

CORPORATE ELECTION SERVICES
P.O. Box 1150
Pittsburgh, PA 15230

SUBMIT A PROXY BY INTERNET

Have this proxy card available when you access the website **www.cesvote.com**, and follow the simple instructions presented to submit your proxy.

SUBMIT A PROXY BY TELEPHONE

Have this proxy card available when you call the **Toll-Free number 1-888-693-8683** using a touch-tone telephone and follow the simple instructions presented to you.

SUBMIT A PROXY BY MAIL

Please mark, sign and date your proxy. Then return it in the **postage-paid envelope** provided or return it to: Corporate Election Services, P.O. Box 1150, Pittsburgh, PA 15230.

Submit Your Proxy By Telephone

Call 1-888-693-8683
and cast your vote:

Submit Your Proxy By Internet

Access the **Website** www.cesvote.com
and cast your vote:

Submit Your Proxy By Mail

Return your proxy in the
postage-paid envelope provided

Submit your proxy 24 hours a day, 7 days a week!

If you submit your proxy by telephone or over the Internet, please do not send your proxy by mail.



FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)

**This proxy is solicited on behalf of FINRA
for the Annual Meeting of FINRA Firms on August 12, 2010**



The undersigned hereby appoints T. Grant Callery and Marcia E. Asquith, or any one of them, as proxies, with full power of substitution, to represent and to vote all of the membership interests of the undersigned in FINRA, with respect to the Annual Meeting of Firms of FINRA, to be held on August 12, 2010, and any adjournments or postponements thereof. This proxy revokes all prior proxies given by the undersigned. The proxies shall vote as specified on the reverse. **With respect to Proposals 2 through 8, if no voting instructions are specified, this proxy will be voted AGAINST.** In their discretion, the proxies are authorized to vote upon all such other matters as may properly come before the Annual Meeting or any adjournment or postponement thereof.

I hereby acknowledge receipt of the Notice of Annual Meeting of FINRA Firms dated July 12, 2010.

(Note: This proxy must be executed (signed) by the Executive Representative of the Small Firm indicated on the label or updated by contacting FINRA's Office of the Corporate Secretary at (202) 728-8949.)

Executive Representative of Member Firm

Date: _____, 2010

(If you do not submit your proxy by telephone or Internet, please indicate your voting instructions on the reverse, sign, date and return this proxy in the enclosed postage-paid envelope.)

If you do not submit your proxy by telephone or Internet, please indicate your voting instructions below by checking the box next to your selection, sign and date this proxy card and return it promptly in the enclosed postage-paid envelope so your proxy may be counted in the final tabulation.

ELECTION OF SMALL FIRM CANDIDATES TO THE BOARD OF GOVERNORS

Votes will be recorded only for the candidates whose boxes are checked.

Proposal 1: Election of Small Firm Candidates to the Board of Governors.

FOR the **Small Firm** candidates specified below, Small Firms are asked on the proxy to **vote for only one of the candidates listed in each of the three classes**. In the event that a Small Firm casts a vote for more than one candidate in a given class, such proxy will not be counted in determining the outcome of the election of the Small Firm candidate in that class to the Board of Governors at the Annual Meeting; provided, however, any such proxy will be counted in determining the presence of a quorum at the Meeting and in determining the outcome of the election of the other class(es) (so long as the Small Firm does not cast a vote for more than one candidate in such other class(es)).

FIRST CLASS

| |
|--|
| FINRA Nominee |
| <input type="checkbox"/> (1) G. Donald Steel |
| Nominees by Petition |
| <input type="checkbox"/> (2) Ken Norensberg |
| <input type="checkbox"/> (3) Howard Spindel |

SECOND CLASS

| |
|---|
| FINRA Nominee |
| <input type="checkbox"/> (1) Mari Buechner |
| Nominee by Petition |
| <input type="checkbox"/> (2) Joel R. Blumenschein |

THIRD CLASS

| |
|---|
| FINRA Nominee |
| <input type="checkbox"/> (1) Lisa Roth |
| Nominee by Petition |
| <input type="checkbox"/> (2) Jed Bandes |

MEMBER FIRM PROXY PROPOSALS

FINRA recommends a vote **AGAINST** Proposals 2 through 8 listed below.

Proposal 2: Disclosure of Compensation of FINRA's Top Ten Most Highly Compensated Employees.

To promote transparency and avoid bloated compensation, beginning in its 2011 Annual Report and annually thereafter, FINRA should disclose the compensation, both direct and indirect, of its top ten most highly compensated officers. FINRA should also disclose any and all compensation, direct or indirect, to any compensation consultants employed by FINRA and/or the Board.

FOR

AGAINST

ABSTAIN

Proposal 3: Independent Study of Current and/or Former FINRA Officer and/or Director Involvement with the Madoff Family.

To avoid the appearance of a whitewash, FINRA should commission an independent study of the dealings between present and/or former FINRA officers and directors, on the one hand, and Bernard L. Madoff, members of his family and/or their respective affiliates on the other.

FOR

AGAINST

ABSTAIN

Proposal 4: Transparency of FINRA Investment Policies, Practices and Transactions.

To avoid conflicts of interest, FINRA should publicly disclose the identities of all persons it consults or does business through in connection with the investment of its assets, including all financial institutions or advisors involved in the purchase or sale of any FINRA assets of any kind including those held in any FINRA retirement plans.

FOR

AGAINST

ABSTAIN

Proposal 5: FINRA Board of Governors Meetings Should Be Made Public Except When Absolutely Necessary.

Beginning on September 1, 2010, transcripts of all meetings of the FINRA Board of Governors and/or Committee of the Board should be made public on FINRA's website within 30 days following each such meeting. The Board by affirmative vote can close those portions of the meetings when non-public regulatory matters are on the agenda or to be discussed and confidentiality is warranted.

FOR

AGAINST

ABSTAIN

Proposal 6: "Say on Pay" for Top Five Most Highly Compensated FINRA Employees.

Consistent with principles of good governance, beginning in 2011, at least once in each year, FINRA members should have a non-binding vote on the compensation levels of the top five most highly compensated FINRA employees.

FOR

AGAINST

ABSTAIN

Proposal 7: Creation and Employment of an Independent Private Sector Inspector General.

Beginning on September 1, 2010, FINRA should employ an independent private sector inspector general ("Inspector") on a standing basis to investigate claims of misconduct by FINRA executives and employees or others acting on its behalf. The reports of the Inspector should be filed with the FINRA Board of Governors, the Securities Exchange Commission, the Senate Committee on Banking and the House Committee on Financial Services.

FOR

AGAINST

ABSTAIN

Proposal 8: Disclosure of IRS Correspondence Concerning \$35,000 NASD Member Payment.

FINRA should immediately make available correspondence between NASD (including its lawyers, agents and employees) on the one hand, and the IRS on the other hand, concerning the regulatory consolidation of NASD and the regulatory arm of NYSE, provided that FINRA members first sign a confidentiality agreement in substantially the form posted on the website of the Honorable Judge Jed S. Rakoff of the United States District Court for the Southern District of New York.

FOR

AGAINST

ABSTAIN

THIS PROXY IS CONTINUED ON THE REVERSE SIDE.

IF YOU DO NOT SUBMIT A PROXY BY TELEPHONE OR INTERNET, PLEASE INDICATE YOUR VOTING INSTRUCTIONS ABOVE, SIGN ON THE REVERSE SIDE AND RETURN PROMPTLY.