

ATTACHMENT A

AMENDMENTS TO DEALER MEMBER RULE 3400, REQUIREMENT 14 (QUIET PERIODS)

1. Requirement 14 of Dealer Member Rule 3400 is amended as follows:

“14. No Dealer Member may issue a research report for an equity or equity related security regarding an issuer for which the Dealer Member acted as manager or co-manager of

- (i) an initial public offering of equity or equity related securities, for ~~40~~10 calendar days following the date of the offering; or
- (ii) a secondary offering of equity or equity related securities, for ~~40~~3 calendar days following the date of the offering;

but requirement 14(i) and (ii) do not prevent a Dealer Member from issuing a research report concerning the effects of significant news about or a significant event affecting the issuer within the applicable ~~40~~10 or ~~40~~3 day period.”