



7440. Recording of Order Information

(a) Procedures

(1) Subject to the terms and conditions contained in Rules 7420 through 7460, each Reporting Member shall:

(A) immediately following receipt or origination of an order, record each item of information described in paragraph (b) of this Rule that applies to such order, and record any additional information described in paragraph (b) of this Rule that applies to such order immediately after such information is received or becomes available; and

(B) immediately following the transmission of an order to another member, or from one department to another within the same member, record each item of information described in paragraph (c) of this Rule that applies with respect to such transmission; and

(C) immediately following the modification, cancellation, or execution of an order, record each item of information described in paragraph (d) of this Rule that applies with respect to such modification, cancellation, or execution.

(2) Each required record of the time of an event shall be expressed in terms of hours, minutes, and seconds; provided that the time of an event shall be expressed in hours, minutes, seconds, and milliseconds if the member's system captures time in milliseconds.

(3) Each Reporting Member shall, by the end of each business day, record each item of information required to be recorded under this Rule in such electronic form as is prescribed by FINRA from time to time.

(4) With respect to each order that is received or executed at its trading department, each Reporting Member shall record an identification of:

(A) each registered person who receives the order directly from a customer;

(B) each registered person who executes the order; and

(C) the department that originated the order if the order is originated by the member and transmitted manually to another department.

(5) Maintaining and Preserving Records

(A) Each Reporting Member shall maintain and preserve records of the information required to be recorded under this Rule for the period of time and accessibility specified in SEA Rule 17a-4(b).

(B) The records required to be maintained and preserved under this Rule may be immediately produced or reproduced on "micrographic media" as defined in SEA Rule 17a-4(f)(1)(i) or by means of "electronic storage media" as defined in SEA Rule 17a-4(f)(1)(ii) that meet the conditions set forth in SEA Rule 17a-4(f) and be maintained and preserved for the required time in that form.

(b) Order Origination and Receipt

Unless otherwise indicated, the following order information must be recorded under this Rule when an order is received or originated. For purposes of this Rule, the order origination or receipt time is the time the order is received from the customer.

(1) an order identifier meeting such parameters as may be prescribed by FINRA assigned to the order by the Reporting Member that uniquely identifies the order for the date it was received;

(2) the identification symbol assigned by FINRA to the security to which the order applies;

(3) the market participant symbol assigned by FINRA to the Reporting Member;

(4) the identification of any department or the identification number of any terminal where an order is received directly from a customer;

(5) where the order is originated by a Reporting Member, the identification of the department of the member that originates the order;

(6) where the Reporting Member is a party to an agreement described in Rule 7450(c), the identification of the Reporting Agent;

(7) the number of shares to which the order applies;

- (8) the designation of the order as a buy or sell order;
- (9) the designation of the order as a short sale or a short sale exempt order;
- (10) the designation of the order as a market order, limit order, stop order or stop limit order;
- (11) any limit or stop price prescribed in the order;
- (12) the date on which the order expires, and, if the time in force is less than one day, the time when the order expires;
- (13) the time limit during which the order is in force;
- (14) any request by a customer that a limit order not be displayed, or that a block size limit order be displayed, pursuant to applicable rules;
- (15) special handling requests, specified by FINRA for purposes of this Rule;
- (16) the date and time the order is originated or received by a Reporting Member;
- (17) an identification of the order as related to a Program Trade or an Index Arbitrage Trade;
- (18) the type of account, i.e., retail, wholesale, employee, proprietary, or any other type of account designated by FINRA, for which the order is submitted;
- (19) when the Reporting Member receives an order from a U.S.-registered broker-dealer that is not a member, or from a non-U.S.-registered broker-dealer that is not a member but has received an SRO-assigned identifier for purposes of accessing a FINRA facility pursuant to Rule 7220A or 7320, identification of such broker-dealer by providing an SRO-assigned identifier assigned to the broker-dealer or the number assigned to the broker-dealer in the Central Registration Depository system;
- (20) if the member is relying on the exception provided in Rule 5320.02 with respect to the order, the unique identification of any appropriate information barriers in place at the department within the member where the order was received or originated; and
- (21) if a Reporting Member operates a Trading Center for purposes of Rule 6191, the information required by paragraph (b)(2)(A)(ii) of Rule 6191.

(c) Order Transmittal

Order information required to be recorded under this Rule when an order is transmitted includes the following.

- (1) When a Reporting Member transmits an order to a department within the member, the Reporting Member shall record:
 - (A) the order identifier assigned to the order by the Reporting Member,
 - (B) the market participant symbol assigned by FINRA to the Reporting Member,
 - (C) the date the order was first originated or received by the Reporting Member,
 - (D) an identification of the department and nature of the department to which the order was transmitted,
 - (E) the date and time the order was received by that department,
 - (F) the number of shares to which the transmission applies,
 - (G) any special handling requests, and
 - (H) if the member is relying on the exception provided in Rule 5320.02 with respect to the order, the unique identification of any appropriate information barriers in place at the department within the member to which the order was transmitted.
- (2) When a member electronically transmits an order to another member, other than an order transmitted electronically for execution on an Electronic Communications Network:

(A) the transmitting Reporting Member shall record:

(i) the order identifier assigned to the order by the Reporting Member and the routed order identifier, if different, which the transmitting Reporting Member also must provide to the receiving Reporting Member,

(ii) the market participant symbol assigned by FINRA to the Reporting Member,

(iii) the market participant symbol assigned by FINRA to the member to which the order is transmitted,

(iv) the date the order was first originated or received by the Reporting Member,

(v) the date and time the order is transmitted,

(vi) the number of shares to which the transmission applies,

(vii) whether the order is an intermarket sweep order,

(viii) the price at which the order is transmitted, and

(ix) the designation of the order as short exempt, if applicable; and

(B) the receiving Reporting Member shall record, in addition to all other information items in Rule 7440(b) that apply with respect to such order:

(i) the routed order identifier assigned to the order by the member that transmits the order and

(ii) the market participant symbol assigned by FINRA to the member that transmits the order.

(3) When a member electronically transmits an order for execution on an Electronic Communications Network:

(A) the transmitting Reporting Member shall record:

(i) the fact that the order was transmitted to an Electronic Communications Network,

(ii) the order identifier assigned to the order by the Reporting Member and the routed order identifier, if different, which the transmitting Reporting Member also must provide to the receiving Reporting Member,

(iii) the market participant symbol assigned by FINRA to the Reporting Member,

(iv) the market participant symbol assigned by FINRA to the member to which the order is transmitted,

(v) the date the order was first originated or received by the Reporting Member,

(vi) the date and time the order is transmitted,

(vii) the number of shares to which the transmission applies,

(viii) whether the order is an intermarket sweep order,

(ix) the price at which the order is transmitted, and

(x) the designation of the order as short exempt, if applicable; and

(B) the receiving Reporting Member operating the Electronic Communications Network shall record:

(i) the fact that the order was received by an Electronic Communications Network,

(ii) the routed order identifier assigned to the order by the member that transmits the order,

(iii) the market participant symbol assigned by FINRA to the transmitting Reporting Member, and

(iv) other information items in Rule 7440(b) that apply with respect to such order, which must include information items (1), (2), (3), (6), (7), (8), (10), (11), (12), (13), (15), and (16).

(4) When a member manually transmits an order to another member, other than to an Electronic Communications Network:

(A) the transmitting Reporting Member shall record:

- (i) the fact that the order was transmitted manually,
- (ii) the order identifier assigned to the order by the Reporting Member,
- (iii) the market participant symbol assigned by FINRA to the Reporting Member,
- (iv) the market participant symbol assigned by FINRA to the member to which the order is transmitted,
- (v) the date the order was first originated or received by the Reporting Member,
- (vi) the date and time the order is transmitted,
- (vii) the number of shares to which the transmission applies,
- (viii) for each order to be included in a bunched order, the bunched order route indicator assigned to the bunched order by the Reporting Member,
- (ix) whether the order is an intermarket sweep order,
- (x) the price at which the order is transmitted, and
- (xi) the designation of the order as short exempt, if applicable; and

(B) the receiving Reporting Member shall record, in addition to all other information items in Rule 7440(b) that apply with respect to such order:

- (i) the fact that the order was received manually and
- (ii) the market participant symbol assigned by FINRA to the member that transmits the order.

(5) When a member manually transmits an order to an Electronic Communications Network:

(A) the transmitting Reporting Member shall record:

- (i) the fact that the order was transmitted manually,
- (ii) the order identifier assigned to the order by the Reporting Member,
- (iii) the market participant symbol assigned by FINRA to the Reporting Member,
- (iv) the market participant symbol assigned by FINRA to the member to which the order is transmitted,
- (v) the date the order was first originated or received by the Reporting Member,
- (vi) the date and time the order is transmitted,
- (vii) the number of shares to which the transmission applies,
- (viii) for each order to be included in a bunched order, the bunched order route indicator assigned to the bunched order by the Reporting Member,
- (ix) whether the order is an intermarket sweep order,
- (x) the price at which the order is transmitted, and
- (xi) the designation of the order as short exempt, if applicable; and

(B) the receiving Reporting Member shall record:

- (i) the fact that the order was received manually,
- (ii) the market participant symbol assigned by FINRA to the transmitting Reporting Member, and
- (iii) other information items in Rule 7440(b) that apply with respect to such order, which must include information items (1), (2), (3), (6), (7), (8), (10), (11), (12), (13), (15), and (16).

(6) When a member transmits an order to a non-member, including but not limited to a national securities exchange, the Reporting Member shall record:

- (A) the fact that the order was transmitted to a non-member,
- (B) the order identifier assigned to the order by the Reporting Member,
- (C) the market participant symbol assigned by FINRA to the Reporting Member,
- (D) the date the order was first originated or received by the Reporting Member,
- (E) the date and time the order is transmitted,
- (F) the number of shares to which the transmission applies,
- (G) for each manual order to be included in a bunched order, the bunched order route indicator assigned to the bunched order by the Reporting Member,
- (H) the routed order identifier or other unique identifier required by the non-member receiving the order, as applicable,
- (I) identification of the non-member where the trade was transmitted,
- (J) whether the order is an intermarket sweep order,
- (K) the price at which the order is transmitted, and
- (L) the designation of the order as short exempt, if applicable.

(d) Order Modifications, Cancellations, and Executions

Order information required to be recorded under this Rule when an order is modified, canceled, or executed includes the following.

(1) When a Reporting Member modifies or receives a modification to the terms of the order, the Reporting Member shall record, in addition to all other applicable information items (including a new order identifier) that would apply as if the modified order were originated or received at the time of the modification:

- (A) the order identifier assigned to the order by the Reporting Member prior to the modification,
- (B) the date and time the modification was originated or received, and
- (C) the date the order was first originated or received by the Reporting Member.

(2) When the Reporting Member cancels or receives a cancellation of an order, in whole or part, the Reporting Member shall record:

- (A) the order identifier assigned to the order by the Reporting Member,
- (B) the market participant symbol assigned by FINRA to the Reporting member,
- (C) the date the order was first originated or received by the Reporting Member,
- (D) the date and time the cancellation was originated or received,
- (E) if the open balance of an order is canceled after a partial execution, the number of shares canceled, and
- (F) whether the order was canceled on the instruction of a customer or the Reporting Member.

(3) When a Reporting Member executes an order, in whole or in part, the Reporting Member shall record:

- (A) the order identifier assigned to the order by the Reporting Member,
- (B) the market participant symbol assigned by FINRA to the Reporting Member,
- (C) the date the order was first originated or received by the Reporting Member,
- (D) the Reporting Member's number assigned for purposes of identifying transaction data in the Nasdaq Market Center, ADF, Trade Reporting Facility or other system or service as may be designated by FINRA,
- (E) the designation of the order as fully or partially executed,
- (F) the number of shares to which a partial execution applies and the number of unexecuted shares remaining,
- (G) the identification number of the terminal where the order was executed,

(H) the date and time of execution;

(I) the execution price,

(J) the capacity in which the member executed the transaction (e.g., agency, principal or riskless principal), and

(K) the national securities exchange or facility operated by a registered securities association where the trade was reported.

(4) If a Reporting Member operates a Trading Center for purposes of Rule 6191, the information required by paragraph (b)(2)(A)(iv) of Rule 6191.

Amended by SR-FINRA-2016-026 eff. Aug. 1, 2016.
Amended by SR-FINRA-2016-006 eff. Aug. 1, 2016.
Amended by SR-FINRA-2015-048 eff. Apr. 4, 2016.
Amended by SR-FINRA-2013-050 eff. Apr. 7, 2014.
Amended by SR-FINRA-2010-063 eff. Apr. 16, 2012.
Amended by SR-FINRA-2010-052 eff. Dec. 5, 2011.
Amended by SR-FINRA-2010-058 eff. Feb. 28, 2011.
Amended by SR-FINRA-2010-043 eff. Feb. 28, 2011.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Amended by SR-NASD-2007-028 eff. Feb. 4, 2008.
Amended by SR-NASD-2006-091 eff. March 5, 2007.
Amended by SR-NASD-2006-087 eff. Aug. 1, 2006.
Amended by SR-NASD-2005-087 eff. Aug. 1, 2006.
Amended by SR-NASD-2004-137 eff. Feb. 14, 2005.
Amended by SR-NASD-2004-023 eff. Oct. 4, 2004.
Amended by SR-NASD-2004-076 eff. May 5, 2004.
Amended by SR-NASD-2002-097 eff. July 29, 2002.
Amended by SR-NASD-98-38 eff. according to schedule in Rule 6957.
Adopted by SR-NASD-97-56 eff. according to schedule in Rule 6957.

Selected Notices: 98-33, 98-73, 04-48, 04-85, 05-78, 06-15, 08-57, 10-48, 11-19, 14-21, 16-20.

VERSIONS

Aug 01, 2016 onwards



7450. Order Data Transmission Requirements

(a) General Requirement

All applicable order information required to be recorded under Rule 7440 shall be transmitted to the Order Audit Trail System by each Reporting Member or by a Reporting Agent pursuant to an agreement described by paragraph (c) of this Rule.

(b) Method and Timing of Transmitting Data

(1) Order information shall be transmitted in electronic form, as may be prescribed by FINRA from time to time, to a receiving location designated by FINRA.

(2) Each Reporting Member shall transmit to the Order Audit Trail System a report containing each applicable item of order information identified in Rule 7440(b), (c), and (d) whenever an order is originated, received, transmitted to another department within the member or to another member, modified, canceled, or executed. The Reporting Member must transmit reports of all order events occurring on an OATS Business Day by 8:00 a.m. Eastern Time on the calendar day following the end of the OATS Business Day; provided, however, that if any item of information required to be reported is not available by the time the report must be transmitted, then the report shall be transmitted on the day that all such items of information become available.

(3) For purposes of this paragraph, an "OATS Business Day" begins at 4:00:01 p.m. Eastern Time on one market day and ends at 4:00:00 p.m. Eastern Time on the next market day.

(c) Reporting Agent Agreements

(1) Any Reporting Member may enter into an agreement with a Reporting Agent pursuant to which the Reporting Agent agrees to fulfill the obligations of such Reporting Member under this Rule. Any such agreement shall be evidenced in writing, which shall specify the respective functions and responsibilities of each party to the agreement that are required to effect full compliance with the requirements of this Rule.

(2) All written documents evidencing an agreement described in subparagraph (1) shall be maintained by each party to the agreement.

(3) Each Reporting Member remains primarily responsible for compliance with the requirements of this rule, notwithstanding the existence of an agreement described in this paragraph.

Amended by SR-FINRA-2011-063 eff. Apr. 16, 2012.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Amended by SR-NASD-2005-101 eff. Feb. 4, 2008.
Amended by SR-NASD-2007-019 eff. March 1, 2007.
Amended by SR-NASD-2006-040 eff. July 10, 2006.
Amended by SR-NASD-2000-23 eff. July 10, 2006.
Adopted by SR-NASD-97-56 eff. according to schedule in Rule 6957.

Selected Notices: 98-33, 05-78, 06-15, 06-70, 08-57.

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Apr 16, 2012 onwards

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7460. Violation of Order Audit Trail System Rules

Failure of a member or person associated with a member to comply with any of the requirements of Rule 7410 through Rule 7460 may be considered conduct that is inconsistent with high standards of commercial honor and just and equitable principles of trade, in violation of Rule 2010.

Amended by SR-FINRA-2008-057 eff. Dec. 15, 2008.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Adopted by SR-NASD-97-56 eff. according to schedule in Rule 6957.

Selected Notices: 98-33, 08-57.



7470. Exemption to the Order Recording and Data Transmission Requirements

(a) Pursuant to the Rule 9600 Series, the staff, for good cause shown after taking into consideration all relevant factors, may exempt, subject to specified terms and conditions, a member from the recording and order data transmission requirements of Rules 7440 and 7450, respectively, for manual orders, if such exemption is consistent with the protection of investors and the public interest, and the member meets the following criteria:

- (1) the member and current control affiliates and associated persons of the member have not been subject within the last five years to any final disciplinary action, and within the last ten years to any disciplinary action involving fraud;
- (2) the member has annual revenues of less than \$2 million;
- (3) the member does not conduct any market making activities in NMS stocks or OTC equity securities;
- (4) the member does not execute principal transactions with its customers (with limited exception for principal transactions executed pursuant to error corrections); and
- (5) the member does not conduct clearing or carrying activities for other firms.

(b) An exemption provided pursuant to this Rule shall not exceed a period of two years. At or prior to the expiration of a grant of exemptive relief under this Rule, a member meeting the criteria set forth in paragraph (a) above may request, pursuant to the Rule 9600 Series, a subsequent exemption, which will be considered at the time of the request, consistent with the protection of investors and the public interest.

(c) This Rule shall be in effect until July 11, 2022.

Amended by SR-FINRA-2019-021 eff. July 12, 2019.
Amended by SR-FINRA-2015-016 eff. July 10, 2015.
Amended by SR-FINRA-2011-055 eff. Oct. 17, 2011.
Amended by SR-FINRA-2011-021 eff. Oct. 17, 2011.
Amended by SR-FINRA-2010-044 eff. Oct. 17, 2011.
Amended by SR-FINRA-2011-029 eff. July 9, 2011.
Amended by SR-FINRA-2009-001 eff. Jan. 7, 2009.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Amended by SR-NASD-2006-052 eff. July 10, 2006.
Adopted by SR-NASD-2006-040 eff. July 10, 2006.

Selected Notices: 06-17, 08-57, 11-03.

VERSIONS

Jul 12, 2019 onwards



- > FINRA RULES > 7000. CLEARING, TRANSACTION AND ORDER DATA REQUIREMENTS, AND FACILITY CHARGES
- > 7500. CHARGES FOR ALTERNATIVE DISPLAY FACILITY SERVICES AND EQUIPMENT

7510. System Services

The Rule

Notices

(a) Trade Reporting and Comparison

The following charges shall be paid by ADF participants for use of the System:

| Transaction Related Charges: | |
|----------------------------------|--|
| Comparison | \$0.014/side per 100 shares (minimum 400 shares; maximum 7,500 shares) |
| Automated Give-Up | \$0.029/trade (if the associated publicly disseminated trade is not reported to the media through the ADF) (charged to the Executing Party) |
| Qualified Special Representative | \$0.029/trade (if the associated publicly disseminated trade is not reported to the media through the ADF) (charged to the Executing Party) |
| Late Report — T+N | \$0.30/trade (charged to the Executing Party) |
| Corrective Transaction Charge | \$0.25/ Break, Decline, Cancel, Correct, Reversal transaction, paid by each party (unless the trade is a locked-in transaction (i.e., an AGU or QSR), in which case the Corrective Transaction Charge is charged to the Executing Party) |

(b) Quotation Updates

The following quotation update charges will apply based on the average daily number of publicly disseminated trades reported to the media through the ADF during the billing period. A "quotation update" includes any change to the price or size of a displayed quotation.

| Average Trades Reported through the ADF Per Day | Quotation Update Charge | Quotes Updates Provided at No Charge |
|---|-----------------------------|--------------------------------------|
| Less than 1 | \$.02 per quotation update | None |
| Between 1 and 100,000 | \$.01 per quotation update | 5 quotation updates per trade |
| Between 100,001 and 125,000 | \$.005 per quotation update | 20 quotation updates per trade |
| Between 125,001 and 150,000 | \$.005 per quotation update | 25 quotation updates per trade |
| Greater than 150,000 | No Charge | N/A |

(c) System Related Fees

(1) Web Browser Access

An ADF participant that elects to report to the ADF via an ADF web browser shall be charged \$20 per month per user ID.

(d) FINRA ADDS Fees

The FINRA Automated Data Delivery System ("FINRA ADDS") provides an ADF participant access to ADF trade journal files associated with its market participant identifier ("MPID"). FINRA offers two optional FINRA ADDS services: ADF Reporting Facility Data Delivery and ADF Reporting Facility Data Delivery Secure File Transfer Protocol.

(1) ADF Reporting Facility Data Delivery

There is no charge to an MPID that is a subscriber for ADF Reporting Facility Data Delivery reports provided in response to requests by the MPID via the FINRA ADDS website.

(2) ADF Reporting Facility Data Delivery Secure File Transfer Protocol Fee

The ADF Reporting Facility Data Delivery Secure File Transfer Protocol ("ADF Reporting Facility Data Delivery SFTP") fees are charged to an MPID that is a subscriber and are:

- (A) Set-Up Fee — a one-time fee of \$250 per MPID that subscribes to the service; and
- (B) Monthly Fee — a monthly fee of \$200 per MPID that subscribes to the service.

Amended by SR-FINRA-2016-048. eff. Jan. 3, 2017.
Amended by SR-FINRA-2016-031 eff. Sep. 12, 2016.
Amended by SR-FINRA-2013-053 eff. Feb. 3, 2014.
Amended by SR-FINRA-2014-007 eff. Jan. 31, 2014.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Amended by SR-NASD-2007-017 eff. Feb. 1, 2007.
Amended by SR-NASD-2003-09 eff. Jan. 30, 2003.
Adopted by SR-NASD-2002-97 eff. July 29, 2002.

Selected Notices: 08-57, 16-33.

VERSIONS

Jan 03, 2017 onwards



- > FINRA RULES > 7000. CLEARING, TRANSACTION AND ORDER DATA REQUIREMENTS, AND FACILITY CHARGES
- > 7500. CHARGES FOR ALTERNATIVE DISPLAY FACILITY SERVICES AND EQUIPMENT

7520. FIX Connectivity Charge

The Rule

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For members that intend to use the ADF for trade reporting only, the charge for connecting to the ADF via a Financial Information eXchange (FIX) line shall be \$500 per month.

Amended by SR-FINRA-2016-031 eff. Sep. 12, 2016.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Adopted by SR-NASD-2002-97 eff. July 29, 2002.

Selected Notices: 08-57, 16-33.

◀ 7510. SYSTEM SERVICES

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7530. OTHER SERVICES ▶

VERSIONS

Sep 12, 2016 onwards



- > FINRA RULES > 7000. CLEARING, TRANSACTION AND ORDER DATA REQUIREMENTS, AND FACILITY CHARGES
- > 7500. CHARGES FOR ALTERNATIVE DISPLAY FACILITY SERVICES AND EQUIPMENT

7530. Other Services

(a) Daily Reports to Newspapers

Reports for regular public release, such as a list of closing quotations or market summary information for newspaper publication, shall be produced in a format acceptable to most publishers without charge. Should such information be transmitted to another location at the request of any firm, a charge may be imposed for such services by FINRA or FINRA Regulation.

(b) Other Requests for Data

FINRA or FINRA Regulation may impose and collect compensatory charges for data supplied upon request, where there is no provision elsewhere in this Rule 7500 Series for charges for such service or sale.

(c) Testing Services

(1) (1) Subscribers that conduct tests with the central processing facilities of the Alternative Display Facility shall pay the following charge:

| | |
|------------|---|
| \$333/hour | For testing at all times on business days, or on weekends and holidays. |
|------------|---|

(2) The foregoing fees shall not apply to testing occasioned by:

- (A) new or enhanced services and/or software provided by ADF or
- (B) modifications to software and/or services initiated by ADF in response to a contingency.

Amended by SR-FINRA-2015-034 eff. Dec. 20, 2015.
Amended by SR-FINRA-2013-053 eff. Feb. 3, 2014.
Amended by SR-FINRA-2014-007 eff. Jan. 31, 2014.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Adopted by SR-NASD-2002-97 eff. July 29, 2002.

Selected Notices: 08-57, 16-04.

VERSIONS

Dec 20, 2015 onwards



- > FINRA RULES > 7000. CLEARING, TRANSACTION AND ORDER DATA REQUIREMENTS, AND FACILITY CHARGES
- > 7500. CHARGES FOR ALTERNATIVE DISPLAY FACILITY SERVICES AND EQUIPMENT

7540. Partial Month Charges

The charges for the month of commencement or termination of service will be prorated based on the number of trade days in that month.

Amended by SR-FINRA-2013-053 eff. Feb. 3, 2014.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Adopted by SR-NASD-2002-97 eff. July 29, 2002.

Selected Notice: 08-57.

[◀ 7530. OTHER SERVICES](#)

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[7550. LATE FEES ▶](#)

VERSIONS

Feb 03, 2014 onwards



> FINRA RULES > 7000. CLEARING, TRANSACTION AND ORDER DATA REQUIREMENTS, AND FACILITY CHARGES
> 7500. CHARGES FOR ALTERNATIVE DISPLAY FACILITY SERVICES AND EQUIPMENT

7550. Late Fees

(a) All charges imposed by FINRA that are past due 45 days or more will be subject to a late fee computed by taking the summation of one and one-half percent (1 ½%) of the amount past due for the first month plus one and one-half percent (1 ½%) of the amount past due for any month thereafter, compounded by late fees assessed for previous months.

(b) To illustrate how late fees are assessed, if an account is past due \$1,000 for 45 days, the late fee would be \$30.22. This charge reflects a charge of \$15 for the first month past due ($\$1,000 \times 1\frac{1}{2}\%$) and \$15.22 for the second month past due ($\$1,015 \times 1\frac{1}{2}\%$).

Amended by SR-FINRA-2013-053 eff. Feb. 3, 2014.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Adopted by SR-NASD-2002-97 eff. July 29, 2002.

Selected Notice: 08-57.

[← 7540. PARTIAL MONTH CHARGES](#)

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[7560. MINOR MODIFICATIONS IN CHARGES →](#)

VERSIONS

Feb 03, 2014 onwards

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> FINRA RULES > 7000. CLEARING, TRANSACTION AND ORDER DATA REQUIREMENTS, AND FACILITY CHARGES
> 7500. CHARGES FOR ALTERNATIVE DISPLAY FACILITY SERVICES AND EQUIPMENT

7560. Minor Modifications in Charges

(a) To compensate for minor variations in annual net income, the Board of Governors of FINRA may increase or decrease the total charges in this Schedule by 10% from the base charges as adopted on July 24, 2002 upon filing such change with the SEC pursuant to Section 19(b)(3) of the Exchange Act.

(b) To facilitate the development of new information services and uses under appropriate terms and conditions, arrangements of limited duration, geography and/or scope may be entered into with Broker-Dealers, Vendors and other persons which may modify or dispense with some or all of the charges contained in this Rule or the terms and conditions contained in standard agreements. The arrangements contemplated will permit the testing and pilot operation of proposed new information services and uses to evaluate their impact on and to develop the technical, cost and market research information necessary to formulate permanent charges, terms and conditions for filing with and approval by the SEC.

Amended by SR-FINRA-2013-053 eff. Feb. 3, 2014.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Adopted by SR-NASD-2002-97 eff. July 29, 2002.

Selected Notice: 08-57.

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7581. Excess Capacity Usage Fees

(a) If an ADF Trading Center exceeds its Certified Peak Transaction Volume in one or more categories on one or more days in a given calendar month, the following excess capacity usage fees will apply:

| Level | Percentage Exceeded | 1 - 2 days | 3 - 5 days | 6 - 10 days | >10 days |
|-------|---------------------|------------|------------|-------------|----------|
| 1 | <25% | N/A | \$250 | \$500 | \$750 |
| 2 | 25% - <50% | \$250 | \$500 | \$750 | \$1,000 |
| 3 | 50% or more | \$500 | \$750 | \$1,000 | \$2,000 |

(b) All incidents for a calendar month will be assessed at the highest level rate that any incident in the month achieved and at the highest dollar amount based on the number of days.

(c) ADF Trading Centers shall submit separate volume projections for quote, media trade, total (i.e., media and non-media) trade, and order reporting activity broken out by National Market System ("NMS") data plan (i.e., separate projections are submitted for UTP Securities volume and for CTA Securities volume). For purposes of calculating the excess capacity usage fee, accruals of incidents apply separately for quote, trade, and order reporting activity and for each NMS data plan to determine whether multiple incidents result in Category 1, 2, or 3 level fees.

(d) For purposes of Rule 7581:

(1) the term "ADF Trading Center," shall have the same meaning as defined in Rule 6220;

(2) the term "CTA Securities" shall mean securities subject to the Consolidated Tape Association Plan;

(3) the term "UTP Securities" shall mean securities subject to the Unlisted Trading Privileges Plan; and

(4) the term "Certified Peak Transaction Volume" means an ADF Trading Center's projected transactions per day on a projected peak day in any of the following categories that an ADF Trading Center has been certified to submit to the ADF based on the results of the ADF Trading Center's quarterly certification volume test:

(A) quotation volume in CTA Securities;

(B) trade reporting volume in CTA Securities;

(C) order reporting volume in CTA Securities;

(D) quotation volume in UTP Securities;

(E) trade reporting volume in UTP Securities; and

(F) order reporting volume in UTP Securities.

Adopted by SR-FINRA-2013-054 eff. Feb. 19, 2014.



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7582. Shortfall Capacity Usage Fees

(a) If an ADF Trading Center does not achieve certain thresholds of both its Projected Average Transaction Volume and its Certified Peak Transaction Volume in one or more categories on one or more days in a given calendar month, the following shortfall capacity usage fees will apply:

For Projected Average Transaction Volume:

| Level | Percentage Shortfall | 1 - 2 days | 3 - 5 days | 6 - 10 days | >10 days |
|-------|----------------------|------------|------------|-------------|----------|
| 1 | 10% - <15% | N/A | \$125 | \$250 | \$375 |
| 2 | 15% - <25% | \$125 | \$250 | \$375 | \$500 |
| 3 | 25% or more | \$250 | \$375 | \$500 | \$1000 |

For Certified Peak Transaction Volume:

| Level | Percentage Shortfall | 1 - 2 days | 3 - 5 days | 6 - 10 days | >10 days |
|-------|----------------------|------------|------------|-------------|----------|
| 1 | 50% - <60% | N/A | \$125 | \$250 | \$375 |
| 2 | 60% - <75% | \$125 | \$250 | \$375 | \$500 |
| 3 | 75% or more | \$250 | \$375 | \$500 | \$1000 |

(b) All incidents for a calendar month will be assessed at the highest level rate that any incident in the month achieved and at the highest dollar amount based on the number of days.

(c) ADF Trading Centers shall submit separate volume projections for quote, media trade, total (i.e., media and non-media) trade, and order reporting activity broken out by National Market System ("NMS") data plan (i.e., separate projections are submitted for UTP Securities volume and for CTA Securities volume). For purposes of calculating the shortfall capacity usage fee, accruals of incidents apply separately for quote, total trade, and order reporting activity and for each NMS data plan to determine whether multiple incidents result in Category 1, 2, or 3 level fees.

(d) For purposes of Rule 7582:

(1) the term "ADF Trading Center," shall have the same meaning as defined in Rule 6220;

(2) the term "CTA Securities" shall mean securities subject to the Consolidated Tape Association Plan;

(3) the term "UTP Securities" shall mean securities subject to the Unlisted Trading Privileges Plan;

(4) the term "Projected Average Transaction Volume" means an ADF Trading Center's projected transactions per day on a projected average day in any of the following categories that an ADF Trading Center is required to certify to regarding volume submitted to the ADF:

(A) quotation volume in CTA Securities;

(B) trade reporting volume in CTA Securities;

(C) order reporting volume in CTA Securities;

(D) quotation volume in UTP Securities;

(E) trade reporting volume in UTP Securities; and

(F) order reporting volume in UTP Securities; and

(5) the term "Certified Peak Transaction Volume" means an ADF Trading Center's projected transactions per day on a projected peak day in any of the following categories that an ADF Trading Center has been certified to submit to the ADF based on the results of the ADF Trading Center's quarterly certification volume test:

- (A) quotation volume in CTA Securities;
- (B) trade reporting volume in CTA Securities;
- (C) order reporting volume in CTA Securities;
- (D) quotation volume in UTP Securities;
- (E) trade reporting volume in UTP Securities; and
- (F) order reporting volume in UTP Securities.

Adopted by SR-FINRA-2013-054 eff. Feb. 19, 2014.



> [FINRA RULES](#) > [7000. CLEARING, TRANSACTION AND ORDER DATA REQUIREMENTS, AND FACILITY CHARGES](#)
> [7500. CHARGES FOR ALTERNATIVE DISPLAY FACILITY SERVICES AND EQUIPMENT](#) > [7580. CAPACITY FEES AND PENALTIES](#)

7583. Penalties Incurred Pursuant to the National Market System Data Plans

(a) FINRA will pass through any penalties incurred under the National Market System data plans and allocate them accordingly to the ADF Trading Center that exceeds its projected message traffic. Each ADF Trading Center will be invoiced for any penalties that may occur.

(b) In assessing capacity penalties incurred under the National Market System Plans:

(1) FINRA will use the metrics of the applicable Securities Information Processor (SIP) to determine if a penalty has been incurred and will use its own metrics to allocate the penalty to the appropriate ADF Trading Centers (in the event that more than one ADF Trading Center has exceeded its projections);

(2) FINRA will notify each ADF Trading Center as soon as possible after it has exceeded its projections; and

(3) The ADF Trading Center will be invoiced for the penalties once FINRA has received its invoice from the SIP(s).

(c) For purposes of Rule 7583:

(1) the term "ADF Trading Center," shall have the same meaning as defined in Rule 6220; and

(2) the term "National Market System Data Plans" means the Consolidated Tape Association Plan, the Consolidated Quotation Plan, and the Unlisted Trading Privileges Plan.

Adopted by SR-FINRA-2013-054 eff. Feb. 19, 2014.

[← 7582. SHORTFALL CAPACITY USAGE FEES](#)

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- > [7600. DATA PRODUCTS AND CHARGES FOR TRADE REPORTING FACILITY SERVICES](#)

7600A. DATA PRODUCTS AND CHARGES FOR FINRA/NASDAQ TRADE REPORTING FACILITY SERVICES

There are two FINRA/Nasdaq Trade Reporting Facilities: FINRA/Nasdaq Trade Reporting Facility Carteret and FINRA/Nasdaq Trade Reporting Facility Chicago. As used in the Rule 7600A Series, the term “FINRA/Nasdaq Trade Reporting Facility” means either the FINRA/Nasdaq Trade Reporting Facility Carteret or FINRA/Nasdaq Trade Reporting Facility Chicago, as applicable, depending on the facility to which the Participant elects to report.

Amended by SR-FINRA-2018-013 eff. Sept. 10, 2018.

[← 7600. DATA PRODUCTS AND CHARGES FOR TRADE REPORTING FACILITY SERVICES](#)

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7610A. Securities Transaction Credit

FINRA members that trade securities listed on the NYSE ("Tape A"), Amex and regional exchanges ("Tape B"), or Nasdaq ("Tape C") in over-the-counter transactions reported to the FINRA/Nasdaq Trade Reporting Facility may receive from the FINRA/Nasdaq Trade Reporting Facility transaction credits based on the transactions attributed to them. A transaction is attributed to a member if the member is identified as the executing party in a trade report submitted to the FINRA/Nasdaq Trade Reporting Facility that the FINRA/Nasdaq Trade Reporting Facility submits to the Consolidated Tape Association or the Nasdaq Securities Information Processor. A FINRA member may earn credits from any of three pools maintained by the FINRA/Nasdaq Trade Reporting Facility, each of which represents the revenue paid by the Consolidated Tape Association or the Nasdaq Securities Information Processor with respect to the FINRA/Nasdaq Trade Reporting Facility for each of Tape A, Tape B, and Tape C transactions. A FINRA member may earn credits from the pools according to the pro rata share of revenue attributable to over-the-counter transactions reported to the FINRA/Nasdaq Trade Reporting Facility by the member in each of Tape A, Tape B, and Tape C for each calendar quarter. Credits will be paid on a quarterly basis.

Retail Participants, as that term is defined in Supplementary Material .01 to Rule 7620A, are not eligible to receive from the FINRA/Nasdaq Trade Reporting Facility transaction credits.

The percentage of attributable revenue shared with a particular member (excluding a Retail Participant) will be determined as follows:

Tape A

| Percentage Market Share | Percent of attributable revenue shared |
|--|--|
| Greater than or equal to 2% | 98% |
| Less than 2% but greater than or equal to 1% | 95% |
| Less than 1% but greater than or equal to 0.50% | 85% |
| Less than 0.50% but greater than or equal to 0.10% | 20% |
| Less than 0.10% | 0% |

Tape B

| Percentage Market Share | Percent of attributable revenue shared |
|--|--|
| Greater than or equal to 2% | 98% |
| Less than 2% but greater than or equal to 1% | 90% |
| Less than 1% but greater than or equal to 0.35% | 85% |
| Less than 0.35% but greater than or equal to 0.10% | 10% |
| Less than 0.10% | 0% |

Tape C

| Percentage Market Share | Percent of attributable revenue shared |
|-----------------------------|--|
| Greater than or equal to 2% | 98% |

| | |
|--|-----|
| Less than 2% but greater than or equal to 1% | 95% |
| Less than 1% but greater than or equal to 0.50% | 85% |
| Less than 0.50% but greater than or equal to 0.10% | 20% |
| Less than 0.10% | 0% |

For purposes of this Rule, "Market Share" means a percentage calculated by dividing the total number of shares represented by trades reported by a FINRA member to the FINRA/Nasdaq Trade Reporting Facility during a given calendar quarter by the total number of shares represented by all trades reported to the Consolidated Tape Association or the Nasdaq Securities Information Processor, as applicable, during that quarter. Market Share is calculated separately for each tape.

For avoidance of doubt, if a FINRA member reports trades to both the FINRA/Nasdaq Trade Reporting Facility Carteret and the FINRA/Nasdaq Trade Reporting Facility Chicago during a given calendar quarter, "Market Share" shall be calculated by dividing the total number of shares represented by trades reported by the member to both the FINRA/Nasdaq Trade Reporting Facility Carteret and the FINRA/Nasdaq Trade Reporting Facility Chicago during that calendar quarter by the total number of shares represented by all trades reported to the Consolidated Tape Association or the Nasdaq Securities Information Processor, as applicable, during that quarter.

Amended by SR-FINRA-2020-004 eff. Feb. 3, 2020.
Amended by SR-FINRA-2019-029 eff. Jan. 1, 2020.
Amended by SR-FINRA-2018-042 eff. Jan. 1, 2019.
Amended by SR-FINRA-2018-013 eff. Sept. 10, 2018.
Amended by SR-FINRA-2010-068 eff. Jan. 3, 2011.
Amended by SR-FINRA-2010-013 eff. April 1, 2010.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Amended by SR-FINRA-2007-041 eff. Jan. 1, 2008.
Amended by SR-NASD-2007-051 eff. Aug. 1, 2007.
Adopted by SR-NASD-2006-090 eff. Aug. 1, 2006.

Selected Notice: 08-57.

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- > [7600. DATA PRODUCTS AND CHARGES FOR TRADE REPORTING FACILITY SERVICES](#)
- > [7600B. CHARGES FOR FINRA/NYSE TRADE REPORTING FACILITY SERVICES](#)

7610B. Securities Transaction Credit

FINRA members that trade securities listed on the NYSE ("Tape A"), Amex and regional exchanges ("Tape B"), or Nasdaq ("Tape C") in over-the-counter transactions reported to the FINRA/NYSE Trade Reporting Facility may receive from the FINRA/NYSE Trade Reporting Facility transaction credits based on the transactions attributed to them. A transaction is attributed to a member if the member is identified as the executing party in a trade report submitted to the FINRA/NYSE Trade Reporting Facility that the FINRA/NYSE Trade Reporting Facility submits to the Consolidated Tape Association or the Nasdaq Securities Information Processor. A FINRA member may earn credits from any of three pools maintained by the FINRA/NYSE Trade Reporting Facility, each of which represents the revenue paid by the Consolidated Tape Association or the Nasdaq Securities Information Processor with respect to the FINRA/NYSE Trade Reporting Facility for each of Tape A, Tape B, and Tape C transactions. A FINRA member may earn credits from the pools according to the pro rata share of revenue attributable to over-the-counter transactions reported to the FINRA/NYSE Trade Reporting Facility by the member in Tape A, Tape B, and Tape C for each calendar quarter. To the extent that Tape A, Tape B or Tape C revenue is subject to any adjustment, credits provided may be adjusted accordingly. The percentage of attributable revenue shared with a particular member will be determined as follows:

Tape A

| Percentage Market Share | Percent of attributable revenue shared |
|--|--|
| Greater than or equal to 2.0% | 100% |
| Greater than or equal to 0.5% but less than 2.0% | 95% |
| Greater than or equal to 0.1% but less than 0.5% | 85% |
| Less than 0.1% | 0% |

Tape B

| Percentage Market Share | Percent of attributable revenue shared |
|--|--|
| Greater than or equal to 2.0% | 100% |
| Greater than or equal to 0.5% but less than 2.0% | 95% |
| Greater than or equal to 0.1% but less than 0.5% | 85% |
| Less than 0.1% | 0% |

Tape C

| Percentage Market Share | Percent of attributable revenue shared |
|--|--|
| Greater than or equal to 2.0% | 100% |
| Greater than or equal to 0.5% but less than 2.0% | 95% |
| Greater than or equal to 0.1% but less than 0.5% | 85% |
| Less than 0.1% | 0% |

For purposes of this Rule, "Market Share" means a percentage calculated by dividing the total number of shares represented by trades reported by a FINRA member to the FINRA/NYSE Trade Reporting Facility during a given calendar quarter by the total number of shares represented by all trades reported to the Consolidated Tape Association or the Nasdaq Securities Information Processor, as applicable, during that quarter. Market Share is calculated separately for each tape.

Amended by SR-FINRA-2016-037 eff. Oct. 1, 2016.
Amended by SR-FINRA-2012-032 eff. July 2, 2012.
Renumbered from Rule 7610C by SR-FINRA-2008-066 eff. Jan. 1, 2009.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Amended by SR-NASD-2007-031 eff. April 18, 2007.
Adopted by SR-NASD-2007-025 eff. April 18, 2007.

Selected Notice: 08-57.

[← 7600B. CHARGES FOR FINRA/NYSE TRADE REPORTING FACILITY SERVICES](#)

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- > 7600. DATA PRODUCTS AND CHARGES FOR TRADE REPORTING FACILITY SERVICES

7620A. FINRA/Nasdaq Trade Reporting Facility Reporting Fees

The following charges shall be paid by participants and, in certain instances, Retail Participants for use of the FINRA/Nasdaq Trade Reporting Facility. In the case of trades where the same market participant is on both sides of a trade report, applicable fees assessed on a "per side" basis will be assessed once, rather than twice, and the market participant will be assessed applicable Trade Report Fees as the Executing Party side only. For avoidance of doubt, if a market participant reports trades to both the FINRA/Nasdaq Trade Reporting Facility Carteret and the FINRA/Nasdaq Trade Reporting Facility Chicago during a given month, then the participant's aggregate reporting volume on both FINRA/Nasdaq Trade Reporting Facilities will be considered for the purpose of determining whether and to what extent the following charges or caps apply to the participant during that month.

| | |
|--|---|
| I. Participation Fee | |
| \$350 per month per participant* | |
| \$0 per month for Retail Participants | |
| * A participant will be charged only one Participation Fee regardless of whether it participates in one or both FINRA/Nasdaq Trade Reporting Facilities. | |
| II. Non-Comparison/Accept (Non-Match/Compare) Trade Report Fees and Caps on Trade Report Fees | |
| A participant shall pay the following fees for reporting non-comparison/accept (non-match/compare) trades to the FINRA/Nasdaq Trade Reporting Facility, on a per trade report basis, unless the participant qualifies for a cap on such fees during a given month, as set forth below, in which case the participant will pay fees for each trade it reports during the month up to the amount of the cap. | |
| To the extent that a participant's activity on the FINRA/Nasdaq Trade Reporting Facility qualifies it for more than one special pricing program during a given month, then the participant will automatically receive the benefit of the lowest fee applicable to such activity. | |
| 1. Media/Executing Party Trade Report Fees and Cap | |
| Monthly Charge | Maximum Monthly Charge if Capped |
| $(\$0.015) \times (\text{Number of Media/Executing Party Reports During the Month})$ | $(\$0.013) \times 5,000 \times (\text{Number of Trading Days During the Month})$ |
| Monthly Charge for Retail Participants | |
| \$0.00 | |
| 2. Non-Media/Executing Party Trade Report Fees and Cap | |
| Monthly Charge | Maximum Monthly Charge if Capped |
| $(\$0.015) \times (\text{Number of Non-Media/Executing Party Reports During the Month})$ | $(\$0.013) \times 5,000$ for Tape A, B or C x (Number of Trading Days During the Month) |
| Monthly Charge for Retail Participants | |
| \$0.00 | |
| 3. Media/Contra Party Trade Report Fees and Cap | |