

(iv) Three copies of the final registration statement declared effective by the Commission or equivalent final offering document and a list of the members of the underwriting syndicate, if not indicated therein, and one copy of the executed form of the final underwriting documents and any other document submitted to NASD [the Association] for review.

(B) All documents that are filed with the Commission through the Commission's Electronic Data Gathering and Retrieval System shall be treated as filed with NASD [the Association].

(6) Information Required To Be Filed

(A) Any person filing documents that are required to be filed under paragraph (b)(4) above shall provide the following information with respect to the offering through NASD's [the Association's] electronic filing system:

(i) through (v) No Change.

(vi) A detailed explanation and any documents related to the modification of any item of underwriting compensation subsequent to the review and approval of such compensation by NASD [the Association]; and

(vii) Any other information required by NASD's [the Association's] electronic filing system.

(B) Any person filing documents pursuant to subparagraph (b)(5) above shall notify NASD [the Association] through its electronic filing system that the offering has been declared effective or approved by the Commission or other agency no later than one business day following such declaration or approval or that the offering has been withdrawn or abandoned within three business days following the withdrawal or decision to abandon the offering.

(7) Offerings Exempt From Filing

Notwithstanding the provisions of subparagraph (1) above, documents and information related to the following public offerings need not be filed with NASD [the Association] for review, unless subject to the provisions of Rule 2720. However, it shall be deemed a violation of this Rule or Rule 2810, for a member to participate in any way in such public offerings if the underwriting or other arrangements in connection with the offering are not in compliance with this Rule or Rule 2810, as applicable:

(A) through (G) No Change.

(8) No Change.

(9) Offerings Required To Be Filed

Documents and information relating to all other public offerings including, but not limited to, the following must be filed with NASD [the Association] for review:

(A) through (J) No Change.

(10) Request for Underwriting Activity Report

Notwithstanding the availability of an exemption from filing under subparagraph (b)(7) of this Rule, a member acting as a manager (or in a similar capacity) of a distribution of a publicly traded subject [security] or reference security that is subject to SEC Rule 101 or an "actively-traded" security under SEC Rule 101 (except for a security listed on a national securities exchange) shall submit a request to the Market Regulation [Corporate Financing] Department for an Underwriting Activity Report with respect to the subject security and/or reference security in order to facilitate compliance with SEC Rules 101, 103, or 104, and other distribution-related NASD Rules [of the Association]. The request shall be submitted at the time a registration statement or similar offering document is filed with the Corporate Financing Department, the SEC, or other regulatory agency or, if not filed with any regulatory agency, at least two (2) business days prior to the commencement of the restricted period under SEC Rule 101. The request shall include a copy of the registration statement or similar offering document (if not previously submitted pursuant to subparagraph (b)(5) of this Rule). If no member is acting as managing underwriter of such distribution, each member that is a distribution participant or an affiliated purchaser shall submit a request for an Underwriting Activity Report, unless another member has assumed responsibility for compliance with this subparagraph. For purposes of subparagraphs (b)(10) [(11)] and (11) [(12)], SEC Rules 100, 101, 103, and 104 are rules of the Commission adopted under Regulation M and the following terms shall have the meanings as defined in SEC Rule 100: "distribution," "distribution participant," "reference security," "restricted period," and "subject security."

(11) Submission of Pricing Information

A member acting as a manager (or in a similar capacity) of a distribution of securities that are listed on a national securities exchange and considered a subject security or reference security that is subject to SEC Rule 101 or an "actively-traded" security under SEC Rule 101 or a distribution of any other securities that are considered "actively-traded" under SEC Rule 101 shall provide written notice to the Market Regulation Department [of NASD Regulation, Inc.], no later than the close of business the day the offering terminates, that includes the date and

time of the pricing of the offering, the offering price, and the time the offering terminated, which notice may be submitted on the Underwriting Activity Report.

(c) Underwriting Compensation and Arrangements

(1) through (2) No Change.

(3) Items of Compensation

(A) No Change.

(B) Expenses customarily borne by an issuer, such as printing costs; SEC, "blue sky" and other registration fees; NASD [Association] filing fees; and accountant's fees, shall be excluded from underwriter's compensation whether or not paid through an underwriter.

(4) Determination of Whether Compensation Is Received in Connection With the Offering

(A) All items of value received or to be received by the underwriter and related persons during the twelve (12) month period immediately preceding the filing of the registration statement or similar document, and at the time of and subsequent to the public offering, will be examined to determine whether such items of value are underwriting compensation in connection with the offering and, if received during the six (6) month period immediately preceding the filing of the registration statement or similar document, will be presumed to be underwriting compensation received in connection with the offering, provided, however, that such presumption may be rebutted on the basis of information satisfactory to NASD [the Association] to support a finding that the receipt of an item is not in connection with the offering and shall not include cash discounts or commissions received in connection with a prior distribution of the issuer's securities.

(B) through (D) No Change.

(E) Notwithstanding the provisions of subparagraph (3)(A)(vi) above, financial consulting and advisory fees may be excluded from underwriting compensation upon a finding by NASD [the Association], on the basis of information satisfactory to it, that an ongoing relationship between the issuer and the underwriter and related person has been established at least twelve (12) months prior to the filing of the registration statement or similar document or that the relationship, if established subsequent to that time, was not entered into in connection with the offering, and that actual services have been or will be rendered *that* [which]