



DIVISION OF  
TRADING AND MARKETS

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

September 24, 2021

Ms. Racquel Russell  
Senior Vice President and  
Director of Capital Markets Policy  
Office of General Counsel  
Financial Industry Regulatory Authority, Inc.  
1735 K Street, NW  
Washington, DC 20006

Re: Amended Rule 15c2-11 in relation to Fixed Income Securities

Dear Ms. Russell:

In response to requests from industry representatives that have indicated through telephonic meetings with Commission staff that they may be unable to complete, by the compliance date of September 28, 2021, the operational and systems changes necessary to comply with the amendments to Rule 15c2-11 (the "Amended Rule") under the Securities Exchange Act of 1934 ("Exchange Act") for fixed income securities,<sup>1</sup> the staff will not recommend enforcement action to the Securities and Exchange Commission ("Commission") under the Amended Rule until January 3, 2022 for quotations published by broker-dealers for fixed income securities to allow for an orderly and good faith transition into compliance with the Amended Rule.

Rule 15c2-11 (the "Rule") governs the publication or submission of quotations for securities<sup>2</sup> in a quotation medium other than a national securities exchange. On

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<sup>1</sup> 17 CFR 240.15c2-11.

<sup>2</sup> Since its original adoption in 1971, the Rule has applied to all securities including fixed income securities except for "exempt securities," such as government securities including treasuries, and the Rule has specifically exempted municipal securities since 1976. *See, e.g., Regulation of Municipal Securities Professionals and Transactions in Municipal Securities*, Exchange Act Release No. 12468 (May 20, 1976); 41 FR 22820, 22821 (June 7, 1976) (Final Rule); *see also Regulation of Municipal Securities Professionals and Transactions in Municipal Securities*, Exchange Act Release No. 11876 (Nov. 26, 1975); 40 FR 60084 (Dec. 31, 1975) (Proposing Release).

September 16, 2020, the Commission adopted the Amended Rule,<sup>3</sup> which is designed to modernize the Rule, promote investor protection, and improve transparency by, among other things, requiring key, basic information about issuers to be current and publicly available in order for broker-dealers to maintain a market in their securities. The Adopting Release provided that the compliance date for the amendments is September 28, 2021.<sup>4</sup>

This Staff position<sup>5</sup> concerns enforcement action only and does not represent a legal conclusion with respect to the applicability of statutory or regulatory provisions of the federal securities laws.<sup>6</sup> Furthermore, this no-action position does not apply to the anti-fraud and anti-manipulation provisions of the Exchange Act, particularly Sections 9(a) and 10(b), and Rule 10b-5 thereunder. Responsibility for compliance with these and any other applicable provisions of the federal securities laws must rest with the registered broker-dealer.

Sincerely,



Josephine J. Tao  
Assistant Director

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<sup>3</sup> Publication or Submission of Quotations Without Specified Information, Exchange Act Release No. 89891 (Sept. 16, 2020), 85 FR 68124 (Oct. 27, 2020) (“Adopting Release”).

<sup>4</sup> *Id.*

<sup>5</sup> This letter represents the views of the staff of the Division of Trading and Markets. It is not a rule, regulation, or statement of the Commission. The Commission has neither approved nor disapproved its content. This letter, like all staff statements, has no legal force or effect: it does not alter or amend applicable law, and it creates no new or additional obligations for any person.

<sup>6</sup> This letter does not address any FINRA rules applicable to the OTC market.