arising out of its refusal of the draft when presented on a Saturday or half-holiday.

Note: For its own protection, the seller should instruct its bank or collecting agent that if the draft is received on a Saturday or half-holiday, it need not be presented to the drawee until the following business day.

(b) Prior to Settlement Date

The acceptance of a draft prior to the settlement date shall be at the option of the drawee.

(c) With Irregularities

The acceptance of a draft which contains irregularities shall be at the option of the drawee.

(d) Expense Due to Shipment

Expenses of shipment, including insurance, postage, draft, and collection charges, shall be paid by the seller.

(e) Expenses Due to Delay

Failure to accept a draft in which no irregularities exist, when duly presented on a business day, shall make the drawee liable for the payment of interest to the date the draft is paid and for other incidental expenses incurred because of the delay, including protest fees, if any, and wire charges.

(f) Claims for Irregularities

Claims with respect to such items as price, interest, protest fees or wire charges and items of similar nature, arising from the acceptance of draft shipments in which irregularities exist, shall be presented not later than ten days after payment. This limitation shall not apply to matters covered hereinafter under "Reclamations," in Rules 11710 to 11730.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Amended eff. Feb. 9, 1968.

Selected Notice: 10-49.

[> FINRA RULES](#) [> 11000. UNIFORM PRACTICE CODE](#) [> 11500. DELIVERY OF SECURITIES WITH RESTRICTIONS](#)

11510. Delivery of Temporary Certificates

A temporary certificate shall not be a good delivery when permanent certificates are available.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Selected Notice: 10-49.

[← 11500. DELIVERY OF SECURITIES WITH RESTRICTIONS](#)

[UP](#)

[11520. DELIVERY OF MUTILATED SECURITIES >](#)



[FINRA RULES](#) > [11000. UNIFORM PRACTICE CODE](#) > [11500. DELIVERY OF SECURITIES WITH RESTRICTIONS](#)

11520. Delivery of Mutilated Securities

(a) A mutilated security shall not be a good delivery until appropriately authenticated by the trustee, registrar, transfer agent, or issuer.

(b) The delivery of a bond which bears a coupon which has been mutilated as to the bond number or signature or which bears a coupon which has been canceled in error shall not be good delivery unless an appropriate endorsement by an official authorized by paragraph (c) of this Rule, in the form required by the Committee, shall have been placed on the reverse of the coupon.

(c) The endorsement shall be signed on behalf of the obligor by an officer thereof or, under authorization from the obligor, on behalf of the corporate trustee or paying agent by a duly authorized officer thereof or other person authorized to sign on behalf thereof.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Amended eff. Sept. 1, 1970.

Selected Notice: 10-49.

[11510. DELIVERY OF TEMPORARY CERTIFICATES](#)

UP

[11530. DELIVERY OF SECURITIES CALLED FOR REDEMPTION OR WHICH ARE DEEMED WORTHLESS](#)



11530. Delivery of Securities Called for Redemption or Which Are Deemed Worthless

(a) Securities Called for Redemption

A certificate of stock or a bond shall cease to be a good delivery upon publication of notice of call for redemption, except when an entire issue is called for redemption and except against transactions in "called stock" or "called bonds" dealt in specifically as such.

(b) Securities Deemed Worthless

(1) In contracts for securities where a public announcement or publication of general circulation discloses that the securities have been deemed worthless, deliveries shall consist of (A) the worthless securities or (B) a Letter of Indemnity which shall grant the purchaser any rights and privileges which might accrue to the holders of the physical securities.

(2) Deliveries effected pursuant to paragraph (b)(1) shall operate to close-out the contract and must be accompanied by documentation evidencing that the security was deemed worthless after the original execution date of the contracts. Such contracts shall be settled at the existing contract price.

(3) For purposes of this paragraph (b), securities deemed worthless shall be those instruments which have no known market value.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-NASD-91-13 eff. Nov. 1, 1991.

Selected Notice: 10-49.



11540. Delivery Under Government Regulations

(a) Documents Required

When the laws, regulations, rulings, instructions or orders of any government, government instrumentality or agency, or official thereof having jurisdiction, require a license, clearance certificate, affidavit of ownership or any similar document in connection with the acquisition, disposition, transfer or redemption of, or other dealing in or with respect to, any security, such security shall not be a good delivery unless accompanied by the document or documents so required.

(b) Certificate Subject to Stoppage

If a specific certificate tendered in settlement of a contract in foreign securities is on a black list, blocked list, or subject to similar stoppage, from which an innocent holder in due course cannot have it removed by simple request, such certificate is not a good delivery, and reclamation may be made without limit of time.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Selected Notice: 10-49.



11550. Assignments and Powers of Substitution; Delivery of Registered Securities

(a) General Requirements

Any registered security to be a good delivery must be accompanied by an assignment and a power of substitution (when such power of substitution is required under paragraph (g) of this Rule) conforming to the requirements set forth in Rule 11550 to 11574, inclusive. Any expense incurred through failure of a seller to meet these requirements shall be paid by the seller.

(b) Assignment

An assignment shall be executed on the certificate itself or on a separate paper, in which latter case there shall be a separate assignment for each certificate.

(c) Signature Requirements

The signature to an assignment or power of substitution shall be technically correct; i.e., it shall correspond with the name as written upon the certificate in every particular without alteration or enlargement, or any change whatever, except that "and" or "&" "Company" or "Co." may be written either way.

(d) Detached Assignment Requirements

A separate (detached) assignment shall contain provision for the irrevocable appointment of an attorney, with power of substitution, and a full description of the security, including name of issuer, issue, certificate number, and amount (expressed in words and numerals).

(e) Two or More Names

A certificate registered in the names of two or more individuals or firms shall be a good delivery only if signed by all the registered owners.

(f) Alteration or Correction

Any alteration or correction in an assignment or power of substitution shall be accompanied by an explanation on the original instrument signed by the person or firm executing the same.

(g) Power of Substitution

When the name of an individual or firm has been inserted in an assignment, as attorney, a power of substitution shall be executed in blank by such individual or firm. When the name of an individual or firm has been inserted in a power of substitution as substitute attorney, a new power of substitution shall be executed in blank by such substitute attorney.

(h) Guarantee

Each assignment, endorsement, alteration and erasure shall bear a guarantee acceptable to the transfer agent or registrar. It is not the intent of this paragraph (h) that a "New York," national securities exchange member or other specific guarantee is required; rather, it is the intent only that the guarantee be acceptable to the transfer agent.

(i) Foreign Internal Securities

Except for Canadian Securities, American Depositary Receipts, American Shares, New York Shares and similar securities, the provisions of paragraphs (b) through (g) of this Rule, inclusive, and Rule 11572 shall not apply to Foreign Internal Securities in registered form. In default of specific Rules in this Code, the usual conditions of delivery and transfer of Foreign Internal Securities in registered form in the foreign market where principally traded shall apply.

(j) Uniform Transfer Instruction Form

A properly executed Uniform Transfer Instruction Form must accompany securities presented for transfer.*

* Specifications for use of the Uniform Transfer Instruction Form are contained in the Final Report of the Banking and Securities Industry Committee entitled "Four Uniform Forms" dated December 22, 1971.

••• **Supplementary Material:** —————

.01 Uniform Transfer Instruction Form.

TO TRANSFER AGENT: <div style="border: 1px solid black; height: 70px; width: 100%;"></div>				NAME OF MEMBER: ADDRESS: I.D. #			
PLEASE TRANSFER THE ATTACHED SECURITIES AS SHOWN BELOW							
SECURITY DESCRIPTION				CERTIFICATION PRESENTED TO TRANSFER			
QUANTITY	DENOMINATIONS		TAX PAYER NO.	CUSIP NUMBER	CONTROL	PRESENTOR	DATE
TO BE REGISTERED IN THE NAME OF							
FORM AS SHOWN IS NOT DRAWN TO SCALE							

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
 Amended by SR-NASD-91-13 eff. Nov. 1, 1991.
 Amended eff. Mar. 1, 1970; Dec. 1, 1972.

Selected Notices: 84-44, 10-49.