

FINRA Communications Rules

TYPE OF COMMUNICATION	PRINCIPAL PRE-USE APPROVAL	FINRA FILING	RECORD-KEEPING
Institutional Communication ¹	<ul style="list-style-type: none"> Written procedures must address education, training regarding communications 	<ul style="list-style-type: none"> Not required to be filed 	<ul style="list-style-type: none"> Three years from date of last use. Keep on file: name of preparer, copy of communication, source of statistical information or illustration, date of first and last use, and if principal did review, then name and date of approval.
Retail Communication ²	<ul style="list-style-type: none"> Requires approval before earlier of use or filing with FINRA. Principal registration of approver will depend on type of material Exceptions: Pre-approval is not required for: <ul style="list-style-type: none"> Previously Filed Materials: (1) another firm filed it with FINRA and has received a review letter from FINRA, and (2) firm using it has not made material changes and will not use in a manner consistent with the FINRA letter; Communications excluded from research report definition and that does not include any investment recommendation; Materials posted in an online forum; and Any other communication that does not include an investment recommendation 	<ul style="list-style-type: none"> For new members, 10 business days prior to first use; any retail communication published or used broadly. Underwriter FWP's filed with SEC may be filed within 10 days of first use Within 10 business days of first use or publication: template for written reports re: an investment analysis tool, a communication concerning an SEC-registered structured product,³ a TV or video segment <p>Exceptions to Filing Requirement:</p> <ol style="list-style-type: none"> communications previously filed, to be used without material change communications based on template previously filed (that will include updated statistical or changes to non-narrative info) materials that do not include a recommendation or promote a product communications that only identify an exchange symbol or a security for which the member is a market maker or offer a specific security at a price a prospectus or preliminary prospectus filed with SEC, or exempt from registration, EXCEPT that an FWP filed with SEC pursuant to Rule 433(d)(1)(ii) is not considered a prospectus⁴ communications prepared in accordance with '33 Act Sec.2(a)(10)(b), like Rule 134 notices press releases available only to media reprints of published articles provided (a) member is not affiliated with publisher, (b) member or issuer or underwriter of any security mentioned has not commissioned, (c) member hasn't altered contents Correspondence Institutional communications material posted on an online forum 	<ul style="list-style-type: none"> Three years from date of last use. File must include: (1) copy of communication, (2) date of first use, (3) date of last use, (4) name of principal who approved, (5) date approval received, (6) if pre-approval not required because another firm filed it, name of firm and their FINRA review letter, (7) source of any statistical information or illustration
Correspondence ⁵	Firm shall establish reasonable supervisory review process as required by Rule 3110.	Not required to be filed	Record retention requirements set out in Rule 3110.

¹ Institutional communication:

- written/electronic communications distributed or made available only to institutional investors
- does not include internal communications
- if member has "reason to believe" communication will be forwarded to retail investors, communication may be a "retail communication"

² Retail communication:

- any written/electronic communication distributed or made available to more than 25 retail investors within a 30-day period
- generally includes advertisements, sales literature, reprints
- sales scripts intended for use with retail customers

³ Rule 2210(c)(3)(D) includes retail communications concerning any SEC-registered security derived from or based on a single security, a basket of securities, and index, a commodity, a debt issuance or a currency

⁴ FWP's filed by an underwriter under Rule 433(d)(1)(ii) in a manner that will result in broad unrestricted distribution must be filed with FINRA, such as brochures posted on a public site, publicly available website pages about structured products

⁵ Correspondence: any written/electronic communication distributed or made available to 25 or fewer retail investors within a 30-day period