

FOR IMMEDIATE RELEASE

**COURT OF APPEALS REVIVES CLASS ACTION
COMPLAINT AGAINST FINRA, MARY SCHAPIRO
AND OTHERS**

New York, March 18, 2009. Today, the Second Circuit Court of Appeals revived a previously-dismissed class action complaint in *Standard Investment Chartered, Inc. v. NASD, et al*, Appeal # 07-3372-cv. The defendants in the suit are the NASD, now known as FINRA, former FINRA CEO (and now Chair of the Securities & Exchange Commission) Mary L. Schapiro, NYSE Group, Inc. ("NYSE"), Richard F. Brueckner and Barbara Z. Sweeney. Standard is a California-based broker dealer and a member of FINRA. The members of the Class are the approximately 5,000 broker-dealers who were members of NASD and not concurrently members of the New York Stock Exchange.

The class action Complaint accuses the defendants of, among other things, misrepresenting to members of the Class why only \$35,000 was paid to each of them in connection with the now-consummated merger of the regulatory arm of the NYSE with NASD to form FINRA in 2007. Standard claims that since the NASD members' equity was in excess of \$1.5 billion as of the date of the NASD proxy statement seeking member approval for the transaction, each Class member was entitled to receive well in excess of the \$35,000 one-time payment. The defendants deny plaintiff's claims.

The case will now return to District Court Judge Shirley Wohl Kram for further proceedings.

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