

FINRA Announces Implementation of Amendments to NASD Conflicts of Interest Rule: Rule 2720

Date: 08/27/09

Effective September 14, 2009, NASD Rule 2720 (Distributions of Securities of Members and Affiliates - Conflicts of Interest) ("Old Rule 2720") will be replaced in its entirety with a new Rule 2720 entitled "Public Offerings of Securities With Conflicts of Interest" ("New Rule 2720") and corresponding amendments to FINRA Rule 5110 will take effect ("Revised Rule 5110" and, together with New Rule 2720, the "Amendments"). The approval of the new rule was announced by the Financial Industry Regulatory Authority, Inc. ("FINRA") on August 14, 2009.

Attorney

- John J. Schuster

CAHILL GORDON & REINDEL LLP