



Financial Industry Regulatory Authority

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Rule 345 Employees — Registration, Approval, Records

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This rule is no longer applicable. Incorporated NYSE Rule Interpretation 345 has been superseded by FINRA [Rule 1200 Series](#). Please consult the appropriate FINRA Rule.

(a) [REGISTRATION](#)

[/01 Exceptions](#)

Registration is not required for personnel performing the mechanical function of recording an order and passing it along the usual communication channels, telephoning reports of executions or reading quotations when the person handling the account is unavailable. This interpretation does not include registered trainees or transfers awaiting Exchange approval. It is restricted to employees who:

- Are deemed capable and qualified by a member organization or allied member for these responsibilities.
- Are specifically authorized to accept orders.
- Are familiar with the normal size of orders in the account.
- Are closely supervised by the person servicing the account.

(Also see Rule 10/01, page 2910)

[/02 "Independent Contractors"](#)

The establishment of "independent contractor" status between a natural person registered with and qualified by the Exchange and a member organization is permitted only if it does not in any way compromise such person's characterization and treatment as an "employee" of their associated member organization for purposes of the Rules of the Exchange. Though not an exhaustive list, the following regulatory requirements must be fulfilled by a member organization that enters into an arrangement with any person asserting independent contractor status:

1. The member organization must directly supervise and control all activities effected on its behalf by independent contractors to the same degree and extent that it is required to regulate the activities of all other persons registered with such member organization, consistent with Rule 342 and all other applicable Exchange rules, for example:
 - a) The member organization must ensure that any dual employment arrangement involving an independent contractor complies with Exchange Rule 346.
 - b) The member organization must ensure that: the independent contractor is covered by the organization's fidelity insurance bond; such person is not subject to a "statutory disqualification" (as defined in Section 3(a)(39) of the Securities Exchange Act of 1934); and that he or she is in compliance with applicable state Blue Sky provisions.
 - c) The member organization must ensure that notification of the initiation and cessation of independent contractor status and other required amendments be appropriately evidenced on Form U4 or Form U5, as applicable.
2. The member organizations must obtain the written concurrence of each individual asserting independent contractor status that he or she will be

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subject to the direct, detailed supervision, control and discipline of the member organization, and will be bound by the relevant rules, standards and guidelines of the member organization. Further, the prospective independent contractor must attest that he or she will be deemed an employee of the member organization and, as such, will be fully subject to the jurisdiction of the Exchange. The Exchange is a third-party beneficiary of any such attestation. The "Consent to Jurisdiction" form, included below, must be used for this purpose.

"Consent to Jurisdiction" forms executed pursuant to this Interpretation are not required to be submitted to, or approved by, the Exchange. However, all such forms must be maintained together with the corresponding executed independent contractor agreement and must be promptly provided to the Exchange upon request.

This Interpretation does not permit the incorporation of registered representatives nor does it permit the assertion of independent contractor status by any principal executive of a member organization.

CONSENT TO JURISDICTION

In consideration of my application as a "registered person" associated with _____, I agree that:

- (a) I am and shall remain subject to the direct, detailed supervision, control and discipline of _____ with respect to any and all activities engaged in by me related to the securities business, and any other business engaged in by _____, and agree to be bound by the relevant, rules, standards and guidelines of _____ regarding duties and responsibilities governing my conduct.
- (b) For all purposes of the Rules of New York Stock Exchange LLC (the "Exchange") I shall be deemed to be an employee of _____. I am and shall remain fully subject to the jurisdiction of the Exchange and to the Rules of the Exchange presently obtaining or as they shall from time to time be amended, including, but not by way of limitation, all penalties, prohibitions or limitations provided for therein, as they apply to an "employee" of a member organization of the Exchange, and I shall at all times conduct myself in accordance with said Rules.

Date

Signature of Employee

Name of Employee

Social Security Number

Full Name of Member Organization and Address of Branch Office

/03 Registered Persons Who Volunteer or Are Called to Active Military Duty

The Exchange will grant specific relief to registered employees of member organizations who volunteer or are called into active military duty. Such registered employees will be placed in a specifically designated "inactive" status upon notification to the Exchange of their volunteering or military call-up. However, such employees will remain registered with the Exchange, and, therefore are eligible to receive transaction-based compensation. Since such employees are "inactive," they may not perform any of the duties performed by a registered representative. However, his or her member organization may make arrangements with another registered representative of the member organization to have the accounts of such registered person serviced and to provide for a sharing of the commissions such accounts generate.

Further, member organizations shall be waived from remitting to the Exchange the annual maintenance fees for such registered employees as prescribed in Rule 345.14.

Such registered employees who volunteer or are called into active military duty shall receive a deferment from the Regulatory Element and Firm Element of the Continuing Education Program as prescribed in Exchange Rule 345A. Continuing Education requirements will be reinstated upon the registered person's return from active military duty.

[Delivery of Securities to Customers on C.O.D. Purchases](#)
[Rule 431 Margin Requirements](#)
[Rule 435\(5\) Circulation of Rumors](#)
[Rule 436 Interest on Credit Balance](#)
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Dual member organizations of the NYSE and NASD should notify the NASD of their registered employees who volunteer or are called into active military duty by mailing or faxing to the CRD/Public Disclosure Department of the NASD a letter (on firm letterhead) identifying the name and CRD number of the registered person called into active duty, the name and CRD number of the firm, or firms, with whom such person is associated, and a copy of the official call-up notification.

NYSE-only member organizations should notify the Exchange of their registered employees who volunteer or are called into active duty by mailing or faxing to the Exchange's Qualifications and Registrations Department, a letter (on firm letterhead) identifying the name and CRD number of person(s) who volunteer or are called into active duty, the name and CRD number of the firm, or firms, with whom such person is associated, and a copy of the official call-up notification.

(b) OFFICERS

/01 Application

All persons having titles that imply authority and responsibility over sales personnel must be qualified as supervisory persons. See Rule 342.13/01.

/02 Officers of Division within Member Organizations

See Rule 311(h)/02

/03 Officers of Partnerships

The Exchange does not object to member partnerships designating certain employees as officers, provided the title makes clear the employee's status by defining the specific area of responsibility, e.g., Vice President, Research Department.

/04 Persons Previously Approved in Other Capacities

Applicants applying for officer status (See also Rule 345(b)) who are currently registered with the Exchange through the Central Registration Depository ("CRD") in another capacity, will be required to file only page 1 of Form U4 by checking the "officer" box under the "Registration Category" section of the form. The CRD will process this information and post it to the CRD record.

.11 Reserved.

.12 APPLICATIONS

/01 Updating Form U4

Information contained on Form U4 must be kept current. Instructions on Form U4 require that a registered person ensure that the information contained in Form U4 is updated and amended as necessary. In this regard, member organizations have an obligation to ensure that amended forms are submitted to the Exchange in a timely manner.

.15 QUALIFICATIONS

/01 Examination Waivers

Where good cause is shown, the examination requirement for a candidate for registration may be waived at the discretion of the Exchange. The Exchange will review requests for waivers in light of several factors including length and type of previous employment and the requirements of other self-regulatory organizations.

In addition, registered representative candidates who meet one of the following conditions may request a waiver of the examination requirements.

- A former NYSE registered representative who terminated his or her association as such within the last two years, from the date of termination.
- A former NYSE registered representative who within the last ten years has been continuously employed full-time in a general securities business.

/02 Categories of Registration

Registered representative candidates may sit for the Series 7 exam at the first available examination session after they have become employed. Member organizations are reminded that trainees may not perform the functions of a registered representative until approved by the Exchange. (Also see Rule 345(a)/01, page 3450.)

Limited registration candidates are those whose activities are limited solely to the solicitation or handling of the sale or purchase of instruments such as investment company securities and variable contracts, insurance premium funding programs, direct participation programs and municipal securities. Limited purpose registered representative candidates must qualify by passing a qualification examination acceptable to the Exchange.

Limited registration for floor members and floor clerks would permit floor members and floor clerks who have successfully completed the Series 7A examination module to conduct a public business which is limited to accepting orders directly from professional customers for execution on the trading floor. The Floor Member ("Series 15") Examination and the Trading Assistant ("Series 25") Examination are prerequisites for the Series 7A Examination for floor members and floor clerks, respectively.

A professional customer includes a bank, trust company, insurance company, investment trust, state or political subdivision thereof, charitable or nonprofit educational institution regulated under the laws of the United States, or any state, or pension or profit sharing plan subject to ERISA or of an agency of the United States or of a state or political subdivision thereof or any person who has a net worth of at least \$45 million of which \$40 million are financial assets.

For purposes of the definition of professional customer, the term "person" shall mean the same as that term is defined in Rule 2, except that it shall not include natural persons.

Registered options representative: Each registered representative who transacts any business with the public in options contracts shall qualify as a "Registered Options Representative" by passing the Series 7 examination.

Securities lending representatives and their direct supervisors are not subject to training or examination requirements. Securities lending representatives and their direct supervisors must, however, file a Form U4 and sign a code of ethics agreement (addendum to Form U4).

See Rule 345.10 for definitions of the term "securities lending representative."

.18 FILING WITH AGENT

/01 Properly Authorized Agent

The "Properly Authorized Agent" is the Central Registration Depository ("CRD") until otherwise noted. Required filings under this Rule 345, where appropriate, may be made with the properly authorized agent.

Amendments.

Amended by SR-FINRA-2014-037 eff. Aug. 24, 2015.

Amended by SR-FINRA-2014-038 eff. July 1, 2015.

Amended by SR-FINRA-2008-036 eff. Nov. 11, 2008.

Selected Notices: [08-64](#), [15-07](#).

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a national commodities exchange, which examination is acceptable to the Exchange.

Amendments. July 17, 1969; March 26, 1970. May 7, 1973; May 2, 1974; July 14, 1976; August 27, 1976; October 25, 1978; October 7, 1982; February 4, 1988; September 15, 2008 (NYSE-2008-80).

.16 Power of Exchange over all employees.—The Exchange may require at any time that the name, terms of employment, and actual duties of any person employed by a member or member organization shall be stated to the Exchange, together with such other information with respect to such employee as it may deem appropriate to permit it to enforce compliance with the Rules.

Renumbered. August 9, 1976; February 4, 1988.

Amendment. May 11, 1979.

General Information Regarding Employees

.17 Termination of employment

(a) The discharge or termination of employment of any registered person together with the reasons thereof, shall be reported promptly, but in any event not later than thirty days following termination, to the Exchange on a U-5 Form. (See .18—*Filing With Agent.*) A copy of said termination notice shall be provided concurrently to the person whose association has been terminated.

(b) The member or member organization shall provide written notification to the Exchange by means of an amendment to Form U-5, filed pursuant to paragraph (a) above, in the event that the member or member organization learns of facts or circumstances causing any information set forth in said notice to become inaccurate or incomplete. Such amendment shall be filed with the Exchange and provided to the person whose association has been terminated not later than thirty days after the member or member organization learns of the facts or circumstances giving rise to the amendment.

Amendments. March 26, 1970; May 2, 1974. February 4, 1988; August 23, 1990.

Renumbered. August 9, 1976; February 4, 1988.

.18 Filing With Agent.—Any filing or submission required to be made with the Exchange under this rule, where appropriate, may be made with a properly authorized agent acting on behalf of the Exchange and shall be deemed to be a filing with the Exchange.

Amendments. May 2, 1974; August 4, 1983, April 23, 1985; February 4, 1988.

Renumbered. February 4, 1988.

Rule 345A. Continuing Education For Registered Persons

(a) **Regulatory Element.**—No member or member organization shall permit any registered person to continue to, and no registered person shall continue to, perform duties as a registered person, unless such person has complied with the continuing education requirements of Section (a) of this Rule.

(1) Each registered person shall complete the Regulatory Element of the continuing education program on the occurrence of their second registration anniversary date and every three years thereafter or as otherwise prescribed by the Exchange. On

each occasion, the Regulatory Element must be completed within one hundred twenty days after the person's registration anniversary date. A person's initial registration date, also known as the "base date", shall establish the cycle of anniversary dates for purposes of this Rule. The content of the Regulatory Element of the program shall be determined by the Exchange for each registration category of persons subject to the rule. The content of the Regulatory Element for a person designated as eligible for a waiver pursuant to Rule 1210, Commentary .08, shall be determined based on the person's most recent registration status, and the Regulatory Element shall be completed based on the same cycle had the person remain registered. A person qualified solely as a Securities Trader shall comply with the continuing education requirements appropriate for the Series 57 by completing the S101 Program. All other registered persons shall comply with the continuing education requirements applicable to their particular registration.

(2) Failure to complete.—Unless otherwise determined by the Exchange, any registered persons who have not completed the Regulatory Element of the program within the prescribed time frames will have their registration deemed inactive until such time as the requirements of the program have been satisfied. Any person whose registration has been deemed inactive under this Rule shall cease all activities as a registered person and is prohibited from performing any duties and functioning in any capacity requiring registration. Further, such person may not accept or solicit business or receive any compensation for the purchase or sale of securities. However, such person may receive trail or residual commissions resulting from transactions completed before the inactive status, unless the member organization with which such person is associated has a policy prohibiting such trail or residual commissions. The Exchange may, upon application and a showing of good cause, allow for additional time for a registered person to satisfy the program requirements. If a person designated as eligible for a waiver pursuant to Exchange Rule 1210, Commentary .08, fails to complete the Regulatory Element within the prescribed time frames, the person shall no longer be eligible for such a waiver.

(3) Disciplinary Actions.—Unless otherwise determined by the Exchange, a registered or other than a person designated as eligible for a waiver pursuant to Exchange Rule 1210, Commentary .08, person will be required to re-take the Regulatory Element of the program and satisfy the program's requirements in their entirety in the event such person:

(i) becomes subject to any statutory disqualification as defined in Section 3(a)(39) of the Securities Exchange Act of 1934;

(ii) becomes subject to suspension or to the imposition of a fine of \$5,000 or more for violation of any provision of any securities law or regulation, or any agreement with or rule or standard of conduct of any securities governmental agency, securities self-regulatory organization, or as imposed by any such regulatory or self-regulatory organization in connection with a disciplinary proceeding; or

(iii) is ordered pursuant to a disciplinary proceeding to re-take the Regulatory Element by any securities governmental agency or securities self-regulatory organization.

A re-taking of the Regulatory Element shall commence with participation within one hundred twenty days of the registered person becoming subject to the statutory disqualification, in the case of (i) above, or the completion of the sanction or the disciplinary action becoming final, in the case of (ii) and (iii) above. The date that the disciplinary action becomes final will be deemed the person's new base date for purposes of this Rule.

(b) Firm Element

(1) Persons Subject to the Firm Element.—The requirements of Section (b) of this Rule shall apply to any registered person who has direct contact with customers in the conduct of the member's or member organization's securities sales, trading or investment banking activities, and to the immediate supervisors of such persons, and to registered persons who function as supervisory analysts, and research analysts as defined in Rule 344 (collectively, "covered registered persons").

(2) Standards

(i) Each member and member organization must maintain a continuing and current education program for its covered registered persons to enhance their securities knowledge, skills and professionalism. At a minimum, each member and member organization shall at least annually evaluate and prioritize its training needs and develop a written training plan. The plan must take into consideration the member's or member organization's size, organizational structure, and scope of business activities, as well as regulatory developments and the performance of covered registered persons in the Regulatory Element. If a member's or member organization's analysis determines a need for supervisory training for persons with supervisory responsibilities, such training must be included in the member's or member organizations's training plan.

(ii) Minimum Standards for Training Programs.—Programs used to implement a member's or member organization's training plan must be appropriate for the business of the member or member organization and, at a minimum, must cover training in ethics and professional responsibility and the following matters concerning securities products, services and strategies offered by the member or member organization

- a. General investment features and associated risk factors;
- b. Suitability and sales practice considerations; and
- c. Applicable regulatory requirements.

(iii) Administration of Continuing Education Program.—Each member and member organization must administer its continuing education program in accordance with its annual evaluation and written plan and must maintain records documenting the content of the programs and completion of the programs by covered registered persons.

(3) Participation in the Firm Element.—Covered registered persons included in a member's or member organization's plan must take all appropriate and reasonable steps to participate in continuing education programs as required by the member or member organization.

(4) Specific Training Requirements.—The Exchange may require a member or member organization, either individually or as part of a larger group, to provide specific training to its covered registered persons in such areas the Exchange deems appropriate. Such a requirement may stipulate the class of covered registered persons for which it is applicable, the time period in which the requirement must be satisfied and, where appropriate, the actual training content.

Amendments. March 3, 1998; July 29, 2003 (NYSE-2002-49); September 16, 2004 (SR-NYSE-2004-33); July 1, 2013 (NYSE-2013-02); December 8, 2015 (NYSE-2015-64); October 2, 2018 (NYSE-2018-44).

••• **Supplementary Material:** -----

.10 For purposes of this Rule, the term "registered person" means any member, principal executive, registered representative, or other person registered or required

to be registered under Exchange rules, but does not include any such person whose activities are limited solely to the transaction of business on the Floor with members or registered broker-dealers.

Amendment. September 15, 2008 (NYSE-2008-80).

.20 For purposes of this Rule, the term "customer" means any natural person or any organization, other than a registered broker or dealer, executing transactions in securities or other similar instruments with or through, or receiving investment banking services from, a member or member organization.

.30 Any registered person who has terminated association with a registered broker or dealer and who has, within two years of the date of termination, become reassociated in a registered capacity with a registered broker or dealer shall participate in the Regulatory Element of the continuing education program at such intervals that apply (second registration anniversary and every three years thereafter) based on the initial registration anniversary date, rather than based on the date of reassociation in a registered capacity.

Any former registered person who becomes reassociated in a registered capacity with a registered broker or dealer more than two years after termination as such will be required to satisfy the program's requirements in their entirety (second registration anniversary and every three years thereafter), based on the most recent registration date.

Amendment. March 3, 1998.

.40 Any registration that is deemed inactive for a period of two calendar years pursuant to section (a)(2) of this Rule for failure of a registered person to complete the Regulatory Element, shall be terminated. A person whose registration is so terminated may become registered only by reapplying for registration and satisfying applicable registration and qualification requirements of Exchange rules (see Rule 345).

Adopted. January 30, 1995.

.50 Pursuant to Rule 345A(b)(1), all persons registered as research analysts and supervisory analysts pursuant to Rule 344 must participate in a Firm Element Continuing Education program that includes training in applicable rules and regulations, ethics, and professional responsibility.

Adopted. July 29, 2003 (NYSE-2002-49).

.60 Fingerprint Information. Upon filing an electronic Form U4 on behalf of a person applying for registration, a member organization shall promptly submit fingerprint information for that person. The Exchange may make a registration effective pending receipt of the fingerprint information. If a member organization fails to submit the fingerprint information within 30 days after the Exchange receives the electronic Form U4, the person's registration shall be deemed inactive. In such case, the Exchange shall notify the member organization that the person must immediately cease all activities requiring registration and is prohibited from performing any duties and functioning in any capacity requiring registration. The Exchange shall administratively terminate a registration that is inactive for a period of two years. A person whose registration is administratively terminated may reactivate the registration only by reapplying for registration and meeting the qualification requirements under Exchange rules. Upon application and a showing of good cause, the Exchange may extend the 30-day period.

Adopted. October 2, 2018 (NYSE-2018-44).

Rule 346. Statutory Disqualification - Association of Member Organizations, and Persons Associated With Member Organizations

Except as otherwise permitted by the Exchange, no member organization, principal executive, approved person, person associated with a member organization or any person directly or indirectly controlling, controlled by or under common control with a member organization shall have associated with it any person who is known, or in the exercise of reasonable care should be known, to be subject to any "statutory disqualification" defined in Section 3(a)(39) of the Securities Exchange Act of 1934.

Amended: December 1, 1977; May 28, 1982. March 29, 1989; August 31, 1993; September 15, 2008 (NYSE-2008-80); March 28, 2011 (NYSE-2011-12); July 20, 2016 (NYSE-2016-43).

Rule 347. Controversies As to Employment or Termination of Employment

(a) Except as provided in paragraph (b), any controversy between a registered representative and any member or member organization arising out of the employment or termination of employment of such registered representative by and with such member or member organization shall be settled by arbitration, at the instance of any such party, in accordance with the arbitration procedure prescribed elsewhere in these rules.

(b) A claim alleging employment discrimination, including any sexual harassment claim, in violation of a statute shall be eligible for arbitration only where the parties have agreed to arbitrate the claim after it has arisen.

Amended: April 17, 1958; April 3, 1975; effective May 1, 1975; December 29, 1998.

• • • **Supplementary Material:** -----

.10 Nothing in the Rules of the Exchange is intended, nor shall be construed, to prohibit any employee from bringing a claim against any member or member organization arising out of the employment or termination of employment of such employee with such member or member organization before the Equal Employment Opportunity Commission, any state or local anti-discrimination agency, or the National Labor Relations Board.

Adopted: April 28, 1999.

Amended: February 27, 2006, effective March 8, 2006 (NYSE-2005-77).

Rule 348. Registered Representative—Limit of Credit on Own Accounts

Rescinded April 3, 1975 effective May 1, 1975.

Rule 349. Representatives of the Press

Rescinded October 7, 1982.

Rule 350. Reserved

Reserved

Amended: December 1, 1977; June 29, 1978. June 30, 1992; March 11, 2004 (NYSE-99-12); October 24, 2008 (NYSE-2008-46); May 29, 2009 (NYSE-2009-25).

Rule 351. Reserved

Reserved.

Amended: March 16, 1972; February 15, 1979; March 26, 1980; May 27, 1988; March 22, 1990; May 3, 2002; July 9, 2002 (2002-09); July 29, 2003 (NYSE-2002-49); September 15, 2008 (NYSE-2008-80); June 30, 2011 (NYSE-2011-27); November 6, 2014 (NYSE-2014-56); July 20, 2016 (NYSE-2016-50).

Rule 352. Reserved

Reserved.

Adopted: May 11, 1979.

Amended: September 7, 2005 (NYSE-2004-47); September 15, 2008 (NYSE-2008-80); December 11, 2009 (NYSE-2009-123); June 4, 2010 (NYSE-2010-40).

Rule 354. Reserved

(a) Reserved.

Adopted: March 7, 1989.

Amended: September 15, 2008 (NYSE-2008-80); November 6, 2014 (NYSE-2014-56).

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