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7110. Definitions

(a) The term "ADF-eligible security" means an NMS stock as defined in Rule 600(b) of SEC Regulation NMS.

(b) The term "Clearing Broker-Dealer" or "Clearing Broker" shall mean the member firm that has been identified in the ADF as principal for clearing and settling a trade, whether for its own account or for a correspondent firm.

(c) The term "Correspondent Executing Broker-Dealer" or "Correspondent Executing Broker" shall mean the member firm that has been identified in the System as having a correspondent relationship with a clearing firm whereby it executes trades and the clearing function is the responsibility of the clearing firm.

(d) The term "Introducing Broker-Dealer" or "introducing broker" shall mean the member firm that has been identified in the System as a party to the transaction, but does not execute or clear trades.

(e) The term "Participant" shall mean any member of FINRA in good standing that uses the System.

(f) The term "Parties to the Transaction" shall mean the executing brokers, introducing brokers and clearing brokers, if any.

(g) The term "Reportable System Transaction" shall mean those transactions in a ADF-eligible security that are required, or are eligible, to be submitted utilizing the System pursuant to FINRA rules. The term also shall include transactions in ADF-eligible securities that are for less than one round lot.

(h) The term "Reporting Party" or "Reporting Member" shall mean the Participant that is required to input the trade information, according to the requirements in the Rule 6280 Series.

(i) The term "System" shall mean the Alternative Display Facility ("ADF") for purposes of trades in ADF-eligible securities as defined in Rule 6220.

Amended by SR-FINRA-2024-016 eff. Oct. 4, 2024.
Amended by SR-FINRA-2014-045 eff. Dec. 1, 2014.
Amended by SR-FINRA-2013-053 eff. Feb. 3, 2014.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 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-2005-108 eff. Sep. 8, 2005.
Adopted by SR-NASD-2002-97 eff. July 29, 2002.

Selected Notice: 08-57.

‹ 7100. ALTERNATIVE DISPLAY FACILITY UP 7120. TRADE REPORTING PARTICIPATION REQUIREMENTS ›

VERSIONS

Oct 04, 2024 onwards

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7120. Trade Reporting Participation Requirements

(a) Mandatory Participation for Clearing Agency Members

(1) Participation in the System is mandatory for any FINRA member that has an obligation to report an over the counter transaction to FINRA, unless the member has an alternative electronic mechanism pursuant to FINRA rules for reporting and clearing such transaction. Such participation in the System shall include the reconciliation of all over the counter clearing agency eligible transactions.

(2) Participation in the System shall be conditioned upon the Participant's initial and continuing compliance with the following requirements:

(A) execution of, and continuing compliance with, a Participant Application Agreement;

(B) membership in, or maintenance of an effective clearing arrangement with a member of, a clearing agency registered pursuant to the Exchange Act;

(C) compliance with all applicable rules and operating procedures of FINRA and the SEC;

(D) maintenance of the physical security of the equipment located on the premises of the Participant to prevent unauthorized entry of information into the System; and

(E) acceptance and settlement of each trade that the System identifies as having been effected by such Participant, or if settlement is to be made through a clearing member, guarantee of the acceptance and settlement of each System identified trade by the clearing member on the regularly scheduled settlement date.

(3) Participation in the System as a Clearing Broker shall be conditioned upon the Clearing Broker's initial and continuing compliance with the following requirements:

(A) execution of, and continuing compliance with, a Participant Application Agreement;

(B) membership in a clearing agency registered pursuant to the Exchange Act;

(C) compliance with all applicable rules and operating procedures of FINRA and the SEC;

(D) maintenance of the physical security of the equipment located on the premises of the System Clearing Broker to prevent the unauthorized entry of information into the System; and

(E) acceptance and settlement of each trade that the System identifies as having been effected by itself or any of its correspondents on the regularly scheduled settlement date.

(4) Each Participant shall be obligated to inform FINRA of non-compliance with any of the participation requirements set forth above.

(b) Participant Obligations

(1) Access

Upon execution and receipt by FINRA of the Participant Application Agreement, a Participant may commence input and validation of trade information in ADF-eligible securities. Participants may access the service through computer interface or such other service as may be designated by FINRA during the hours of operation specified by FINRA. Prior to such input, all Participants, including those that have trade report information submitted to FINRA by any third party, must obtain from FINRA a unique identifying Market Participant Symbol ("MPID"), and use that identifier for trade reporting and audit trail purposes.

(2) Participant Obligations

(A) Participants shall commence participation in the System by initially contacting FINRA Market Operations to verify authorization for submitting trade data to the System for ADF-eligible securities.

(B) A Participant that is a self-clearing firm shall be obligated to accept and clear each trade that the System identifies as having been effected by that Participant.

(C) A Participant that is an introducing broker or a correspondent executing broker shall identify its clearing broker when it becomes a System participant and notify FINRA Market Operations if its clearing broker is to be changed; this will necessitate execution of a revised Participant Application Agreement.

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(D) If at any time a Participant (either the Reporting Party or contra party) fails to maintain a clearing arrangement, it shall be removed from the System, and be precluded from participation in ADF until such time as a clearing arrangement is reestablished and notice of such arrangement, with an amended Participant Application Agreement, is filed with FINRA.

(E) Testing

Except as set forth below, Participants that intend to use the ADF for trade reporting only and connect to the ADF via a Financial Information eXchange (FIX) line must participate in annual connectivity and capacity/stress testing. Members required to participate in annual testing pursuant to this Rule shall not be charged fees under Rule 7530(c) for the annual testing.

(i) Participants are not required to participate in connectivity testing if they report at least 100 trades per month to the ADF.

(ii) Participants are not required to participate in capacity/stress testing unless their ADF activity levels or their capacity projections based on their current usage of a Trade Reporting Facility have increased by more than 20% from the previous year.

(3) Clearing Broker Obligation

(A) System clearing brokers shall be obligated to accept and clear as a party to the transaction each trade that the System identifies as having been effected by itself or any of its correspondent executing brokers. Clearing brokers may cease to act as principal for a correspondent executing broker at any time provided that notification has been given to, received and acknowledged by FINRA Market Operations and affirmative action has been completed by FINRA Market Operations to remove the clearing broker from the System for that correspondent executing broker. The clearing broker's obligation to accept and clear trades for its correspondents shall not cease prior to the completion of all of the steps detailed in this subparagraph (3).

(B) If at any time a System clearing broker fails to maintain a clearing arrangement, it shall be removed from the System until such time as a clearing arrangement is reestablished, and notice of such arrangement, with an amended Participant Application Agreement, is filed with FINRA.

Amended by SR-FINRA-2016-031 eff. Sep. 12, 2016.
Amended by SR-FINRA-2014-045 eff. Dec. 1, 2014.
Amended by SR-FINRA-2013-053 eff. Feb. 3, 2014.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Amended by SR-NASD-2006-091 eff. March 5, 2007.
Amended by SR-NASD-2005-087 eff. Aug. 1, 2006.
Adopted by SR-NASD-2002-97 eff. July 29, 2002.

Selected Notices: 08-57, 16-33.

‹ 7110. DEFINITIONS UP 7130. TRADE REPORT INPUT ›

VERSIONS

Sep 12, 2016 onwards

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7130. Trade Report Input

(a) Reportable System Transactions

Members shall comply with the Rule 7100 Series when reporting transactions to the System, including executions of less than one round lot if those executions are to be compared and locked-in. All trades that are reportable transactions will be processed pursuant to an effective transaction reporting plan. Trades that are not already locked-in trades will be compared and locked-in through the System.

(b) When and How Trade Reports are Submitted

Participants shall transmit trade reports to the System for Reportable System Transactions as soon as practicable but no later than 10 seconds after execution, or such other time period prescribed by rule, or shall accept or decline trades within twenty (20) minutes after execution, according to the requirements of paragraph (c) of this Rule.

(c) Which Party Inputs Trade Reports

Participants shall, subject to the input requirements below, either input trade reports or accept or decline a trade within the applicable time-frames as specified in paragraph (b) of this Rule. Trade reports shall be submitted by the member as required pursuant to Rule 6282(b).

(d) Trade Information To Be Input

The information listed below must be provided for each transaction that is reported to the System. Unless the contra side will have an opportunity to provide its own trade information, the Reporting Member is responsible for the complete and accurate submission of information for both sides of the trade.

(1) Security identification symbol of the eligible security (SECID);

(2) Number of shares;

(3) Unit price, excluding commissions, mark-ups or mark-downs;

(4) The time of execution expressed in hours, minutes and seconds based on Eastern Time in military format, unless another provision of FINRA rules requires that a different time be included on the report;

(5) A symbol indicating whether the party submitting the trade report represents the Reporting Member (denoted as the Executing Party or "EPID") side or the Non-Reporting Party (denoted as the Contra Party or "CPID") side;

(6) A symbol indicating whether the transaction is a buy, sell or cross, and if applicable, a symbol indicating that the transaction is a sell short or sell short exempt trade from the Reporting Member perspective or contra side perspective, irrespective of whether the contra side is a member, except the sell short or sell short exempt indicator is not required on any clearing-only, non-regulatory report submitted pursuant to Rule 7130(g)(4);

(7) A symbol indicating whether the trade is as principal, riskless principal, or agent;

(8) Reporting side clearing broker (if other than normal clearing broker);

(9) Reporting side executing broker as "give-up" (if any);

(10) Contra side executing broker;

(11) Contra side introducing broker in case of "give-up" trade;

(12) Contra side clearing broker (if other than normal clearing broker);

(13) Designated indicator for special trades and "step outs";

(14) For any transaction in an order for which a member has recording and reporting obligations under Rules 6830 and 6870, the trade report must include an order identifier, meeting such parameters as may be prescribed by FINRA, assigned to the order that uniquely identifies the order for the date it was received (see Rule 6830(a)(1)(A)).

(15) For any transaction for which the System is used to transfer a transaction fee between two FINRA members, the trade report must comply with the requirements of Rule 7130(h).

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(16) For any transaction for which the System is used to clear a transaction, the trade report must indicate whether the trade is to be compared in the System or is locked-in pursuant to an Automatic Give Up Agreement ("AGU") or a Qualified Special Representative Agreement ("QSR").

(17) If applicable, a unique indicator specified by FINRA to denote a clearing-only, non-regulatory report in accordance with Rule 7130(g)(4).

(e) Reporting Cancelled and Reversed Trades

(1) Obligation and Party Responsible for Reporting Cancelled and Reversed Trades

With the exception of trades cancelled by FINRA staff in accordance with the Rule 11890 Series, members shall report to the System the cancellation or reversal of any trade previously submitted to the System. The member responsible under FINRA rules for submitting the original trade report shall submit the cancellation or reversal report in accordance with the requirements set forth in paragraph (e)(2).

(2) Deadlines and Other Requirements for Reporting Cancelled and Reversed Trades

Members shall comply with deadlines and other requirements set forth in Rule 6282 for reporting cancelled and reversed trades.

(f) Reporting Certain Transactions for Purposes of Regulatory Transaction Fee Assessment

The following types of transactions that are assessed a regulatory transaction fee in accordance with Section 3 of Schedule A to the FINRA By-Laws shall be reported in the manner prescribed by FINRA to denote that they are submitted for regulatory purposes and not for dissemination. Transactions must be submitted to the System by 6:30 p.m. Eastern Time (or the end of the System reporting session that is in effect at that time). Transactions may be entered as clearing or non-clearing.

(1) Transactions where the buyer and seller have agreed to trade at a price substantially unrelated to the current market for the security, and consideration is given (away from the market sales);

(2) Transactions effected pursuant to the exercise of an OTC option; and

(3) Transfers of proprietary securities positions where the transfer (A) is effected in connection with a merger or direct or indirect acquisition and (B) is not in furtherance of a trading or investment strategy. Members must provide FINRA at least three business days advance written notice of their intent to use this exception, including the basis for their determination that the transfer meets the terms of the exception. Members must report such transfers on the same day as the ultimate transfer of the positions on their books and records, unless later reporting is warranted under specific circumstances.

(g) Submission of Non-Tape Reports Associated With Previously Executed Trades

(1) Members shall not submit to the System any non-tape report (either a non-tape, non-clearing report or a clearing-only report), including but not limited to reports of step-outs and reversals, associated with a previously executed trade that was not reported to the System, unless such report is submitted, pursuant to Rule 6282(d), to reflect the offsetting riskless portion of a riskless principal transaction.

(2) Where permitted by subparagraph (1) above, any non-tape report (either a non-tape, non-clearing report or a clearing-only report) associated with a previously executed trade(s) that was not reported to the System must identify the facility or market where the associated trade(s) was reported, as specified by FINRA. For any such report, members must retain and produce, upon request, documentation relating to the associated trade(s).

(3) Where permitted by subparagraph (1) above, if both parties are submitting a clearing-only report to effectuate a step-out, the member transferring out of the position must report a "step-out" and the member receiving the position must report a "step-in."

(4) Clearing-Only, Non-Regulatory Reports

(A) For a previously executed trade for which a tape report has been submitted to the System, or for the offsetting portion of a riskless principal or agency transaction for which a non-tape, non-clearing report has been submitted to the System, a member may submit a "clearing-only, non-regulatory report" to the System solely for purposes of clearing the transaction. A clearing-only, non-regulatory report cannot be used to satisfy any regulatory reporting requirement under FINRA rules that may apply to the transaction, e.g., the identification of other members for agency or riskless principal transactions under Rule 6282(d). As such, submission of a clearing-only, non-regulatory report constitutes certification by the member that it has satisfied all applicable regulatory reporting requirements under FINRA rules relating to the transaction through the submission of other reports (tape or non-tape, non-clearing) to the System.

(B) Members that submit a clearing-only, non-regulatory report must use the unique indicator specified by FINRA to denote that the report is submitted solely for purposes of clearing the transaction and not for purposes of satisfying any regulatory reporting requirements.

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(C) Except where otherwise expressly provided under FINRA rules, information contained in a clearing-only, non-regulatory report must be consistent with information in any other report submitted to the System for the same transaction.

(h) Inclusion of Transaction Fees in Clearing Reports Submitted to the System

FINRA members may agree in advance to transfer a transaction fee charged by one member to another member on a transaction reported to the System through the submission of a clearing report to the System. Such report, inclusive of the transaction fee, will be submitted to the National Securities Clearing Corporation for processing. To facilitate the transfer of the transaction fee, the report submitted to the System shall provide, in addition to all other information required to be submitted by any other rule, pricing information to indicate a total per share or contract price amount, inclusive of the transaction fee. Prior to submitting any such report, both members and their respective clearing firms, as applicable, must have executed an agreement, as specified by FINRA, permitting the facilitation of the transfer of the transaction fee through the System, as well as any other applicable agreement, such as a give up agreement pursuant to Rule 6282(h), and submitted the executed agreement(s) to FINRA Market Operations. Such agreement(s) are considered member records for purposes of Rule 4511 and must be made and preserved by both members in conformity with applicable FINRA rules. Nothing in this paragraph shall relieve a member from its obligations under FINRA rules and the federal securities laws, including but not limited to, Rule 2232 and SEA Rule 10b-10.

Example:

SELL 100 shares to another member at 10 plus a transaction fee of .01 per share;

REPORT 100 shares at 10 (the per share price exclusive of the transaction fee) to the System for publication and also report pricing information to indicate a 10.01 per share price inclusive of the transaction fee for purposes of clearance and settlement through the National Securities Clearing Corporation.

• • • Supplementary Material: ----------

.01 All time fields required by this Rule must be reported in hours, minutes, seconds and milliseconds, if the member's system captures time in milliseconds. Pursuant to the FINRA Rule 6800 Series (Consolidated Audit Trail Compliance Rule), Industry Members must report the execution of an order, in whole or in part ("order execution events") to the Central Repository. Industry Members must report time fields required by this Rule using the same timestamp granularity that they use to report order execution events to the Central Repository, in accordance with Rule 6860.

Amended by SR-FINRA-2020-029 eff. Nov. 15, 2021.
Amended by SR-FINRA-2021-017 eff. Sept. 1, 2021.
Amended by SR-FINRA-2015-035 eff. Feb. 1, 2016.
Amended by SR-FINRA-2013-050 and SR-FINRA-2015-008 eff. July 13, 2015.
Amended by SR-FINRA-2013-050 and SR-FINRA-2014-039 eff. Nov. 10, 2014.
Amended by SR-FINRA-2013-053 eff. Feb. 3, 2014.
Amended by SR-FINRA-2013-013 eff. Nov. 4, 2013.
Amended by SR-FINRA-2011-061 eff. Oct. 14, 2011.
Amended by SR-FINRA-2009-061 eff. Nov. 1, 2010.
Amended by SR-FINRA-2007-012 eff. May 3, 2010.
Amended by SR-FINRA-2009-027 eff. Aug. 3, 2009.
Amended by SR-FINRA-2009-024 eff. May 4, 2009.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Amended by SR-FINRA-2007-017 eff. March 3, 2008.
Amended by SR-NASD-2007-040 eff. Nov. 5, 2007.
Amended by SR-NASD-2006-055 eff. Dec. 1, 2006.
Amended by SR-NASD-2005-087 eff. Aug. 1, 2006.
Adopted by SR-NASD-2002-97 eff. July 29, 2002.

Selected Notices: 06-39, 07-33, 07-38, 07-63, 08-57, 09-21, 09-54, 10-24, 13-19, 14-21, 15-51, 20-41, 21-21.

‹ 7120. TRADE REPORTING PARTICIPATION REQUIREMENTS UP 7140. TRADE REPORT PROCESSING ›

VERSIONS

Nov 15, 2021 onwards

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7140. Trade Report Processing

(a) Locked-in trades may be determined in the System through one of the following methods:

(1) Trade by Trade Match

Both parties to the trade submit transaction data and the System performs an on-line match;

(2) Trade Acceptance

The Reporting Party enters its version of the trade into the system and the contra party reviews the trade report and accepts or declines the trade. An acceptance results in a locked-in trade. A declined trade report will be carried over at the end of trade date processing and will remain in the System, but will not be subject to the automatic lock-in process. A declined trade must be cancelled by the Reporting Party pursuant to Rule 6282(g) if the trade was originally reported to the System for dissemination purposes.

(3) Automatic Lock-in

Any trade that remains open (i.e. unmatched or unaccepted) at the end of its entry day will be carried over for continued comparison and reconciliation. The System will automatically lock in and submit to DTCC as such any carried-over T to T+21 (calendar day) trade if it remains open as of noon Eastern Time on the next business day. The System will carry over any T+22 (calendar day) or older "as/of" trade that remains open, but such trade will not be subject to the automatic lock-in process.

(b) T+N Trade Processing

T+N (or "as/of") entries may be submitted until 6:30 p.m. each business day. "As/of" reports of trades executed on non-business days and T+365 or greater trades will not be submitted to clearing by the System.

Amended by SR-FINRA-2023-017 eff. May 28, 2024.
Amended by SR-FINRA-2013-050 eff. July 13, 2015.
Amended by SR-FINRA-2013-053 eff. Feb. 3, 2014.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Amended by SR-NASD-2005-087 eff. Aug. 1, 2006.

Selected Notice: 08-57, 24-04.

‹ 7130. TRADE REPORT INPUT UP 7150. OBLIGATION TO HONOR TRADES ›

VERSIONS

May 28, 2024 onwards

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7150. Obligation to Honor Trades

If a Participant is reported by the System as a party to a trade that has been treated as locked-in and sent to DTCC, notwithstanding any other agreement to the contrary, that party shall be obligated to act as a principal to the trade and shall honor such trade on the scheduled settlement date.

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.

‹ 7140. TRADE REPORT PROCESSING UP 7160. AUDIT TRAIL REQUIREMENTS ›

VERSIONS

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7160. Audit Trail Requirements

The data elements specified in Rule 7130(d) are critical to FINRA's compilation of a transaction audit trail for regulatory purposes. As such, all member firms using the trade reporting service of the System have an ongoing obligation to input such information accurately and completely.

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.

‹ 7150. OBLIGATION TO HONOR TRADES | UP | 7170. VIOLATION OF REPORTING RULES ›

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7170. Violation of Reporting Rules

Failure of a Participant or person associated with a Participant to comply with any of the rules or requirements of the System may be considered conduct inconsistent with high standards of commercial honor and just and equitable principles of trade, in violation of Rule 2010.

Adopted by SR-FINRA-2013-053 eff. Feb. 3, 2014.

‹ 7160. AUDIT TRAIL REQUIREMENTS UP 7180. TERMINATION OF ACCESS ›

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7180. Termination of Access

FINRA may, upon notice, terminate access to the trade reporting service of the System as to a Participant in the event that a Participant fails to abide by any of the rules or operating procedures of the trade reporting service of the System or FINRA, or fails to honor contractual agreements entered into with FINRA or FINRA Regulation, or fails to pay promptly for services rendered by the trade reporting service of the System.

Amended by SR-FINRA-2015-034 eff. Dec. 20, 2015.
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 Notices: 08-57, 16-04.

‹ 7170. VIOLATION OF REPORTING RULES UP 7200. TRADE REPORTING FACILITIES ›

VERSIONS

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7200A. FINRA/NASDAQ TRADE REPORTING FACILITIES

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 7200A 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. The two FINRA/Nasdaq Trade Reporting Facilities are separate and distinct facilities, and as such, for example, the correction, cancellation or reversal of a trade can only be reported to the FINRA/Nasdaq Trade Reporting Facility to which the trade was originally reported.

The forms of agreements required under the Rule 7200A Series, including the Participant Application Agreements required under Rule 7220A and the agreement to include transaction fees in clearing reports required under Rule 7230A(h), shall be identical for both FINRA/Nasdaq Trade Reporting Facilities and a single agreement can be used for purposes of both FINRA/Nasdaq Trade Reporting Facilities. Members that elect to participate in both FINRA/Nasdaq Trade Reporting Facilities must provide written notice to the FINRA/Nasdaq Trade Reporting Facility and FINRA of such election, in the form prescribed by FINRA, and amend any existing agreements under the Rule 7200A Series, to reflect their application to both Facilities.

Any determinations made by FINRA to grant, deny, suspend, terminate, limit, prohibit, restore, or reinstate access to or participation in one of the FINRA/Nasdaq Trade Reporting Facilities with respect to a Participant shall also apply to the other FINRA/Nasdaq Trade Reporting Facility with respect to that Participant.

Amended by SR-FINRA-2018-013 eff. Sept. 10, 2018.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Amended by SR-NASD-2006-104 eff. March 5, 2007.
Adopted by SR-NASD-2005-087 eff. Aug. 1, 2006.

Selected Notice: 08-57.

‹ 7200. TRADE REPORTING FACILITIES UP 7210A. DEFINITIONS ›

VERSIONS

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7210A. Definitions

(a) The term "Browse" shall mean the function that permits a Participant to review (or query) for trades in the System identifying the Participant as a party to the transaction, subject to the specific uses contained in the System Users Guide.

(b) The term "Clearing Broker-Dealer" or "Clearing Broker" shall mean the member firm that has been identified in the System as principal for clearing and settling a trade, whether for its own account or for a correspondent firm.

(c) The term "Correspondent Executing Broker-Dealer" or "Correspondent Executing Broker" shall mean the member firm that has been identified in the System as having a correspondent relationship with a clearing firm whereby it executes trades and the clearing function is the responsibility of the clearing firm.

(d) The term "Introducing Broker-Dealer" or "introducing broker" shall mean the member firm that has been identified in the System as a party to the transaction, but does not execute or clear trades.

(e) The terms "Participant," "Correspondent executing broker-dealer," "Correspondent executing broker," "Introducing broker-dealer," "Introducing broker," "Clearing broker-dealer," and "Clearing broker" shall also include, where appropriate, the Non-Member Clearing Organizations listed in Rule 7220A(a)(4) below and their qualifying members.

(f) The term "Parties to the Transaction" shall mean the executing brokers, Introducing Brokers and Clearing Brokers, if any.

(g) The term "Reportable Security" shall mean all designated securities as defined in Rule 6320A.

(h) The term "Reportable System Transaction" shall mean those transactions in Reportable Securities that are eligible to be submitted using the System pursuant to FINRA rules. The term also shall include transactions in Reportable Securities that are for less than one round lot.

(i) The term "Reporting Party" shall mean the Participant that is required to input the trade information, according to the requirements of the trade report input rules applicable to the System contained in Rule 7230A.

(j) The term "System" shall mean the FINRA/Nasdaq Trade Reporting Facility for purposes of trades in designated securities as defined in Rule 6320A.

(k) The term "Trade Reporting Participant" or "Participant" shall mean any member of FINRA in good standing that uses the System.

Amended by SR-FINRA-2008-011 eff. Aug. 3, 2009.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Amended by SR-NASD-2006-104 eff. March 5, 2007.
Adopted by SR-NASD-2005-087 eff. Aug. 1, 2006.

Selected Notices: 08-57, 09-08.

‹ 7200A. FINRA/NASDAQ TRADE REPORTING FACILITIES UP 7220A. TRADE REPORTING PARTICIPATION REQUIREMENTS ›

VERSIONS

Aug 03, 2009 onwards

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7210B. Definitions

(a) The term "Clearing Broker-Dealer" or "Clearing Broker" shall mean the member firm that has been identified in the System as principal for clearing and settling a trade, whether for its own account or for a correspondent firm.

(b) The term "Correspondent Executing Broker-Dealer" or "Correspondent Executing Broker" shall mean the member firm that has been identified in the System as having a correspondent relationship with a clearing firm whereby it executes trades and the clearing function is the responsibility of the clearing firm.

(c) The term "Introducing Broker-Dealer" or "Introducing Broker" shall mean the member firm that has been identified in the System as a party to the transaction, but does not execute or clear trades.

(d) The term "Parties to the Transaction" shall mean the executing brokers, Introducing Brokers and Clearing Brokers, if any.

(e) The term "Reportable Security" shall mean all designated securities as defined in Rule 6320B.

(f) The term "Reportable System Transaction" shall mean those transactions in Reportable Securities that are eligible to be submitted using the System pursuant to FINRA rules. The term also shall include transactions in Reportable Securities that are for less than one round lot.

(g) The term "Reporting Party" shall mean the Participant that is required to input the trade information, according to the requirements of the trade report input rules applicable to the System contained in Rule 7230B.

(h) The term "System" shall mean the FINRA/NYSE Trade Reporting Facility for purposes of trades in designated securities as defined in Rule 6320B.

(i) The term "Trade Reporting Participant" or "Participant" shall mean any member of FINRA in good standing that uses the System.

Amended by SR-FINRA-2008-011 eff. Aug. 3, 2009.
Renumbered from Rule 7210C and amended by SR-FINRA-2008-066 eff. Jan. 1, 2009.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Adopted by SR-NASD-2007-011 eff. April 18, 2007.

Selected Notices: 08-57, 09-08.

‹ 7200B. FINRA/NYSE TRADE REPORTING FACILITY | UP | 7220B. TRADE REPORTING PARTICIPATION REQUIREMENTS ›

VERSIONS

Aug 03, 2009 onwards

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7220A. Trade Reporting Participation Requirements

(a) Mandatory Participation for Clearing Agency Members

(1) Participation in the System is mandatory for any member that has an obligation to report an over-the-counter transaction to FINRA, unless the member has an alternative electronic mechanism pursuant to FINRA rules for reporting and clearing such transaction. Such participation in the System shall include the reconciliation of all over the counter clearing agency eligible transactions.

(2) Participation in the System shall be conditioned upon the initial and continuing compliance with the following requirements:

(A) execution of, and continuing compliance with, a Participant Application Agreement;

(B) membership in, or maintenance of an effective clearing arrangement with a participant of, a clearing agency registered pursuant to the Exchange Act;

(C) compliance with all applicable rules and operating procedures of FINRA and the SEC;

(D) maintenance of the physical security of the equipment located on the premises of the participant to prevent unauthorized entry of information into the System; and

(E) acceptance and settlement of each trade that the System identifies as having been effected by such participant, or if settlement is to be made through a clearing member, guarantee or the acceptance and settlement of each System identified trade by the clearing member on the regularly scheduled settlement date.

(3) Participation in the System as a Clearing Broker shall be conditioned upon the Clearing Broker's initial and continuing compliance with the following requirements:

(A) execution of, and continuing compliance with, a Participant Application Agreement;

(B) membership in a clearing agency registered pursuant to the Exchange Act;

(C) compliance with all applicable rules and operating procedures of FINRA and the SEC;

(D) maintenance of the physical security of the equipment located on the premises of the Clearing Broker to prevent the unauthorized entry of information into the System; and

(E) acceptance and settlement of each trade that the System identifies as having been effected by itself or any of its correspondents on the regularly scheduled settlement date.

(4)(A) Upon compliance with the conditions specified in subparagraph (B) below, access to and participation in the System shall be granted to the following Non- Member Clearing Organizations:

(i) West Canada Clearing Corporation; and

(ii) The Canadian Depository for Securities.

(B) Non-Member Clearing Organization access to and participation in the System shall be conditioned upon the Organization's initial and continuing compliance with the following requirements:

(i) execution of and continuing compliance with a Non-Member Clearing Organization Participation Application Agreement;

(ii) a Non-Member Clearing Organization shall only have access to the System to operate as a service bureau for its members functioning as Reporting Order Entry Firms, Correspondent Executing Broker-Dealers, Correspondent Executing Brokers, Clearing Broker-Dealers, or Clearing Brokers, as those terms are defined in Rule 7210A;

(iii) registration as a clearing agency pursuant to the Exchange Act, membership in a clearing agency registered pursuant to the Exchange Act, or maintenance of an effective clearing arrangement with a registered clearing agency;

(iv) compliance with all applicable rules and operating procedures of FINRA and the SEC;

(v) maintenance of the physical security of the equipment located on the premises of the Non-Member Clearing Organization to prevent the unauthorized entry of information into the System; and

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(vi) a Non-Member Clearing Organization may only participate in the System on behalf of its members who have:

a. executed a Non-Member Access Participant Application Agreement and

b. have been in continuing compliance with such agreement.

(C) A Non-Member Clearing Organization may permit its members functioning as Reporting Order Entry Firms to have direct access to the System, provided the member of the Non-Member Clearing Organization complies with the following requirements:

(i) execution of a Non-Member Participant Application Agreement;

(ii) membership in a Non-Member Clearing Organization listed in paragraph (a)(4)(A) above; and

(iii) compliance with paragraph (a)(3)(C) through (E) above.

(D) A Non-Member Clearing Organization may permit its members functioning as Clearing Brokers to have direct access to the System provided the member of the Non-Member Clearing Organization complies with the following requirements:

(i) execution of a Non-Member Participant Application Agreement;

(ii) membership in a Non-Member Clearing Organization listed in paragraph (a)(4)(A) above; and

(iii) compliance with paragraph (a)(3)(C) through (E) above.

(5) Each Participant shall be obligated to inform FINRA of non-compliance with any of the participation requirements set forth above.

(b) Participant Obligations

(1) Access

Upon execution and receipt by FINRA of the Participant Application Agreement, as applicable, a Participant may commence input and validation of trade information in Reportable Securities. Participants may access the service through computer interface or such other service as may be designated by FINRA during the hours of operation specified by FINRA. Prior to such input, all Participants, including those that have trade report information submitted by any third party, must obtain from the System a unique identifying Market Participant Symbol ("MPID"), and use that identifier for trade reporting and audit trail purposes.

(2) System Participant Obligations

(A) Participants shall commence participation in the System by initially contacting the System Operation Center to verify authorization for submitting trade data to the System for Reportable Securities.

(B) A Participant that is a self-clearing firm shall be obligated to accept and clear each trade that the System identifies as having been effected by that Participant.

(C) A Participant that is an Introducing Broker or a Correspondent Executing Broker shall identify its Clearing Broker when it becomes a Participant and notify the System Operation Center if its Clearing Broker is to be changed; this will necessitate execution of a revised Participant Application Agreement.

(D) If at any time a Participant fails to maintain a clearing arrangement, it shall be removed from the System until such time as a clearing arrangement is reestablished and notice of such arrangement, with an amended Reporting Participant Application Agreement, is filed with FINRA.

(3) Clearing Broker Obligations

(A) System Clearing Brokers shall be obligated to accept and clear as a party to the transaction each trade that the System identifies as having been effected by itself or any of its Correspondent Executing Brokers. Clearing Brokers may cease to act as principal for a Correspondent Executing Broker at any time provided that notification has been given to, received and acknowledged by the System Operation Center and affirmative action has been completed by the Center to remove the Clearing Broker from the System for that Correspondent Executing Broker. The Clearing Broker's obligation to accept and clear trades for its correspondents shall not cease prior to the completion of all of the steps detailed in this subparagraph (3).

(B) If at any time a System Clearing Broker fails to maintain a clearing arrangement, it shall be removed from the System until such time as a clearing arrangement is reestablished, and notice of such arrangement, with an amended Participant Application Agreement, is filed with FINRA.

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Selected Notice: 08-57.

‹ 7210A. DEFINITIONS UP 7230A. TRADE REPORT INPUT ›

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7220B. Trade Reporting Participation Requirements

(a) Participation Requirements

(1) Only members of FINRA in good standing may participate in the FINRA/NYSE Trade Reporting Facility.

(2) Participation in the System shall be conditioned upon the initial and continuing compliance with the following requirements:

(A) execution of, and continuing compliance with, a Participant Application Agreement;

(B) membership in, or maintenance of an effective clearing arrangement with a participant of, a clearing agency registered pursuant to the Exchange Act;

(C) compliance with all applicable rules and operating procedures of FINRA and the SEC;

(D) maintenance of the physical security of the equipment located on the premises of the participant to prevent unauthorized entry of information into the System; and

(E) acceptance and settlement of each trade that the System identifies as having been effected by such participant, or if settlement is to be made through a clearing member, guarantee or the acceptance and settlement of each System identified trade by the clearing member on the regularly scheduled settlement date.

(3) Participation in the System as a Clearing Broker shall be conditioned upon the Clearing Broker's initial and continuing compliance with the following requirements:

(A) execution of, and continuing compliance with, a Participant Application Agreement;

(B) membership in a clearing agency registered pursuant to the Exchange Act;

(C) compliance with all applicable rules and operating procedures of FINRA and the SEC;

(D) maintenance of the physical security of the equipment located on the premises of the Clearing Broker to prevent the unauthorized entry of information into the System; and

(E) acceptance and settlement of each trade that the System identifies as having been effected by itself or any of its correspondents on the regularly scheduled settlement date.

(4) Each Participant shall be obligated to inform FINRA of non-compliance with any of the participation requirements set forth above.

(b) Participant Obligations

(1) Access

Upon execution and receipt by the FINRA/NYSE Trade Reporting Facility of a Participant Application Agreement, a Participant may commence input and validation of trade information in Reportable Securities. Participants may access the service through computer interface or such other service as may be designated by the FINRA/NYSE Trade Reporting Facility during the hours of operation specified by the FINRA/NYSE Trade Reporting Facility. Prior to such input, all Participants, including those that have trade report information submitted by any third party, must obtain from FINRA Operations a unique identifying Market Participant Symbol ("MPID"), and use that identifier for trade reporting and audit trail purposes.

(2) System Participant Obligations

(A) Participants shall commence participation in the System by initially contacting the System Operation Center to verify authorization for submitting trade data to the System for Reportable Securities.

(B) A Participant that is a self-clearing firm shall be obligated to accept and clear each trade that the System identifies as having been effected by that Participant.

(C) A Participant that is an Introducing Broker or a Correspondent Executing Broker shall identify its Clearing Broker when it becomes a Participant and notify the System Operation Center if its Clearing Broker is to be changed; this may necessitate execution of a revised Participant Application Agreement.

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(D) If at any time a Participant fails to maintain a clearing arrangement, it shall be removed from the System until such time as a clearing arrangement is reestablished and notice of such arrangement, with an amended Participant Application Agreement, is filed, as applicable.

(3) Clearing Broker Obligations

(A) System Clearing Brokers shall be obligated to accept and clear as a party to the transaction each trade that the System identifies as having been effected by itself or any of its Correspondent Executing Brokers. Clearing Brokers may cease to act as principal for a Correspondent Executing Broker at any time provided that notification has been given to, received and acknowledged by the System Operation Center and affirmative action has been completed by the Center to remove the Clearing Broker from the System for that Correspondent Executing Broker. The Clearing Broker's obligation to accept and clear trades for its correspondents shall not cease prior to the completion of all of the steps detailed in this subparagraph (3).

(B) If at any time a System Clearing Broker fails to maintain a clearing arrangement, it shall be removed from the System until such time as a clearing arrangement is reestablished, and notice of such arrangement, with an amended Participant Application Agreement, is filed, as applicable.

Renumbered from Rule 7220C by SR-FINRA-2008-066 eff. Jan. 1, 2009.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
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‹ 7210B. DEFINITIONS UP 7230B. TRADE REPORT INPUT ›

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7230A. Trade Report Input

(a) Reportable Transactions

Members shall comply with the Rule 7200A Series when reporting transactions to the System, including executions of less than one round lot if those executions are to be compared and locked-in. All trades that are reportable transactions will be processed pursuant to an effective transaction reporting plan. Trades that are not already locked-in trades will be compared and locked-in through the System.

(b) When and How Trade Reports are Submitted

Participants shall transmit trade reports to the System for transactions in Reportable Securities as soon as practicable but no later than 10 seconds after execution, or such other time period prescribed by rule, or shall use the Browse function to accept or decline trades within twenty (20) minutes after execution, according to the requirements of paragraph (c) of this Rule.

(c) Which Party Inputs Trade Reports

Participants shall, subject to the input requirements below, either input trade reports or use the Browse feature to accept or decline a trade within the applicable time-frames as specified in paragraph (b) of this Rule. Trade reports shall be submitted by the member as required by Rule 6380A(b).

(d) Trade Information To Be Input

The information listed below must be provided for each transaction that is reported to the System. Unless the contra side will have an opportunity to provide its own trade information, the Reporting Member is responsible for the complete and accurate submission of information for both sides of the trade.

(1) Security identification symbol of the eligible security (SECID);

(2) Number of shares;

(3) Unit price, excluding commissions, mark-ups or mark-downs;

(4) The time of execution expressed in hours, minutes and seconds based on Eastern Time in military format, unless another provision of FINRA rules requires that a different time be included on the report;

(5) A symbol indicating whether the party submitting the trade report represents the Reporting Member (denoted as the Executing Party or "EPID") side or the Non-Reporting Party (denoted as the Contra Party or "CPID") side;

(6) A symbol indicating whether the transaction is a buy, sell or cross, and if applicable, a symbol indicating that the transaction is a sell short or sell short exempt trade from the Reporting Member perspective or contra side perspective, irrespective of whether the contra side is a member, except the sell short or sell short exempt indicator is not required on any clearing-only, non-regulatory report submitted pursuant to Rule 7230A(i)(4);

(7) A symbol indicating whether the trade is as principal, riskless principal, or agent;

(8) Reporting side Clearing Broker (if other than normal Clearing Broker);

(9) Reporting side executing broker as "give-up" (if any);

(10) Contra side executing broker;

(11) Contra side introducing broker in case of "give-up" trade;

(12) Contra side Clearing Broker (if other than normal Clearing Broker).

(13) For any transaction in an order for which a member has recording and reporting obligations under Rules 6830 and 6870, the trade report must include an order identifier, meeting such parameters as may be prescribed by FINRA, assigned to the order that uniquely identifies the order for the date it was received (see Rule 6830(a)(1)(A)).

(14) For any transaction for which the FINRA/Nasdaq Trade Reporting Facility is used to transfer a transaction fee between two FINRA members, the trade report must comply with the requirements of Rule 7230A(h).

(15) If applicable, a unique indicator specified by FINRA to denote a clearing-only, non-regulatory report in accordance with Rule 7230A(i)(4).

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(e) Aggregation of Transaction Reports for Clearing Purposes Only

Individual executions of orders in a security at the same price and with the identical contra party may be aggregated into a single report and submitted to the System for purposes of clearing only; provided, however, that a Reporting Party may not withhold reporting a trade in anticipation of aggregating the transaction with other transactions.

(f) Reporting Cancelled and Reversed Trades

(1) Obligation and Party Responsible for Reporting Cancelled and Reversed Trades

With the exception of trades cancelled by FINRA staff in accordance with the Rule 11890 Series, members shall report to the System the cancellation or reversal of any trade previously submitted to the System. The member responsible under FINRA rules for submitting the original trade report shall submit the cancellation or reversal report in accordance with the requirements set forth in paragraph (f)(2).

(2) Deadlines and Other Requirements for Reporting Cancelled and Reversed Trades

Members shall comply with deadlines and other requirements set forth in Rule 6380A for reporting cancelled and reversed trades.

(g) Reporting Certain Transactions for Purposes of Regulatory Transaction Fee Assessment

The following types of transactions that are assessed a regulatory transaction fee in accordance with Section 3 of Schedule A to the FINRA By-Laws shall be reported in the manner prescribed by FINRA to denote that they are submitted for regulatory purposes and not for dissemination. Transactions must be submitted to the System by 8:00 p.m. Eastern Time (or the end of the System reporting session that is in effect at that time). Transactions may be entered as clearing or non-clearing.

(1) Transactions where the buyer and seller have agreed to trade at a price substantially unrelated to the current market for the security, and consideration is given (away from the market sales);

(2) Transactions effected pursuant to the exercise of an OTC option; and

(3) Transfers of proprietary securities positions where the transfer (A) is effected in connection with a merger or direct or indirect acquisition and (B) is not in furtherance of a trading or investment strategy. Members must provide FINRA at least three business days advance written notice of their intent to use this exception, including the basis for their determination that the transfer meets the terms of the exception. Members must report such transfers on the same day as the ultimate transfer of the positions on their books and records, unless later reporting is warranted under specific circumstances.

(h) Inclusion of Transaction Fees in Clearing Reports Submitted to the FINRA/Nasdaq Trade Reporting Facility

FINRA members may agree in advance to transfer a transaction fee charged by one member to another member on a transaction in NMS stocks, as defined in Rule 600(b) of SEC Regulation NMS, effected otherwise than on an exchange through the submission of a clearing report to the FINRA/Nasdaq Trade Reporting Facility. Such report, inclusive of the transaction fee, will be submitted to the National Securities Clearing Corporation for processing. To facilitate the transfer of the transaction fee, the report submitted to the FINRA/Nasdaq Trade Reporting Facility shall provide, in addition to all other information required to be submitted by any other rule, a total per share or contract price amount, inclusive of the transaction fee. Prior to submitting any such report, both members and their respective clearing firms, as applicable, must have executed an agreement, as specified by FINRA, permitting the facilitation of the transfer of the transaction fee through the FINRA/Nasdaq Trade Reporting Facility, as well as any other applicable agreement, such as a give up agreement pursuant to Rule 6380A(h), and submitted the executed agreement(s) to the FINRA/Nasdaq Trade Reporting Facility. Such agreement(s) are considered member records for purposes of Rule 4511 and must be made and preserved by both members in conformity with applicable FINRA rules. Nothing in this paragraph shall relieve a member from its obligations under FINRA rules and the federal securities laws, including but not limited to, Rule 2232 and SEA Rule 10b-10.

Example:

SELL 100 shares to another member at 10 plus a transaction fee of .01 per share;

REPORT 100 shares at 10 (the per share price exclusive of the transaction fee) to the FINRA/Nasdaq Trade Reporting Facility for publication and also report 10.01 (the per share price inclusive of the transaction fee) for purposes of clearance and settlement through the National Securities Clearing Corporation.

(i) Submission of Non-Tape Reports Associated With Previously Executed Trades

(1) Members shall not submit to the System any non-tape report (either a non-tape, non-clearing report or a clearing-only report), including but not limited to reports of step-outs and reversals, associated with a previously executed trade that was not reported to the System, unless such report is submitted, pursuant to Rule 6380A(d), to reflect the offsetting riskless portion of a riskless principal transaction.

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(2) Where permitted by subparagraph (1) above, any non-tape report (either a non-tape, non-clearing report or a clearing-only report) associated with a previously executed trade(s) that was not reported to the System must identify the facility or market where the associated trade(s) was reported, as specified by FINRA. For any such report, members must retain and produce, upon request, documentation relating to the associated trade(s).

(3) Where permitted by subparagraph (1) above, if both parties are submitting a clearing-only report to effectuate a step-out, the member transferring out of the position must report a "step-out" and the member receiving the position must report a "step-in."

(4) Clearing-Only, Non-Regulatory Reports

(A) For a previously executed trade for which a tape report has been submitted to the System, or for the offsetting portion of a riskless principal or agency transaction for which a non-tape, non-clearing report has been submitted to the System, a member may submit a "clearing-only, non-regulatory report" to the System solely for purposes of clearing the transaction. A clearing-only, non-regulatory report cannot be used to satisfy any regulatory reporting requirement under FINRA rules that may apply to the transaction, e.g., the identification of other members for agency or riskless principal transactions under Rule 6380A(d). As such, submission of a clearing-only, non-regulatory report constitutes certification by the member that it has satisfied all applicable regulatory reporting requirements under FINRA rules relating to the transaction through the submission of other reports (tape or non-tape, non-clearing) to the System.

(B) Members that submit a clearing-only, non-regulatory report must use the unique indicator specified by FINRA to denote that the report is submitted solely for purposes of clearing the transaction and not for purposes of satisfying any regulatory reporting requirements.

(C) Except where otherwise expressly provided under FINRA rules, information contained in a clearing-only, non-regulatory report must be consistent with information in any other report submitted to the System for the same transaction.

• • • Supplementary Material: ----------

.01 All time fields required by this Rule must be reported in hours, minutes, seconds and milliseconds, if the member's system captures time in milliseconds. Pursuant to the FINRA Rule 6800 Series (Consolidated Audit Trail Compliance Rule), Industry Members must report the execution of an order, in whole or in part ("order execution events") to the Central Repository. Industry Members must report time fields required by this Rule using the same timestamp granularity that they use to report order execution events to the Central Repository, in accordance with Rule 6860.

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Amended by SR-FINRA-2024-016 eff. Oct. 4, 2024.
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Amended by SR-FINRA-2015-035 eff. Feb. 1, 2016.
Amended by SR-FINRA-2013-050 and SR-FINRA-2015-008 eff. July 13, 2015.
Amended by SR-FINRA-2013-050 and SR-FINRA-2014-039 eff. Nov. 10, 2014.
Amended by SR-FINRA-2013-013 eff. Nov. 4, 2013.
Amended by SR-FINRA-2011-065 eff. Dec. 5, 2011.
Amended by SR-FINRA-2011-061 eff. Oct. 14, 2011.
Amended by SR-FINRA-2011-024 eff. June 17, 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-2009-061 eff. Nov. 1, 2010.
Amended by SR-FINRA-2007-012 eff. May 3, 2010.
Amended by SR-FINRA-2010-002 eff. Feb. 15, 2010.
Amended by SR-FINRA-2009-027 eff. Aug. 3, 2009.
Amended by SR-FINRA-2008-011 eff. Aug. 3, 2009.
Amended by SR-FINRA-2009-024 eff. May 4, 2009.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Amended by SR-FINRA-2007-017 eff. March 3, 2008.
Amended by SR-FINRA-2007-003 eff. Jan. 2, 2008.
Amended by SR-NASD-2007-040 eff. Nov. 5, 2007.
Amended by SR-NASD-2007-037 eff. July 16, 2007.
Amended by SR-NASD-2007-046 eff. July 9, 2007.
Amended by SR-NASD-2007-002 eff. July 9, 2007.
Amended by SR-NASD-2007-047 eff. July 6, 2007.
Amended by SR-NASD-2007-020 eff. March 5, 2007.
Amended by SR-NASD-2006-104 eff. March 5, 2007.
Amended by SR-NASD-2006-129 eff. Dec. 1, 2006.
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‹ 7220A. TRADE REPORTING PARTICIPATION REQUIREMENTS UP 7240A. TRADE REPORT PROCESSING ›

VERSIONS

Oct 04, 2024 onwards

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7230B. Trade Report Input

(a) Reportable Transactions

Members shall comply with the Rule 7200B Series when reporting transactions to the System, including executions of less than one round lot. All trades that are reportable transactions will be processed pursuant to an effective transaction reporting plan. Trades that are not already locked-in trades will not be accepted by the System. Members must use an alternative mechanism to report and clear these trades.

(b) When and How Trade Reports are Submitted

Participants shall transmit trade reports to the System for transactions in Reportable Securities as soon as practicable but no later than 10 seconds after execution, or such other time period prescribed by rule.

(c) Which Party Inputs Trade Reports

Participants shall, subject to the input requirements below, input trade reports. Trade reports shall be submitted by the member as required by Rule 6380B(b).

(d) Trade Information To Be Input

The information listed below must be provided for each transaction that is reported to the System. Unless the contra side will have an opportunity to provide its own trade information, the Reporting Member is responsible for the complete and accurate submission of information for both sides of the trade.

(1) Security Identification Symbol of the eligible security (SECID);

(2) Number of shares or bonds;

(3) Unit price, excluding commissions, mark-ups or mark-downs;

(4) The time of execution expressed in hours, minutes and seconds based on Eastern Time in military format, unless another provision of FINRA rules requires that a different time be included on the report;

(5) A symbol indicating whether the party submitting the trade report represents the Reporting Member (denoted as the Executing Party or "EPID") side or the Non-Reporting Party (denoted as the Contra Party or "CPID") side;

(6) A symbol indicating whether the transaction is a buy, sell or cross, and if applicable, a symbol indicating that the transaction is a sell short or sell short exempt trade from the Reporting Member perspective or contra side perspective, irrespective of whether the contra side is a member, except the sell short or sell short exempt indicator is not required on any clearing-only, non-regulatory report submitted pursuant to Rule 7230B(h)(4);

(7) A symbol indicating whether the trade is as principal, riskless principal, or agent;

(8) Reporting side Clearing Broker (if other than normal Clearing Broker);

(9) Reporting side executing broker in the case of a give up agreement, as defined in Rule 6380B(g);

(10) Contra side executing broker;

(11) Contra side Introducing Broker in the case of a give up agreement, as defined in Rule 6380B(g);

(12) Contra side Clearing Broker (if other than normal Clearing Broker); and

(13) For any transaction in an order for which a member has recording and reporting obligations under Rules 6830 and 6870, the trade report must include an order identifier, meeting such parameters as may be prescribed by FINRA, assigned to the order that uniquely identifies the order for the date it was received (see Rule 6830(a)(1)(A)).

(14) For any transaction for which the FINRA/NYSE Trade Reporting Facility is used to transfer a transaction fee between two FINRA members, the trade report must comply with the requirements of Rule 7230B(i).

(15) If applicable, a unique indicator specified by FINRA to denote a clearing-only, non-regulatory report in accordance with Rule 7230B(h)(4).

(e) Reporting Cancelled and Reversed Trades

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(1) Obligation and Party Responsible for Reporting Cancelled and Reversed Trades

With the exception of trades cancelled by FINRA staff in accordance with the Rule 11890 Series, members shall report to the System the cancellation or reversal of any trade previously submitted to the System. The member responsible under FINRA rules for submitting the original trade report shall submit the cancellation or reversal report in accordance with the requirements set forth in paragraph (e)(2).

(2) Deadlines and Other Requirements for Reporting Cancelled and Reversed Trades

Members shall comply with deadlines and other requirements set forth in Rule 6380B for reporting cancelled and reversed trades.

(f) Reporting Certain Transactions for Purposes of Regulatory Transaction Fee Assessment

The following types of transactions that are assessed a regulatory transaction fee in accordance with Section 3 of Schedule A to the FINRA By-Laws shall be reported in the manner prescribed by FINRA to denote that they are submitted for regulatory purposes and not for dissemination. Transactions must be submitted to the System by 8:00 p.m. Eastern Time (or the end of the System reporting session that is in effect at that time). Transactions may be entered as clearing or non-clearing.

(1) Transactions where the buyer and seller have agreed to trade at a price substantially unrelated to the current market for the security, and consideration is given (away from the market sales);

(2) Transactions effected pursuant to the exercise of an OTC option; and

(3) Transfers of proprietary securities positions where the transfer (A) is effected in connection with a merger or direct or indirect acquisition and (B) is not in furtherance of a trading or investment strategy. Members must provide FINRA at least three business days advance written notice of their intent to use this exception, including the basis for their determination that the transfer meets the terms of the exception. Members must report such transfers on the same day as the ultimate transfer of the positions on their books and records, unless later reporting is warranted under specific circumstances.

(g) Prohibition on Aggregation of Transaction Reports

Individual executions of orders in a security at the same price may not be aggregated for System reporting purposes.

(h) Submission of Non-Tape Reports Associated With Previously Executed Trades

(1) Members shall not submit to the System any non-tape report (either a non-tape, non-clearing report or a clearing-only report), including but not limited to reports of step-outs and reversals, associated with a previously executed trade that was not reported to the System, unless such report is submitted, pursuant to Rule 6380B(d), to reflect the offsetting riskless portion of a riskless principal transaction.

(2) Where permitted by subparagraph (1) above, any non-tape report (either a non-tape, non-clearing report or a clearing-only report) associated with a previously executed trade(s) that was not reported to the System must identify the facility or market where the associated trade(s) was reported, as specified by FINRA. For any such report, members must retain and produce, upon request, documentation relating to the associated trade(s).

(3) Where permitted by subparagraph (1) above, if both parties are submitting a clearing-only report to effectuate a step-out, the member transferring out of the position must report a “step-out” and the member receiving the position must report a "step-in."

(4) Clearing-Only, Non-Regulatory Reports

(A) For a previously executed trade for which a tape report has been submitted to the System, or for the offsetting portion of a riskless principal or agency transaction for which a non-tape, non-clearing report has been submitted to the System, a member may submit a "clearing-only, non-regulatory report" to the System solely for purposes of clearing the transaction. A clearing-only, non-regulatory report cannot be used to satisfy any regulatory reporting requirement under FINRA rules that may apply to the transaction, e.g., the identification of other members for agency or riskless principal transactions under Rule 6380B(d). As such, submission of a clearing-only, non-regulatory report constitutes certification by the member that it has satisfied all applicable regulatory reporting requirements under FINRA rules relating to the transaction through the submission of other reports (tape or non-tape, non-clearing) to the System.

(B) Members that submit a clearing-only, non-regulatory report must use the unique indicator specified by FINRA to denote that the report is submitted solely for purposes of clearing the transaction and not for purposes of satisfying any regulatory reporting requirements.

(C) Except where otherwise expressly provided under FINRA rules, information contained in a clearing-only, non-regulatory report must be consistent with information in any other report submitted to the System for the same transaction.

(i) Inclusion of Transaction Fees in Clearing Reports Submitted to the FINRA/NYSE Trade Reporting Facility

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FINRA members may agree in advance to transfer a transaction fee charged by one member to another member on a transaction reported to the FINRA/NYSE Trade Reporting Facility through the submission of a clearing report to the FINRA/NYSE Trade Reporting Facility. Such report, inclusive of the transaction fee, will be submitted to the National Securities Clearing Corporation for processing. To facilitate the transfer of the transaction fee, the report submitted to the FINRA/NYSE Trade Reporting Facility shall provide, in addition to all other information required to be submitted by any other rule, pricing information to indicate a total per share or contract price amount, inclusive of the transaction fee. Prior to submitting any such report, both members and their respective clearing firms, as applicable, must have executed an agreement, as specified by FINRA, permitting the facilitation of the transfer of the transaction fee through the FINRA/NYSE Trade Reporting Facility, as well as any other applicable agreement, such as a give up agreement pursuant to Rule 6380B(g), and submitted the executed agreement(s) to the FINRA/NYSE Trade Reporting Facility. Such agreement(s) are considered member records for purposes of Rule 4511 and must be made and preserved by both members in conformity with applicable FINRA rules. Nothing in this paragraph shall relieve a member from its obligations under FINRA rules and the federal securities laws, including but not limited to, Rule 2232 and SEA Rule 10b-10.

Example:

SELL 100 shares to another member at 10 plus a transaction fee of .01 per share;

REPORT 100 shares at 10 (the per share price exclusive of the transaction fee) to the FINRA/NYSE Trade Reporting Facility for publication and also report pricing information to indicate a 10.01 per share price inclusive of the transaction fee for purposes of clearance and settlement through the National Securities Clearing Corporation.

• • • Supplementary Material: ----------

.01 All time fields required by this Rule must be reported in hours, minutes, seconds and milliseconds, if the member's system captures time in milliseconds. Pursuant to the FINRA Rule 6800 Series (Consolidated Audit Trail Compliance Rule), Industry Members must report the execution of an order, in whole or in part ("order execution events") to the Central Repository. Industry Members must report time fields required by this Rule using the same timestamp granularity that they use to report order execution events to the Central Repository, in accordance with Rule 6860.

Amended by SR-FINRA-2020-029 eff. Nov. 15, 2021.
Amended by SR-FINRA-2021-017 eff. Sept. 1, 2021.
Amended by SR-FINRA-2015-035 eff. Feb. 1, 2016.
Amended by SR-FINRA-2013-050 and SR-FINRA-2015-008 eff. July 13, 2015.
Amended by SR-FINRA-2013-044 eff. March 23, 2014.
Amended by SR-FINRA-2013-050 and SR-FINRA-2014-039 eff. Nov. 10, 2014.
Amended by SR-FINRA-2013-013 eff. Nov. 4, 2013.
Amended by SR-FINRA-2011-061 eff. Oct. 14, 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-2009-061 eff. Nov. 1, 2010.
Amended by SR-FINRA-2007-012 eff. May 3, 2010.
Amended by SR-FINRA-2010-002 eff. Feb. 15, 2010.
Amended by SR-FINRA-2009-027 eff. Aug. 3, 2009.
Amended by SR-FINRA-2008-011 eff. Aug. 3, 2009.
Amended by SR-FINRA-2009-024 eff. May 4, 2009.
Renumbered from Rule 7230C and amended by SR-FINRA-2008-066 eff. Jan. 1, 2009.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Amended by SR-FINRA-2007-017 eff. March 3, 2008.
Amended by SR-FINRA-2008-002 eff. Jan. 28, 2008.
Amended by SR-NASD-2007-040 eff. Nov. 5, 2007.
Amended by SR-FINRA-2007-015 eff. Sep. 19, 2007.
Amended by SR-NASD-2007-037 eff. July 16, 2007.
Amended by SR-NASD-2007-047 eff. July 6, 2007.
Adopted by SR-NASD-2007-011 eff. April 18, 2007.

Selected Notices: 07-31, 07-33, 07-38, 07-63, 08-57, 09-08, 09-21, 09-54, 10-24, 10-48, 13-19, 14-21, 15-51, 20-41, 21-21.

‹ 7220B. TRADE REPORTING PARTICIPATION REQUIREMENTS UP 7240B. TRADE REPORT PROCESSING ›

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VERSIONS

Nov 15, 2021 onwards

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7240A. Trade Report Processing

(a) Locked-in trades may be determined in the System by matching the trade information submitted by the Reporting Parties through one of the following methods:

(1) Trade by Trade Match

Both parties to the trade submit transaction data and the System performs an on-line match;

(2) Trade Acceptance

The Reporting Party enters its version of the trade into the System and the contra party reviews the trade report and accepts or declines the trade. An acceptance results in a locked-in trade. A declined trade report will be carried over at the end of trade date processing and will remain in the System, but will not be subject to the automatic lock-in process. A declined trade must be cancelled by the Reporting Party pursuant to Rule 6380A(g) if the trade was originally reported to the System for dissemination purposes.

(3) Automatic Lock-in

Any trade that remains open (i.e. unmatched or unaccepted) at the end of its entry day will be carried over for continued comparison and reconciliation. The System will automatically lock in and submit to DTCC as such any carried-over T to T+21 (calendar day) trade if it remains open as of noon Eastern Time on the next business day. The System will carry over any T+22 (calendar day) or older "as/of" trade that remains open, but such trade will not be subject to the automatic lock-in process.

(b) T+N Trade Processing

T+N (or "as/of") entries may be submitted until 8:00 p.m. each business day. "As/of" reports of trades executed on non-business days and T+365 or greater trades will not be submitted to clearing by the System.

Amended by SR-FINRA-2023-017 eff. May 28, 2024.
Amended by SR-FINRA-2013-050 and SR-FINRA-2015-008 eff. July 13, 2015.
Amended by SR-FINRA-2013-001 eff. Feb. 4, 2013.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Adopted by SR-NASD-2005-087 eff. Aug. 1, 2006.

Selected Notices: 08-57, 24-04.

‹ 7230A. TRADE REPORT INPUT UP 7250A. OBLIGATION TO HONOR TRADES ›

VERSIONS

May 28, 2024 onwards

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7240B. Trade Report Processing

(a) All trades submitted to the System must be locked-in trades prior to entry into the System.

(b) T+N Trade Processing

T+N (or "as/of") entries may be submitted until 8:00 p.m. each business day. “As/of” reports of trades executed on non-business days and T+365 or greater trades will not be submitted to clearing by the System.

Amended by SR-FINRA-2013-050 and SR-FINRA-2015-008 eff. July 13, 2015.
Renumbered from Rule 7240C by SR-FINRA-2008-066 eff. Jan. 1, 2009.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Amended by SR-FINRA-2007-015 eff. Sep 19, 2007.
Adopted by SR-NASD-2007-011 eff. April 18, 2007.

Selected Notice: 08-57.

‹ 7230B. TRADE REPORT INPUT UP 7250B. OBLIGATION TO HONOR TRADES ›

VERSIONS

Jul 13, 2015 onwards

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7250A. Obligation to Honor Trades

If a Participant is reported by the System as a party to a trade that has been treated as locked-in and sent to DTCC, notwithstanding any other agreement to the contrary, that party shall be obligated to act as a principal to the trade and shall honor such trade on the scheduled settlement date.

Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Adopted by SR-NASD-2005-087 eff. Aug. 1, 2006.

Selected Notice: 08-57.

‹ 7240A. TRADE REPORT PROCESSING UP 7260A. AUDIT TRAIL REQUIREMENTS ›

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7250B. Obligation to Honor Trades

If a Participant is reported by the System as a party to a trade that has been treated as locked-in and sent to DTCC, notwithstanding any other agreement to the contrary, that party shall be obligated to act as a principal to the trade and shall honor such trade on the scheduled settlement date.

Renumbered from Rule 7250C by SR-FINRA-2008-066 eff. Jan. 1, 2009.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Amended by SR-FINRA-2007-015 eff. Sep. 19, 2007.
Adopted by SR-NASD-2007-011 eff. April 18, 2007.

Selected Notice: 08-57.

‹ 7240B. TRADE REPORT PROCESSING UP 7260B. AUDIT TRAIL REQUIREMENTS ›

VERSIONS

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7260A. Audit Trail Requirements

The data elements specified in Rule 7230A(d) are critical to FINRA's compilation of a transaction audit trail for regulatory purposes. As such, all member firms utilizing the trade reporting service of the System have an ongoing obligation to input 7230A(d) information accurately and completely.

Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Adopted by SR-NASD-2005-087 eff. Aug. 1, 2006.

Selected Notice: 08-57.

‹ 7250A. OBLIGATION TO HONOR TRADES | UP | 7270A. VIOLATION OF REPORTING RULES ›

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7260B. Audit Trail Requirements

The data elements specified in Rule 7230B(d) are critical to FINRA's compilation of a transaction audit trail for regulatory purposes. As such, all member firms utilizing the trade reporting service of the System have an ongoing obligation to input 7230B(d) information accurately and completely.

Renumbered from Rule 7260C and amended by SR-FINRA-2008-066 eff. Jan. 1, 2009.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Adopted by SR-NASD-2007-011 eff. April 18, 2007.

Selected Notice: 08-57.

‹ 7250B. OBLIGATION TO HONOR TRADES UP 7270B. VIOLATION OF REPORTING RULES ›

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7270A. Violation of Reporting Rules

Failure of a Participant or person associated with a Participant to comply with any of the rules or requirements of the System may be considered conduct 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-2005-087 eff. Aug. 1, 2006.

Selected Notice: 08-57.

‹ 7260A. AUDIT TRAIL REQUIREMENTS UP 7280A. TERMINATION OF ACCESS ›

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7270B. Violation of Reporting Rules

Failure of a Participant or person associated with a Participant to comply with any of the rules or requirements of the System may be considered conduct inconsistent with high standards of commercial honor and just and equitable principles of trade, in violation of Rule 2010.

Renumbered from Rule 7270C by SR-FINRA-2008-066 eff. Jan. 1, 2009.
Amended by SR-FINRA-2008-057 eff. Dec. 15, 2008.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Adopted by SR-NASD-2007-011 eff. April 18, 2007.

Selected Notice: 08-57.

‹ 7260B. AUDIT TRAIL REQUIREMENTS UP 7280B. TERMINATION OF ACCESS ›

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7280A. Termination of Access

FINRA may, upon notice, terminate access to the trade reporting service of the System as to a Participant in the event that a Participant fails to abide by any of the rules or operating procedures of the trade reporting service of the System or FINRA, or fails to honor contractual agreements entered into with FINRA or FINRA Regulation, or fails to pay promptly for services rendered by the trade reporting service of the System. For avoidance of doubt, any determination by FINRA to terminate access to the services of one of the two FINRA/Nasdaq Trade Reporting Facilities with respect to a Participant will also terminate access to the services of the other FINRA/Nasdaq Trade Reporting Facility with respect to that Participant.

Amended by SR-FINRA-2018-013 eff. Sept. 10, 2018.
Amended by SR-FINRA-2015-034 eff. Dec. 20, 2015.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Adopted by SR-NASD-2005-087 eff. Aug. 1, 2006.

Selected Notices: 08-57, 16-04.

‹ 7270A. VIOLATION OF REPORTING RULES UP 7200B. FINRA/NYSE TRADE REPORTING FACILITY ›

VERSIONS

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7280B. Termination of Access

FINRA may, upon notice, terminate access to the trade reporting service of the System as to a Participant in the event that a Participant fails to abide by any of the rules or operating procedures of the trade reporting service of the System or FINRA, or fails to honor contractual agreements entered into with FINRA or FINRA Regulation or the Participant Application Agreement, or fails to pay promptly for services rendered by the trade reporting service of the System.

Amended by SR-FINRA-2015-034 eff. Dec. 20, 2015.
Renumbered from Rule 7280C by SR-FINRA-2008-066 eff. Jan. 1, 2009.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Adopted by SR-NASD-2007-011 eff. April 18, 2007.

Selected Notices: 08-57, 16-04.

‹ 7270B. VIOLATION OF REPORTING RULES UP 7300. OTC REPORTING FACILITY ›

VERSIONS

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7310. Definitions

(a) The term "Clearing Broker-Dealer" or "Clearing Broker" shall mean the member firm that has been identified in the System as principal for clearing and settling a trade, whether for its own account or for a correspondent firm.

(b) The term "Correspondent Executing Broker-Dealer" or "Correspondent Executing Broker" shall mean the member firm that has been identified in the System as having a correspondent relationship with a clearing firm whereby it executes trades and the clearing function is the responsibility of the clearing firm.

(c) The term "Introducing Broker-Dealer" or "introducing broker" shall mean the member firm that has been identified in the System as a party to the transaction, but does not execute or clear trades.

(d) The terms "Participant," "Correspondent executing broker-dealer," "Correspondent executing broker," "Introducing broker-dealer," "Introducing broker," "Clearing broker-dealer," and "Clearing broker" shall also include, where appropriate, the Non-Member Clearing Organizations listed in Rule 7320(a)(4) below and their qualifying members.

(e) The term "Parties to the Transaction" shall mean the executing brokers, Introducing Brokers and Clearing Brokers, if any.

(f) The term "Reportable Security" shall mean all OTC Equity Securities and Restricted Equity Securities as defined in Rule 6420.

(g) The term "Reportable System Transaction" shall mean those transactions in Reportable Securities that are eligible to be submitted using the System pursuant to FINRA rules. The term also shall include transactions in Reportable Securities that are for less than one round lot.

(h) The term "Reporting Party" shall mean the Participant that is required to input the trade information, according to the requirements of the trade report input rules applicable to the System contained in Rule 7330.

(i) The term "System" shall mean the OTC Reporting Facility.

(j) The term "Trade Reporting Participant" or "Participant" shall mean any member of FINRA in good standing that uses the System.

Amended by SR-FINRA-2013-050 and SR-FINRA-2014-039 eff. Nov. 17, 2014.
Amended by SR-FINRA-2010-051 eff. Nov. 1, 2010.
Amended by SR-FINRA-2009-061 eff. Nov. 1, 2010.
Amended by SR-FINRA-2010-003 eff. June 28, 2010.
Amended by SR-FINRA-2008-011 eff. Aug. 3, 2009.
Adopted by SR-FINRA-2008-021 eff. Dec. 15, 2008.

Selected Notices: 08-57, 09-08, 10-24, 10-26, 14-21.

‹ 7300. OTC REPORTING FACILITY UP 7320. TRADE REPORTING PARTICIPATION REQUIREMENTS ›

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7320. Trade Reporting Participation Requirements

(a) Mandatory Participation for Clearing Agency Members

(1) Participation in the System is mandatory for any member that has an obligation to report an over-the-counter transaction to FINRA. Such participation in the System shall include the reconciliation of all over the counter clearing agency eligible transactions.

(2) Participation in the System shall be conditioned upon the initial and continuing compliance with the following requirements:

(A) execution of, and continuing compliance with, a Participant Application Agreement;

(B) membership in, or maintenance of an effective clearing arrangement with a participant of, a clearing agency registered pursuant to the Exchange Act;

(C) compliance with all applicable rules and operating procedures of FINRA and the SEC;

(D) maintenance of the physical security of the equipment located on the premises of the participant to prevent unauthorized entry of information into the System; and

(E) acceptance and settlement of each trade that the System identifies as having been effected by such participant, or if settlement is to be made through a clearing member, guarantee or the acceptance and settlement of each System identified trade by the clearing member on the regularly scheduled settlement date.

(3) Participation in the System as a Clearing Broker shall be conditioned upon the Clearing Broker's initial and continuing compliance with the following requirements:

(A) execution of, and continuing compliance with, a Participant Application Agreement;

(B) membership in a clearing agency registered pursuant to the Exchange Act;

(C) compliance with all applicable rules and operating procedures of FINRA and the SEC;

(D) maintenance of the physical security of the equipment located on the premises of the Clearing Broker to prevent the unauthorized entry of information into the System; and

(E) acceptance and settlement of each trade that the System identifies as having been effected by itself or any of its correspondents on the regularly scheduled settlement date.

(4) (A) Upon compliance with the conditions specified in subparagraph (B) below, access to and participation in the System shall be granted to the following Non-Member Clearing Organizations:

(i) West Canada Clearing Corporation; and

(ii) The Canadian Depository for Securities.

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(B) Non-Member Clearing Organization access to and participation in the System shall be conditioned upon the Organization's initial and continuing compliance with the following requirements:

(i) execution of and continuing compliance with a Non-Member Clearing Organization Participation Application Agreement;

(ii) a Non-Member Clearing Organization shall only have access to the System to operate as a service bureau for its members functioning as Reporting Order Entry Firms, Correspondent Executing Broker-Dealers, Correspondent Executing Brokers, Clearing Broker-Dealers, or Clearing Brokers, as those terms are defined in Rule 7310;

(iii) registration as a clearing agency pursuant to the Exchange Act, membership in a clearing agency registered pursuant to the Exchange Act, or maintenance of an effective clearing arrangement with a registered clearing agency;

(iv) compliance with all applicable rules and operating procedures of FINRA and the SEC;

(v) maintenance of the physical security of the equipment located on the premises of the Non-Member Clearing Organization to prevent the unauthorized entry of information into the System; and

(vi) a Non-Member Clearing Organization may only participate in the System on behalf of its members who have:

a. executed a Non-Member Access Participant Application Agreement and

b. have been in continuing compliance with such agreement.

(C) A Non-Member Clearing Organization may permit its members functioning as Reporting Order Entry Firms to have direct access to the System, provided the member of the Non-Member Clearing Organization complies with the following requirements:

(i) execution of a Non-Member Participant Application Agreement;

(ii) membership in a Non-Member Clearing Organization listed in paragraph (a)(4)(A) above; and

(iii) compliance with paragraph (a)(3)(C) through (E) above.

(D) A Non-Member Clearing Organization may permit its members functioning as Clearing Brokers to have direct access to the System provided the member of the Non-Member Clearing Organization complies with the following requirements:

(i) execution of a Non-Member Participant Application Agreement;

(ii) membership in a Non-Member Clearing Organization listed in paragraph (a)(4)(A) above; and

(iii) compliance with paragraph (a)(3)(C) through (E) above.

(5) Each Participant shall be obligated to inform FINRA of non-compliance with any of the participation requirements set forth above.

(b) Participant Obligations

(1) Access

Upon execution and receipt by FINRA of the Participant Application Agreement, as applicable, a Participant may commence input and validation of trade information in Reportable Securities. Participants may access the service through computer interface or such other service as may be designated by FINRA during the hours of operation specified by FINRA. Prior to such input, all Participants, including those that have trade report information submitted by any third party, must obtain from the System a unique identifying Market Participant Symbol ("MPID"), and use that identifier for trade reporting and audit trail purposes.

(2) System Participant Obligations

(A) Participants shall commence participation in the System by initially contacting the System Operation Center to verify authorization for submitting trade data to the System for Reportable Securities.

(B) A Participant that is a self-clearing firm shall be obligated to accept and clear each trade that the System identifies as having been effected by that Participant.

(C) A Participant that is an Introducing Broker or a Correspondent Executing Broker shall identify its Clearing Broker when it becomes a Participant and notify the System Operation Center if its Clearing Broker is to be changed; this will necessitate execution of a revised Participant Application Agreement.

(D) If at any time a Participant fails to maintain a clearing arrangement, it shall be removed from the System until such time as a clearing arrangement is reestablished and notice of such arrangement, with an amended Reporting Participant Application Agreement, is filed with FINRA.

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(3) Clearing Broker Obligations

(A) System Clearing Brokers shall be obligated to accept and clear as a party to the transaction each trade that the System identifies as having been effected by itself or any of its Correspondent Executing Brokers. Clearing Brokers may cease to act as principal for a Correspondent Executing Broker at any time provided that notification has been given to, received and acknowledged by the System Operation Center and affirmative action has been completed by the Center to remove the Clearing Broker from the System for that Correspondent Executing Broker. The Clearing Broker's obligation to accept and clear trades for its correspondents shall not cease prior to the completion of all of the steps detailed in this subparagraph (3).

(B) If at any time a System Clearing Broker fails to maintain a clearing arrangement, it shall be removed from the System until such time as a clearing arrangement is reestablished, and notice of such arrangement, with an amended Participant Application Agreement, is filed with FINRA

Amended by SR-FINRA-2013-050 and SR-FINRA-2014-039 eff. Nov. 17, 2014.
Adopted by SR-FINRA-2008-021 eff. Dec. 15, 2008.

Selected Notice: 08-57, 14-21.

‹ 7310. DEFINITIONS UP 7330. TRADE REPORT INPUT ›

VERSIONS

Nov 17, 2014 onwards

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7330. Trade Report Input

(a) Reportable Transactions

Members shall comply with the Rule 7300 Series when reporting transactions to the System, including executions of less than one round lot if those executions are to be compared and locked-in. All trades that are reportable transactions will be processed pursuant to an effective transaction reporting plan. Trades that are not already locked-in trades will be compared and locked-in through the System.

(b) When and How Trade Reports are Submitted

Participants shall transmit trade reports to the System for Reportable System Transactions within the time period required in Rule 6622, or, in the case of trades in OTC Equity Securities, shall accept or decline trades within twenty (20) minutes after execution, according to the requirements of paragraph (c) of this Rule.

(c) Which Party Inputs Trade Reports

Participants shall, subject to the input requirements below, either input trade reports or accept or decline a trade within the applicable time-frames as specified in paragraph (b) of this Rule. Trade reports shall be submitted by the member as required by Rule 6622(b).

(d) Trade Information To Be Input

The information listed below must be provided for each transaction that is reported to the System. Unless the contra side will have an opportunity to provide its own trade information, the Reporting Member is responsible for the complete and accurate submission of information for both sides of the trade.

(1) Security identification symbol of the eligible security (SECID);

(2) Number of shares;

(3) Unit price, excluding commissions, mark-ups or mark-downs;

(4) The time of execution expressed in hours, minutes and seconds based on Eastern Time in military format, unless another provision of FINRA rules requires that a different time be included on the report;

(5) A symbol indicating whether the party submitting the trade report represents the Reporting Member (denoted as the Executing Party or "EPID") side or the Non-Reporting Party (denoted as the Contra Party or "CPID") side;

(6) A symbol indicating whether the transaction is a buy, sell or cross, and if applicable, a symbol indicating whether the transaction is a sell short trade from the Reporting Member perspective or contra side perspective, irrespective of whether the contra side is a member, except the sell short indicator is not required on any clearing-only, non-regulatory report submitted pursuant to Rule 7330(h)(4);

(7) A symbol indicating whether the trade is as principal, riskless principal, or agent;

(8) Reporting side Clearing Broker (if other than normal Clearing Broker);

(9) Reporting side executing broker as "give-up" (if any);

(10) Contra side executing broker;

(11) Contra side introducing broker in case of "give-up" trade;

(12) Contra side Clearing Broker (if other than normal Clearing Broker).

(13) For any transaction in an order for which a member has recording and reporting obligations under Rules 6830 and 6870, the trade report must include an order identifier, meeting such parameters as may be prescribed by FINRA, assigned to the order that uniquely identifies the order for the date it was received (see Rule 6830(a)(1)(A)).

(14) For any transaction for which the OTC Reporting Facility is used to transfer a transaction fee between two FINRA members, the trade report must comply with the requirements of Rule 7330(i).

(15) If applicable, a unique indicator specified by FINRA to denote a clearing-only, non-regulatory report in accordance with Rule 7330(h)(4).

(e) Aggregation of Transaction Reports for Clearing Purposes Only

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Individual executions of orders in a security at the same price and with the identical contra party may be aggregated into a single report and submitted to the System for purposes of clearing only; provided, however, that a Reporting Party may not withhold reporting a trade in anticipation of aggregating the transaction with other transactions.

(f) Reporting Cancelled and Reversed Trades

(1) Obligation and Party Responsible for Reporting Cancelled and Reversed Trades

With the exception of trades cancelled by FINRA staff in accordance with the Rule 11890 Series, members shall report to the System the cancellation or reversal of any trade previously submitted to the System. The member responsible under FINRA rules for submitting the original trade report shall submit the cancellation or reversal report in accordance with the requirements set forth in paragraph (f)(2).

(2) Deadlines and Other Requirements for Reporting Cancelled and Reversed Trades

Members shall comply with deadlines and other requirements set forth in Rule 6622 for reporting cancelled and reversed trades.

(g) Reporting Certain Transactions for Purposes of Regulatory Transaction Fee Assessment

The following types of transactions that are assessed a regulatory transaction fee in accordance with Section 3 of Schedule A to the FINRA By-Laws shall be reported in the manner prescribed by FINRA to denote that they are submitted for regulatory purposes and not for dissemination. Transactions must be submitted to the System by 8:00 p.m. Eastern Time (or the end of the System reporting session that is in effect at that time). Transactions may be entered as clearing or non-clearing.

(1) Transactions where the buyer and seller have agreed to trade at a price substantially unrelated to the current market for the security, and consideration is given (away from the market sales);

(2) Transactions effected pursuant to the exercise of an OTC option; and

(3) Transfers of proprietary securities positions where the transfer (A) is effected in connection with a merger or direct or indirect acquisition and (B) is not in furtherance of a trading or investment strategy. Members must provide FINRA at least three business days advance written notice of their intent to use this exception, including the basis for their determination that the transfer meets the terms of the exception. Members must report such transfers on the same day as the ultimate transfer of the positions on their books and records, unless later reporting is warranted under specific circumstances.

(h) Submission of Non-Tape Reports Associated With Previously Executed Trades

(1) Members shall not submit to the System any non-tape report (either a non-tape, non-clearing report or a clearing-only report), including but not limited to reports of step-outs and reversals, associated with a previously executed trade that was not reported to the System, unless such report is submitted, pursuant to Rule 6622(d), to reflect the offsetting riskless portion of a riskless principal transaction.

(2) Where permitted by subparagraph (1) above, any non-tape report (either a non-tape, non-clearing report or a clearing-only report) associated with a previously executed trade(s) that was not reported to the System must identify the facility or market where the associated trade(s) was reported, as specified by FINRA. For any such report, members must retain and produce, upon request, documentation relating to the associated trade(s).

(3) Where permitted by subparagraph (1) above, if both parties are submitting a clearing-only report to effectuate a step-out, the member transferring out of the position must report a "step-out" and the member receiving the position must report a “step-in.”

(4) Clearing-Only, Non-Regulatory Reports

(A) For a previously executed trade for which a tape report has been submitted to the System, or for the offsetting portion of a riskless principal or agency transaction for which a non-tape, non-clearing report has been submitted to the System, a member may submit a "clearing-only, non-regulatory report" to the System solely for purposes of clearing the transaction. A clearing-only, non-regulatory report cannot be used to satisfy any regulatory reporting requirement under FINRA rules that may apply to the transaction, e.g., the identification of other members for agency or riskless principal transactions under Rule 6622(d). As such, submission of a clearing-only, non-regulatory report constitutes certification by the member that it has satisfied all applicable regulatory reporting requirements under FINRA rules relating to the transaction through the submission of other reports (tape or non-tape, non-clearing) to the System.

(B) Members that submit a clearing-only, non-regulatory report must use the unique indicator specified by FINRA to denote that the report is submitted solely for purposes of clearing the transaction and not for purposes of satisfying any regulatory reporting requirements.

(C) Except where otherwise expressly provided under FINRA rules, information contained in a clearing-only, non-regulatory report must be consistent with information in any other report submitted to the System for the same transaction.

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(i) Inclusion of Transaction Fees in Clearing Reports Submitted to the OTC Reporting Facility

FINRA members may agree in advance to transfer a transaction fee charged by one member to another member on a transaction reported to the OTC Reporting Facility through the submission of a clearing report to the OTC Reporting Facility. Such report, inclusive of the transaction fee, will be submitted to the National Securities Clearing Corporation for processing. To facilitate the transfer of the transaction fee, the report submitted to the OTC Reporting Facility shall provide, in addition to all other information required to be submitted by any other rule, a total per share or contract price amount, inclusive of the transaction fee. Prior to submitting any such report, both members and their respective clearing firms, as applicable, must have executed an agreement, as specified by FINRA, permitting the facilitation of the transfer of the transaction fee through the OTC Reporting Facility, as well as any other applicable agreement, such as a give up agreement pursuant to Rule 6622(h), and submitted the executed agreement(s) to the OTC Reporting Facility. Such agreement(s) are considered member records for purposes of Rule 4511 and must be made and preserved by both members in conformity with applicable FINRA rules. Nothing in this paragraph shall relieve a member from its obligations under FINRA rules and the federal securities laws, including but not limited to, Rule 2232 and SEA Rule 10b-10.

Example:

SELL 100 shares to another member at 10 plus a transaction fee of .01 per share;

REPORT 100 shares at 10 (the per share price exclusive of the transaction fee) to the OTC Reporting Facility for publication and also report 10.01 (the per share price inclusive of the transaction fee) for purposes of clearance and settlement through the National Securities Clearing Corporation.

• • • Supplementary Material: ----------

.01 All time fields required by this Rule must be reported in hours, minutes, seconds and milliseconds, if the member's system captures time in milliseconds. Pursuant to the FINRA Rule 6800 Series (Consolidated Audit Trail Compliance Rule), Industry Members must report the execution of an order, in whole or in part ("order execution events") to the Central Repository. Industry Members must report time fields required by this Rule using the same timestamp granularity that they use to report order execution events to the Central Repository, in accordance with Rule 6860.

Amended by SR-FINRA-2020-029 eff. Nov. 14, 2022.
Amended by SR-FINRA-2021-017 eff. Sept. 1, 2021.
Amended by SR-FINRA-2015-035 eff. Feb. 1, 2016.
Amended by SR-FINRA-2013-050 and SR-FINRA-2014-039 eff. Nov. 17, 2014.
Amended by SR-FINRA-2011-065 eff. Dec. 5, 2011.
Amended by SR-FINRA-2011-061 eff. Oct. 14, 2011.
Amended by SR-FINRA-2011-024 eff. June 17, 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-2009-061 eff. Nov. 1, 2010.
Amended by SR-FINRA-2010-003 eff. June 28, 2010.
Amended by SR-FINRA-2010-017 eff. June 1, 2010.
Amended by SR-FINRA-2007-012 eff. May 3, 2010.
Amended by SR-FINRA-2010-002 eff. Feb. 15, 2010.
Amended by SR-FINRA-2009-027 eff. Aug. 3, 2009.
Amended by SR-FINRA-2008-011 eff. Aug. 3, 2009.
Amended by SR-FINRA-2009-024 eff. May 4, 2009.
Adopted by SR-FINRA-2008-021 eff. Dec. 15, 2008.

Selected Notices: 08-57, 09-08, 09-21, 09-54, 10-24, 10-26, 10-48, 14-21, 15-51, 20-41, 21-21.

‹ 7320. TRADE REPORTING PARTICIPATION REQUIREMENTS UP 7340. TRADE REPORT PROCESSING ›

VERSIONS

Nov 14, 2022 onwards

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7340. Trade Report Processing

(a) Locked-in trades may be determined in the System by matching the trade information submitted by the Reporting Parties through one of the following methods:

(1) Trade by Trade Match

Both parties to the trade submit transaction data and the System performs an on-line match;

(2) Trade Acceptance

The Reporting Party enters its version of the trade into the System and the contra party reviews the trade report and accepts or declines the trade. An acceptance results in a locked-in trade. A declined trade report will be carried over at the end of trade date processing and will remain in the System, but will not be subject to the automatic lock-in process. A declined trade must be cancelled by the Reporting Party pursuant to Rule 6622(f) if the trade was originally reported to the System for dissemination purposes.

(3) Automatic Lock-in

Any trade that remains open (i.e. unmatched or unaccepted) at the end of its entry day will be carried over for continued comparison and reconciliation. The System will automatically lock in and submit to DTCC as such any carried-over T to T+21 (calendar day) trade if it remains open as of noon Eastern Time on the next business day. The System will carry over any T+22 (calendar day) or older "as/of" trade that remains open, but such trade will not be subject to the automatic lock-in process.

(b) T+N Trade Processing

T+N (or "as/of") entries may be submitted until 8:00 p.m. each business day. "As/of" reports of trades executed on non-business days and T+365 or greater trades will not be submitted to clearing by the System.

Amended by SR-FINRA-2023-017 eff. May 28, 2024.
Amended by SR-FINRA-2013-050 and SR-FINRA-2014-039 eff. Nov. 17, 2014.
Amended by SR-FINRA-2013-001 eff. Feb. 4, 2013.
Adopted by SR-FINRA-2008-021 eff. Dec. 15, 2008.

Selected Notice: 08-57, 14-21, 24-04.

‹ 7330. TRADE REPORT INPUT UP 7350. OBLIGATION TO HONOR TRADES ›

VERSIONS

May 28, 2024 onwards

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7350. Obligation to Honor Trades

If a Participant is reported by the System as a party to a trade that has been treated as locked-in and sent to DTCC, notwithstanding any other agreement to the contrary, that party shall be obligated to act as a principal to the trade and shall honor such trade on the scheduled settlement date.

Adopted by SR-FINRA-2008-021 eff. Dec. 15, 2008.

Selected Notice: 08-57.

‹ 7340. TRADE REPORT PROCESSING UP 7360. AUDIT TRAIL REQUIREMENTS ›

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7360. Audit Trail Requirements

The data elements specified in Rule 7330(d) are critical to FINRA's compilation of a transaction audit trail for regulatory purposes. As such, all member firms utilizing the trade reporting service of the System have an ongoing obligation to input 7330(d) information accurately and completely.

Adopted by SR-FINRA-2008-021 eff. Dec. 15, 2008.

Selected Notice: 08-57.

‹ 7350. OBLIGATION TO HONOR TRADES UP 7370. VIOLATION OF REPORTING RULES ›

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7370. Violation of Reporting Rules

Failure of a Participant or person associated with a Participant to comply with any of the rules or requirements of the System may be considered conduct 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. date Dec. 15, 2008.
Adopted by SR-FINRA-2008-021 eff. date Dec. 15, 2008.

Selected Notice: 08-57.

‹ 7360. AUDIT TRAIL REQUIREMENTS UP 7380. TERMINATION OF ACCESS ›

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7380. Termination of Access

FINRA may, upon notice, terminate access to the trade reporting service of the System as to a Participant in the event that a Participant fails to abide by any of the rules or operating procedures of the trade reporting service of the System or FINRA, or fails to honor contractual agreements entered into with FINRA or FINRA Regulation, or fails to pay promptly for services rendered by the trade reporting service of the System.

Amended by SR-FINRA-2015-034 eff. Dec. 20, 2015.
Adopted by SR-FINRA-2008-021 eff. Dec. 15, 2008.

Selected Notices: 08-57, 16-04.

‹ 7370. VIOLATION OF REPORTING RULES UP 7500. CHARGES FOR ALTERNATIVE DISPLAY FACILITY SERVICES AND EQUIPMENT ›

VERSIONS

Dec 20, 2015 onwards

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7510. System Services

(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

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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.

‹ 7500. CHARGES FOR ALTERNATIVE DISPLAY FACILITY SERVICES AND EQUIPMENT UP 7520. FIX CONNECTIVITY CHARGE ›

VERSIONS

Jan 03, 2017 onwards

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7520. FIX Connectivity Charge

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 UP 7530. OTHER SERVICES ›

VERSIONS

Sep 12, 2016 onwards

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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.

‹ 7520. FIX CONNECTIVITY CHARGE UP 7540. PARTIAL MONTH CHARGES ›

VERSIONS

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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 UP 7550. LATE FEES ›

VERSIONS

Feb 03, 2014 onwards

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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 x 1 ½%) and $15.22 for the second month past due ($1,015 x 1 ½%).

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 UP 7560. MINOR MODIFICATIONS IN CHARGES ›

VERSIONS

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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.

‹ 7550. LATE FEES UP 7580. CAPACITY FEES AND PENALTIES ›

VERSIONS

Feb 03, 2014 onwards

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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.

‹ 7580. CAPACITY FEES AND PENALTIES UP 7582. SHORTFALL CAPACITY USAGE FEES ›

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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:

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(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.

‹ 7581. EXCESS CAPACITY USAGE FEES UP 7583. PENALTIES INCURRED PURSUANT TO THE NATIONAL MARKET SYSTEM DATA PLANS ›

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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 UP 7600. DATA PRODUCTS AND CHARGES FOR TRADE REPORTING FACILITY SERVICES ›

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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 UP 7610A. SECURITIES TRANSACTION CREDIT ›

VERSIONS

Sep 10, 2018 onwards

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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%	95%
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%

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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-2020-044 eff. Jan. 1, 2021.
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.

‹ 7600A. DATA PRODUCTS AND CHARGES FOR FINRA/NASDAQ TRADE REPORTING FACILITY SERVICES | UP | 7620A. FINRA/NASDAQ TRADE REPORTING FACILITY REPORTING FEES ›

VERSIONS

Jan 01, 2021 onwards

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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.

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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 UP 7620B. FINRA/NYSE TRADE REPORTING FACILITY REPORTING FEES ›

VERSIONS

Oct 01, 2016 onwards

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7620A. FINRA/Nasdaq Trade Reporting Facility Reporting Fees

The following charges shall be paid by 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, discounts or caps apply to the participant during that month.

I. Participation Fee	
$450 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, Discounts 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 if Not Capped	**Maximum Monthly Charge if Capped**
($0.015) x (Number of Media/Executing Party Reports During the Month)	($0.013) x 10,000 for Tape A, B or C x (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 if Not Capped	**Maximum Monthly Charge if Capped**
($0.015) x (Number of Non-Media/Executing Party Reports During the Month)	($0.013) x 10,000 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, Discounts and Cap	
Monthly Charge if Not Capped or Discounted	**Maximum Monthly Charge if Capped**
($0.013) x (Number of Media/Contra Party Reports During the Month)	($0.013) x 10,000 for Tape A, B or C x (Number of Trading Days During the Month)

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Monthly Discounted Charge **Tier 1** ($0.0075) x (Number of Media/Contra Party Reports During the Month) **Tier 2** ($0.0095) x (Number of Media/Contra Party Reports During the Month) **Tier 3** ($0.012) x (Number of Media/Contra Party Reports During the Month)	
Monthly Charge for Retail Participants	
$0.00	

4. Non-Media/Contra Party Trade Report Fees, Discounts and Cap	
Monthly Charge if Not Capped or Discounted	**Maximum Monthly Charge if Capped**
($0.013) x (Number of Non-Media/Contra Party Reports During the Month)	($0.013) x 10,000 for Tape A, B or C x (Number of Trading Days During the Month)
Monthly Discounted Charge **Tier 1** ($0.0075) x (Number of Non-Media/Contra Party Reports During the Month) **Tier 2** ($0.0095) x (Number of Non-Media/Contra Party Reports During the Month) **Tier 3** ($0.012) x (Number of Non-Media/Contra Party Reports During the Month)	
Monthly Charge for Retail Participants	
$0.00	

A. Qualifying Activity Requirements for Fee Cap and Discounts

(1) Qualifying Activity for Fee Cap in Paragraphs 1 - 4

To qualify for the caps (set forth in paragraphs 1 - 4 above) on the charges that non-Retail Participants incur on trades reported to the FINRA/Nasdaq Trade Reporting Facility during a month, a non-Retail Participant must achieve Cap Qualifying Media/Executing Party Activity during that month, as set forth below in this paragraph. A participant will qualify for caps on a per Tape basis.

For example, if in a given month, a non-Retail participant averages 11,000 Media/Executing Party trade reports per day in Tape A, 10,000 average daily Media/Executing Party trade reports in Tape B, and 5,000 average daily Media/Executing Party trade reports in Tape C, then the non-Retail participant will qualify for caps on the fees it pays during that month for reporting Media/Executing Party, Media/Non-Executing Party, Media/Contra Party, and Non-Media/Contra Party trades in Tapes A and B, but the participant will not qualify for such caps with respect to trade reports in Tape C.

Tape	**Daily Average Number of Media/Executing Party Trades During the Month Needed to Qualify for Cap**
A	10,000
B	10,000

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C	10,000

(2) Qualifying Activity for Contra Party Discounts in Paragraphs 3 – 4

To qualify for the Media/Contra Party and Non-Media/Contra Party tiered discounts in paragraphs 3 – 4 above on the charges that non-Retail Participants incur on trades reported to the FINRA/Nasdaq Trade Reporting Facility during a month, a non-Retail Participant's Media/Contra Party volume must equal or exceed 35% of the participant's total volume of trades reported to the FINRA/Nasdaq TRF during that month and the participant must meet the minimum number of Media/Contra Party trade reports during that month, as set forth below in this paragraph. The volume and trade report thresholds are not calculated on a per tape basis for purposes of the Contra Party tiered discounts.

For example, if in a given month, a non-Retail Participant has 20 million total trades reported to the FINRA/Nasdaq Trade Reporting Facility, of which 13 million are Media/Contra Party trades, then the participant would qualify for a discounted rate of 0.0075 on its Media/Contra and Non-Media/Contra trade reports for that month, having met the 12 million Media/Contra trade reports requirement and the 35% Media/Contra reports to total trade reports requirement.

	Tier	**Minimum Number of Media/Contra Trade Reports During the Month**
At least 35% of the participant's total number of trades reported to the FINRA/Nasdaq Trade Reporting Facility during the month represent Media/Contra Party trades and the participant meets the minimum number of Media/Contra Trade Reports for a given tier.	1	12 million
	2	7 million
	3	2 million

B. ATS Market Maker Media/Contra Party Cap

Participants making markets in alternative trading systems registered pursuant to Regulation ATS will qualify for a fee cap applied to all trades under Rule 7620A if they meet the following criteria on a monthly basis:

- Participant's percentage of contra media trades must represent at least 35% of their total FINRA/Nasdaq Trade Reporting Facility volume.
- Participant must be contra to a minimum number of trades during the month in a particular Tape to qualify for a cap on trades in that Tape. The minimum number of monthly trades for each Tape are as follows:

  1,000,000 trades in Tape A, 500,000 trades in Tape C and 250,000 trades in Tape B.
- Participant must complete an attestation form stating that they maintain a two-sided quote in each symbol traded on an alternative trading system registered pursuant to Regulation ATS and display a quotation size of at least one normal unit of trading (specific for each security) thereon. Participants will be audited by Nasdaq, Inc. periodically.

Maximum Monthly Charge if Capped	$10,000 per Tape (A, B or C)

C. ATS Market Maker Combined Media Activity Cap

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Participants making markets in alternative trading systems registered pursuant to Regulation ATS that are engaged in Executing Party and Contra Party activities will qualify for a fee cap applied to all trades under Rule 7620A if they meet the following criteria on a monthly basis:

- Participant averages at least 2,500 Media/Executing Party trade reports per Tape (A, B or C) per day during a month.
- Participant must complete an attestation form and re-certify every six months that they maintain a two-sided quote in each symbol traded on an alternative trading system registered pursuant to Regulation ATS and display a quotation size of at least one normal unit of trading (specific for each security) thereon. Participants will be audited by Nasdaq, Inc. periodically.

A participant that qualifies for the ATS Market Maker Combined Media Activity fee cap shall pay for that month, on a per Tape basis, the lesser of $7,500 or the sum of all the participant's combined regular monthly Executing Party and Contra Party fees for that Tape during the month.

If the participant's average daily Media/Executing Party trade reporting levels reach at least 5,000 per Tape, then the participant shall be subject during that month, on a per Tape basis, to the regular Executing Party and Contra Party fees and/or any other fee caps that may be applicable to it.

III. Comparison/Accept Fees (Not Applicable to Retail Participants)	
$0.0144/side per 100 shares (minimum 400 shares; maximum 7,500 shares)	
IV. Other Fees (Not Applicable to Retail Participants):	
Clearing report to transfer a transaction fee charged by one member to another member pursuant to Rule 7230A(h)	$0.03/side

• • • Supplementary Material: ----------

.01 For purposes of this Rule, the terms below shall have the following meanings.

"Comparison/Accept" shall mean transactions that are subject to the ACT Comparison process.

"Non-Comparison/Accept (Non-Match/Compare)" shall mean transactions that are not subject to the ACT Comparison process and may be submitted as "Media" and "Non-Media," clearing and non-clearing, AGU, QSR, one-sided and "Internalized cross" trade reports.

"Internalized cross" shall mean cross trades where a single party is on both sides of a trade report.

"Executing Party (EP)" shall mean the member with the trade reporting obligation under FINRA rules.

"Contra Party or Contra (CP)" shall mean the member on the contra side of a trade report.

"Media" reports shall mean reports of transactions submitted for public dissemination.

"Non-Media" reports shall mean reports of transactions not submitted for public dissemination.

“Normal unit of trading” shall mean the “round lot” assigned to a security pursuant to Rule 600(b) of SEC Regulation NMS.

"Retail Participant" shall mean a participant in the FINRA/Nasdaq Trade Reporting Facility for which substantially all of its trade reporting activity on the FINRA/Nasdaq Trade Reporting Facility comprises Retail Orders.

"Retail Order" shall mean an order that originates from a natural person, provided that, prior to submission, no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. An order from a "natural person" can include orders on behalf of accounts that are held in a corporate legal form, such as an Individual Retirement Account, Corporation, or a Limited Liability Corporation that has been established for the benefit of an individual or group of related family members, provided that the order is submitted by an individual.

.02 Participants that qualify for the Media/Contra fee cap must contact Nasdaq Trading Services to complete the attestation form required under this Rule.

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.03 A participant that wishes to qualify as a Retail Participant and receive Retail Participant pricing under this Rule, must complete and submit to Nasdaq, Inc. an application form and a written attestation of its then-existing qualifications as a Retail Participant and its reasonable expectation that it will maintain such qualifications for a one year period following the date of attestation. A Retail Participant must also complete and submit a written attestation to Nasdaq, Inc. on an annual basis to retain its status as such. A Retail Participant must inform Nasdaq, Inc. promptly if at any time it ceases to qualify or it reasonably expects that it will cease to qualify as a Retail Participant. Participants must contact Nasdaq, Inc. for the application and attestation forms. Retail Participants will be audited by Nasdaq, Inc. periodically. If a participant is approved as a Retail Participant on or prior to the twenty-second day of a month, then the approval shall be deemed to be effective as of the first day of that month, whereas an approval that occurs after the twenty-second day of the month will be deemed effective as of the first day of the following month. If a participant notifies Nasdaq, Inc. that it ceases to qualify as a Retail Participant during a month, then such notification will be deemed effective as of the first day of the following month.

Amended by SR-FINRA-2025-015 eff. Dec. 3, 2025.
Amended by SR-FINRA-2024-009 eff. June 1, 2024.
Amended by SR-FINRA-2022-002 eff. Feb. 1, 2022.
Amended by SR-FINRA-2021-012 eff. June 1, 2021.
Amended by SR-FINRA-2020-004 eff. Feb. 3, 2020.
Amended by SR-FINRA-2019-009 eff. May 8, 2019.
Amended by SR-FINRA-2018-042 eff. Jan. 1 2019.
Amended by SR-FINRA-2018-013 eff. Sept. 10 2018.
Amended by SR-FINRA-2018-029 eff. Sept. 1, 2018.
Amended by SR-FINRA-2017-016 eff. May 23, 2017.
Amended by SR-FINRA-2016-009 eff. Feb. 23, 2016.
Amended by SR-FINRA-2015-053 eff. Nov. 25, 2015 (Operative Nov. 16, 2015).
Amended by SR-FINRA-2013-009 eff. Feb. 1, 2013.
Amended by SR-FINRA-2010-011 eff. April 1, 2010.
Amended by SR-FINRA-2010-009 eff. March 1, 2010.
Amended by SR-FINRA-2009-088 eff. Dec. 7, 2009.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 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.

‹ 7610A. SECURITIES TRANSACTION CREDIT UP 7630A. AGGREGATION OF ACTIVITY OF AFFILIATED MEMBERS ›

VERSIONS

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7620B. FINRA/NYSE Trade Reporting Facility Reporting Fees

Each participant will be charged a monthly fee for use of the FINRA/NYSE Trade Reporting Facility. The amount of the monthly fee for a participant will depend on the number of tape eligible trade reports that the participant submitted to the FINRA/NYSE Trade Reporting Facility during the relevant calendar month ("Tape Eligible Trade Reports").

A transaction is attributed to a participant if the participant is identified as the executing party in a tape report submitted to the FINRA/NYSE Trade Reporting Facility. The amount of Tape Eligible Trade Reports is calculated in aggregate across all Tapes (Tape A, Tape B, Tape C) and only includes shares reported to the Tapes.

The monthly fee will be calculated as follows:

Greater than or equal to 20 million reports	$50,000
Greater than or equal to 15 million reports but less than 20 million reports	$47,500
Greater than or equal to 10 million reports but less than 15 million reports	$45,000
Greater than or equal to 7.5 million reports but less than 10 million reports	$40,000
Greater than or equal to 5 million reports but less than 7.5 million reports	$35,000
Greater than or equal to 4 million reports but less than 5 million reports	$30,000
Greater than or equal to 3 million reports but less than 4 million reports	$25,000
Greater than or equal to 2 million reports but less than 3 million reports	$20,000
Greater than or equal to 1,500,000 reports but less than 2 million reports	$15,000
Greater than or equal to 1,250,000 reports but less than 1,500,000 reports	$10,000
Greater than or equal to 1 million reports but less than 1,250,000 reports	$7,000
Greater than or equal to 750,000 reports but less than 1 million reports	$5,000
Greater than or equal to 500,000 reports but less than 750,000 reports	$4,000
Greater than or equal to 250,000 reports but less than 500,000 reports	$3,000
Greater than or equal to 100,000 reports but less than 250,000 reports	$2,500
Greater than or equal to 5,000 reports but less than 100,000 reports	$1,500

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Greater than or equal to 1 report but less than 5,000 reports	$1,000
No trade reports	$2,000

Amended by SR-FINRA-2025-014 eff. Dec. 1, 2025.
Amended by SR-FINRA-2022-006 eff. June 1, 2022.
Amended by SR-FINRA-2020-006 eff. March 1, 2020.
Amended by SR-FINRA-2019-024 eff. Oct. 1, 2019.
Amended by SR-FINRA-2016-037 eff. Oct. 1, 2016.
Amended by SR-FINRA-2012-032 eff. July 2, 2012.
Renumbered from Rule 7620C by SR-FINRA-2008-066 eff. Jan. 1, 2009.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Adopted by SR-NASD-2007-025 eff. April 18, 2007.

Selected Notice: 08-57.

‹ 7610B. SECURITIES TRANSACTION CREDIT UP 7630B. AGGREGATION OF ACTIVITY OF AFFILIATED MEMBERS ›

VERSIONS

Dec 01, 2025 onwards

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7630A. Aggregation of Activity of Affiliated Members

(a) For purposes of applying any provision of the Rule 7600A Series that reflects a charge assessed, or credit provided, by the FINRA/Nasdaq Trade Reporting Facility, a member may request that the FINRA/Nasdaq Trade Reporting Facility aggregate its activity with the activity of its affiliates.

(1) A member requesting aggregation of affiliate activity shall be required to certify to the FINRA/Nasdaq Trade Reporting Facility the affiliate status of entities whose activity it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform the FINRA/Nasdaq Trade Reporting Facility immediately of any event that causes an entity to cease to be an affiliate. The FINRA/Nasdaq Trade Reporting Facility shall review available information regarding the entities and reserves the right to request additional information to verify the affiliate status of an entity. The FINRA/Nasdaq Trade Reporting Facility shall approve a request unless it determines that the certification is not accurate.

(2) If two or more members become affiliated on or prior to the sixteenth day of a month and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by the FINRA/Nasdaq Trade Reporting Facility shall be deemed to be effective as of the first day of that month. If two or more members become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty-second day of the month, an approval of the request by the FINRA/Nasdaq Trade Reporting Facility shall be deemed to be effective as of the first day of the next calendar month.

(b) For purposes of applying any provision of the Rule 7600A Series that reflects a charge assessed, or credit provided, by the FINRA/Nasdaq Trade Reporting Facility, references to an entity (including references to a "member," a "participant," or a "Trade Reporting Facility Participant") shall be deemed to include the entity and its affiliates that have been approved for aggregation.

(c) For purposes of this Rule 7630A, the terms set forth below shall have the following meanings:

(1) An "affiliate" of a member shall mean any wholly owned subsidiary, parent, or sister of the member that is also a member.

(2) A "wholly owned subsidiary" shall mean a subsidiary of a member, 100% of whose voting stock or comparable ownership interest is owned by the member, either directly or indirectly through other wholly owned subsidiaries.

(3) A "parent" shall mean an entity that directly or indirectly owns 100% of the voting stock or comparable ownership interest of a member.

(4) A "sister" shall mean an entity, 100% of whose voting stock or comparable ownership interest is owned by a parent that also owns 100% of the voting stock or comparable ownership interest of a member.

Amended by SR-FINRA-2018-013 eff. Sept. 10, 2018.
Amended by SR-FINRA-2011-049 eff. Sept. 13, 2011.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 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.

‹ 7620A. FINRA/NASDAQ TRADE REPORTING FACILITY REPORTING FEES UP 7640A. DATA PRODUCTS OFFERED BY NASDAQ ›

VERSIONS

Sep 10, 2018 onwards

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7630B. Aggregation of Activity of Affiliated Members

(a) For purposes of applying any provision of the Rule 7600B Series that reflects a charge assessed, or credit provided, by the FINRA/NYSE Trade Reporting Facility, a member's activity will be aggregated automatically with the activity of its affiliates. Members are required to submit to the FINRA/NYSE Trade Reporting Facility a form disclosing affiliates and immediately provide notice to the FINRA/NYSE Trade Reporting Facility of any changes to affiliation.

(b) For purposes of applying any provision of the Rule 7600B Series that reflects a charge assessed, or credit provided, by the FINRA/NYSE Trade Reporting Facility, references to an entity (including references to a "member," a "participant," or a "Trade Reporting Facility Participant") shall be deemed to include the entity and its affiliates that have been approved for aggregation.

(c) For purposes of this Rule 7630B, the terms set forth below shall have the following meanings:

(1) An "affiliate" of a member shall mean any wholly owned subsidiary, parent, or sister of the member that is also a member.

(2) A "wholly owned subsidiary" shall mean a subsidiary of a member, 100% of whose voting stock or comparable ownership interest is owned by the member, either directly or indirectly through other wholly owned subsidiaries.

(3) A "parent" shall mean an entity that directly or indirectly owns 100% of the voting stock or comparable ownership interest of a member.

(4) A "sister" shall mean an entity, 100% of whose voting stock or comparable ownership interest is owned by a parent that also owns 100% of the voting stock or comparable ownership interest of a member.

Amended by SR-FINRA-2016-037 eff. Oct. 1, 2016.
Adopted by SR-FINRA-2012-032 eff. July 2, 2012.

‹ 7620B. FINRA/NYSE TRADE REPORTING FACILITY REPORTING FEES | UP | 7640B. DATA PRODUCTS OFFERED BY NYSE ›

VERSIONS

Oct 01, 2016 onwards

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7640A. Data Products Offered by Nasdaq

(a) Under the terms of the business arrangement establishing the FINRA/Nasdaq Trade Reporting Facility Carteret and the FINRA/Nasdaq Trade Reporting Facility Chicago, Nasdaq, Inc., as the Business Member, has a non-exclusive, irrevocable, worldwide, perpetual, royalty-free right and license to use covered market data, consistent with all applicable laws, rules and regulations. Nasdaq, Inc., as the Business Member, has a contractual right to distribute and sell covered market data to third parties, consistent with the Exchange Act, and has determined to distribute or sell the products referenced in paragraph (c) of this Rule that use covered market data through its wholly owned self-regulatory organization subsidiary, The NASDAQ Stock Market LLC ("Nasdaq"). For purposes of this Rule, "covered market data" means market data generated by the FINRA/Nasdaq Trade Reporting Facility Carteret and the FINRA/Nasdaq Trade Reporting Facility Chicago, other than data generated exclusively for regulatory purposes.

(b) Any fee for products that use covered market data shall be charged by Nasdaq under Nasdaq rules, adopted pursuant to a proposed rule change filed with the Commission by Nasdaq, in its capacity as a wholly owned self-regulatory organization subsidiary of the Business Member.

(c) The following data products offered by Nasdaq pursuant to Nasdaq rules use covered market data:

(1) Nasdaq FilterView Service under Nasdaq Equity 7 Pricing Schedule, Section 137;

(2) Nasdaq Last Sale and Nasdaq Last Sale Plus Data Feeds under Nasdaq Equity 7 Pricing Schedule, Section 139; and

(3) Nasdaq Basic under Nasdaq Equity 7 Pricing Schedule, Section 147.

Amended by SR-FINRA-2019-009 eff. May 8, 2019.
Amended by SR-FINRA-2018-013 eff. Sept. 10, 2018.
Amended by SR-FINRA-2017-034 eff. Nov. 21, 2017.
Amended by SR-FINRA-2015-045 eff. Oct. 29, 2015.
Adopted by SR-FINRA-2014-002 eff. Feb. 10, 2014.

‹ 7630A. AGGREGATION OF ACTIVITY OF AFFILIATED MEMBERS UP 7650A. COLLECTION OF FEES AND BILLING POLICY ›

VERSIONS

May 08, 2019 onwards

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7640B. Data Products Offered By NYSE

(a) Under the terms of the business arrangement establishing the FINRA/NYSE Trade Reporting Facility, NYSE Market (DE), Inc. ("NYSE Market"), as the Business Member, has a non-exclusive, irrevocable, worldwide, perpetual, royalty-free right and license to use covered market data, consistent with all applicable laws, rules and regulations. NYSE Market, as the Business Member, has a contractual right to distribute and sell covered market data to third parties, consistent with the Exchange Act, and has determined to distribute or sell the products referenced in paragraph (c) of this Rule that use covered market data through its affiliated self-regulatory organization, New York Stock Exchange LLC ("NYSE"). For purposes of this Rule, "covered market data" means market data generated by the FINRA/NYSE Trade Reporting Facility, other than data generated exclusively for regulatory purposes.

(b) Any fee for products that use covered market data shall be charged by NYSE pursuant to a proposed rule change filed with the Commission by NYSE, in its capacity as an affiliated self-regulatory organization of the Business Member.

(c) The following data products offered by NYSE pursuant to proposed rule changes filed with the Commission by NYSE use covered market data:

(1) NYSE Trades feed; and

(2) NYSE BQT feed.

Adopted by SR-FINRA-2019-007 eff. April 29, 2019.

‹ 7630B. AGGREGATION OF ACTIVITY OF AFFILIATED MEMBERS UP 7650B. RESERVED ›

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7650A. Collection of Fees and Billing Policy

(a) Each member that is a FINRA/Nasdaq Trade Reporting Facility participant must provide a clearing account number for an account at the National Securities Clearing Corporation for purposes of permitting the FINRA/Nasdaq Trade Reporting Facility to debit any undisputed or final fees due and owing by the member under the Rule 7600A Series. If a member disputes an invoice, the disputed amount will not be included in the amount of the debit if the member has disputed the amount in writing to the FINRA/Nasdaq Trade Reporting Facility by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least $10,000 or greater. The following rules are subject to this Rule: 7610A (Securities Transaction Credit), 7620A (FINRA/Nasdaq Trade Reporting Facility Reporting Fees) and 7630A (Aggregation of Activity of Affiliated Members).

(b) Members that are FINRA/Nasdaq Trade Reporting Facility participants must submit all billing disputes concerning fees or rebates, which are listed in paragraph (a) of this Rule, to the FINRA/Nasdaq Trade Reporting Facility in writing and accompanied by supporting documentation. All billing disputes must be submitted no later than sixty days after receipt of an invoice.

Amended by SR-FINRA-2015-024 eff. July 1, 2015.
Adopted by SR-FINRA-2015-021 eff. July 1, 2015.

‹ 7640A. DATA PRODUCTS OFFERED BY NASDAQ UP 7600B. CHARGES FOR FINRA/NYSE TRADE REPORTING FACILITY SERVICES ›

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7710. OTC Reporting Facility

(a) Transaction Related Charges

The following charges shall be paid by the participant for trade reporting to the OTC 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 charges for reporting transactions not subject to comparison as the Executing Party side only.

Transaction Related Charges:	
Reporting of transactions not subject to comparison through the OTC Reporting Facility	$0.029/side
Submission of non-tape, non-clearing (regulatory) reports	No fee
Clearing report to transfer a transaction fee charged by one member to another member pursuant to Rule 7330(i)	$0.03/side
Comparison	$0.0144/side per 100 shares (minimum 400 shares; maximum 7,500 shares)
Late Report—T+N	$0.288/trade (charged to the Executing Party)
Corrective Transaction Charge	$0.25/Cancel, Correct transaction, paid by reporting side; $0.25/Break, Decline transaction, paid by each party

(b) Web Browser Access

A member that elects to report transactions to the OTC Reporting Facility pursuant to the Rule 6600 and 7300 Series via an OTC Reporting Facility web browser or a Clearing Firm that elects to view correspondent transaction data associated with its Clearing Number via the OTC Reporting Facility web browser shall be charged:

(1) For Level I (Trade Report or Clearing Firm View Only) web browser access, $20 per month per user ID; or

(2) For Level II (Full Service) web browser access, which includes "time and sales" query access to real-time ORF data, $25 per month per user ID.

(c) FINRA ADDS Fees

The FINRA Automated Data Delivery System ("FINRA ADDS") provides (1) a member access to OTC Reporting Facility trade journal files associated with its own market participant identifier ("MPID") and (2) a clearing firm access to OTC Reporting Facility trade journal files associated with the clearing firm's correspondent(s).

(1) Member Firm Data Per MPID

FINRA offers two optional FINRA ADDS services: OTC Reporting Facility Data Delivery and OTC Reporting Facility Data Delivery Secure File Transfer Protocol.

(A) OTC Reporting Facility Data Delivery

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

(B) OTC Reporting Facility Data Delivery Secure File Transfer Protocol Fee

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

(i) Set-Up Fee—a one-time fee of $250 per MPID.

(ii) Monthly Fee—a monthly fee of $200 per MPID.

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(2) Clearing Data Per Clearing Number

FINRA offers two optional FINRA ADDS services: OTC Reporting Facility Clearing Data Delivery and OTC Reporting Facility Clearing Data Delivery Secure File Transfer Protocol.

(A) OTC Reporting Facility Clearing Data Delivery

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

(B) OTC Reporting Facility Clearing Data Delivery Secure File Transfer Protocol Fee

The OTC Reporting Facility Clearing Data Delivery Secure File Transfer Protocol ("OTC Reporting Facility Clearing Data Delivery SFTP") fees are charged to a Clearing Number that is a subscriber and are:

(i) Set-Up Fee—a one-time fee of $250 per Clearing Number.

(ii) Monthly Fee—a monthly fee of $300 per Clearing Number.

• • • Supplementary Material: ----------

.01 "Executing Party" shall be defined as the party with the trade reporting obligation under Rule 6622.

Amended by SR-FINRA-2016-048 eff. Jan. 3, 2017.
Amended by SR-FINRA-2014-032 eff. Nov. 17, 2014.
Amended by SR-FINRA-2010-017 eff. June 1, 2010.
Amended by SR-FINRA-2010-009 eff. March 1, 2010.
Amended by SR-FINRA-2009-088 eff. Dec. 7, 2009.
Amended by SR-FINRA-2009-043 eff. June 17, 2009.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Amended by SR-FINRA-2009-045 eff. March 5, 2007.
Adopted by SR-NASD-2007-018 eff. March 5, 2007.

Selected Notice: 08-57.

‹ 7700. CHARGES FOR OTC REPORTING FACILITY, SECURITIES LENDING AND TRANSPARENCY ENGINE, AND TRADE REPORTING AND COMPLIANCE ENGINE SERVICES

UP

7720. SECURITIES LENDING AND TRANSPARENCY ENGINE (SLATE) ›

VERSIONS

Jan 03, 2017 onwards

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7720. Securities Lending and Transparency Engine (SLATE)

This version is valid from Jan 02, 2026 through Apr 01, 2026.
Amendments have been announced but are not yet effective. To view other versions open the versions tab on the right.

The following charges shall be paid by SLATE Participants for the use of the Securities Lending and Transparency Engine ("SLATE"):

System Fees	Loan Reporting Fees	
SLATE Web Browser Access Fee – $25/month per user ID	Initial Covered Securities Loan – $0.07	
	Loan Modification – $0.03	
	Cancel/Correct/Delete – $0.10	
	Late Initial Covered Securities Loan/Late Loan Modification – $0.20	

(a) SLATE System Fee

A SLATE Participant may choose among the following options to report Covered Securities Loans to FINRA pursuant to the Rule 6500 Series: (1) the SLATE web browser ($25 per month per user ID); or (2) a third-party reporting intermediary (no charge).

(b) Covered Securities Loan Reporting Fees

Each Covered Securities Loan that is reportable to FINRA pursuant to the Rule 6500 Series is subject to the charges in this paragraph (b) and in the table above.

(1) Initial Covered Securities Loan Reporting Fee

A SLATE Participant shall be charged an Initial Covered Securities Loan Reporting Fee of $0.07 per Initial Covered Securities Loan report.

(2) Loan Modification Reporting Fee

A SLATE Participant shall be charged a Loan Modification Reporting Fee of $0.03 per Loan Modification report.

(3) Cancel, Correct, or Delete Fee

A SLATE Participant shall be charged a Cancel, Correct, or Delete Fee of $0.10 per canceled, corrected, or deleted Covered Securities Loan report.

(4) Late Fee

A SLATE Participant shall be charged a Late Fee of $0.20 per Initial Covered Securities Loan report or Loan Modification report that is not timely reported to SLATE as required pursuant to the Rule 6500 Series.

(c) Market Data - SLATE Loan-Level Data and Daily Loan Statistics (To be implemented on April 2, 2026).

(d) Historic SLATE Data (To be implemented on April 2, 2026).

(e) Definitions

(1) "Historic SLATE Data" as used in Rule 7720 means SLATE Loan-Level Data and Daily Loan Statistics from the beginning of SLATE data reporting through the end of the most recent calendar year.

(2) "SLATE Loan-Level Data and Daily Loan Statistics" as used in Rule 7720 means the data described in Rule 6540(a) through (c).

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(3) "Tax-Exempt Organization" as used in Rule 7720 means an organization that is described in Section 501(c) of the Internal Revenue Code (26 U.S.C. §501(c)) and has received recognition of the exemption from federal income taxes from the Internal Revenue Service.

(4) The following terms shall have the meanings set forth in FINRA Rule 6510: "Initial Covered Securities Loan," "Loan Modification," and "SLATE Participant."

(5) The following terms shall have the meanings set forth in SEA Rule 10c-1a: "Covered Securities Loan" and "Reporting Agent."

Adopted by SR-FINRA-2024-020 eff Jan. 2, 2026.

‹ 7710. OTC REPORTING FACILITY UP 7730. TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) ›

VERSIONS

Jan 02, 2026 - Apr 01, 2026

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7730. Trade Reporting and Compliance Engine (TRACE)

The following charges shall be paid by participants for the use of the Trade Reporting and Compliance Engine ("TRACE"):

System Fees	Transaction Reporting Fees	Data Fees
Level I Trade Report Only Web Browser Access — $20/month per user ID Level II Full Service Web Browser Access — Subscription for a single user ID or the first user ID — $50/month (includes one Data Set); $80/month (includes two Data Sets); $110/month (includes three Data Sets); $140/month includes four Data Sets) Subscription for additional user IDs — $80/month per user ID (includes one Data Set); $140/month per user ID (includes two Data Sets); $200/month (includes three Data Sets); $260/month (includes four Data Sets)	Trades up to and including $200,000 par value — $0.475/trade. (For Securitized Products where par value is not used to determine the size (volume) of a transaction, for purposes of trade reporting fees, size (volume) is the lesser of original face value or Remaining Principal Balance (or the equivalent) at the Time of Execution of the transaction.) Trades over $200,000 and up to and including $999,999.99 par value — $0.000002375 times the par value of the transaction (i.e., $0.002375/$1000). (See note above regarding certain Securitized Products.) Trades of $1,000,000 par value or more — $2.375/trade. (See note above regarding certain Securitized Products.) All transactions in Securitized Products that are Agency Pass-Through Mortgage-Backed Securities traded to be announced ("TBA") or SBA-Backed ABS traded TBA (each a "TBA transaction") — $1.50/trade.	Market Data: Professional Real-Time Data Display — $60/month per display application per Data Set of Real-Time TRACE transaction data, except as may be subject to a waiver set forth below, or a flat fee of $7,500/month per Data Set of Real-Time TRACE transaction data, entitling Professionals to make unlimited internal use of such Data Set(s) through any number of display applications.
FIX/Third Party — $25/month/per firm	Cancel/Correct — $1.50/trade	Market Data: Vendor Real-Time Data Feed — $1,500/month per Data Set of Real-Time TRACE transaction data for receipt of continuous Real-Time TRACE transaction data, except for qualifying Tax-Exempt Organizations, or $250/month per Data Set of Snapshot Real-Time TRACE transaction data for daily receipt of such Data Set(s).
	"As/of" Trade Late — $3/trade	Market Data: Vendor Real-Time Data Feed — $400/month per Data Set of Real-Time TRACE transaction data for qualifying Tax-Exempt Organizations.
		Market Data: Non-Professional Real-Time Data Display — No charge.
		Historic TRACE Data: Set-Up Fee — a single fee of $2,000 for development and set-up to receive Historic TRACE Data, except for qualifying Tax-Exempt Organizations.
		Historic TRACE Data: Set-Up Fee — a single fee of $1,000 for development and set-up to receive Historic TRACE Data for qualifying Tax-Exempt Organizations.

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		Historic TRACE Data: Fee — $2,000/calendar year per Data Set for receipt of Historic TRACE Data, except for qualifying Tax-Exempt Organizations. The data is enabled for internal use and internal and/or external display application. Bulk re-distribution of data is not permitted.
		Historic TRACE Data: Bulk Re-Distribution Fee — except for qualifying Tax-Exempt Organizations, $1/CUSIP per calendar year (or part thereof) within a single Data Set of Historic TRACE Data per each recipient of re-distributed data; maximum fee per Data Set of $1,000/calendar year (or part thereof) per each recipient of re-distributed data.
		Historic TRACE Data: Bulk Re-Distribution Fee — for qualifying Tax-Exempt Organizations, $500/calendar year per Data Set for receipt of Historic TRACE Data. The data is enabled for internal use and internal and/or external display application. Bulk re-distribution of data is permitted with certain restrictions.
		FINRA ADDS: TRACE Data Delivery Plus A variable monthly fee charged per MPID subscriber, based upon the average number of transactions per month to which the MPID subscriber was a party in the prior calendar year, and the number of Plus reports received by the MPID subscriber per month (see paragraph (g))
		FINRA ADDS: TRACE Data Delivery SFTP $250 per MPID — one time set-up fee; and $200 per MPID per month
		Academic Corporate Bond TRACE Data: Set-Up Fee — a single fee of $500 for development and set-up to receive Academic Corporate Bond TRACE Data.
		Academic Corporate Bond TRACE Data: Fee — $500/calendar year for receipt of Academic Corporate Bond TRACE Data. Redistribution of data is not permitted.
		TRACE Security Activity Report: Fee — except for qualifying Tax-Exempt Organizations, $750/month for receipt of TRACE Security Activity Report.

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		TRACE Security Activity Report: Fee — for qualifying Tax-Exempt Organizations, $250/month for receipt of TRACE Security Activity Report.
		End-of-Day TRACE Transaction File: Fee — except for qualifying Tax-Exempt Organizations, $750/month per data set for receipt of End-of-Day TRACE Transaction File.
		End-of-Day TRACE Transaction File: Fee — for qualifying Tax-Exempt Organizations, $250/month per data set for receipt of End-of-Day TRACE Transaction File.
		End-of-Day TRACE Transaction File: Fee — for subscribers to the Vendor Real- Time Data Feed — No charge for receipt of End-of-Day TRACE Transaction File for the Vendor Real-Time data set(s) to which they have subscribed.

(a) System Related Fees

A member may choose among the following options to report transactions in TRACE-Eligible Securities to FINRA pursuant to the Rule 6700 Series: (1) a TRACE web browser; (2) a Financial Information eXchange ("FIX") line (either a line dedicated solely to TRACE or a multi-purpose line); or (3) a third-party reporting intermediary. Fees will be charged based on the reporting method selected by the member.

(1) Web Browser Access

A member that elects to report TRACE data to FINRA via a TRACE web browser shall be charged:

(A) for Level I Trade Report Only Web Browser Access, $20 per month per user ID;

(B) for Level II Full Service Web Browser Access, which includes access to Real-Time TRACE transaction data:

(i) for a subscription for a single user ID or the first user ID, $50 per month (including one Data Set), $80 per month (including two Data Sets), $110 per month (including three Data Sets), or $140 per month (including four Data Sets); and

(ii) for subscriptions for additional user IDs, $80 per month per user ID, (including one Data Set), or $140 per month per user ID (including two Data Sets), $200 per month per user ID (including three Data Sets), or $260 per month per user ID (including four Data Sets).

(2) FIX Access

The charge to be paid by a member that elects to report TRACE data to FINRA via a FIX line shall be $25 per month, per firm, regardless of whether the line is or is not dedicated exclusively for TRACE.[1]

(3) Third Party Access — Indirect Reporting

A member may elect to report TRACE data indirectly to FINRA via third-party reporting intermediaries, such as vendors, service bureaus, clearing firms, or the National Securities Clearing Corporation ("NSCC"). The charge to be paid by a member shall be $25 per month, per firm. Nothing in this Rule shall prevent such third-party intermediaries from charging additional fees for their services.

(b) Transaction Reporting Fees

Each transaction in a TRACE-Eligible Security that is reportable to FINRA pursuant to the Rule 6700 Series is subject to the charges in this paragraph (b), and these charges shall be assessed against each member responsible for reporting the transaction. Transactions in U.S. Treasury Securities that are reportable to FINRA pursuant to the Rule 6700 Series are not subject to transaction reporting fees under this paragraph (b).

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(1) Trade Reporting Fee

(A) Except for a transaction in a Securitized Product, as defined in Rule 6710(m), that is an Agency Pass-Through Mortgage-Backed Security, as defined in Rule 6710(v), traded to be announced ("TBA"), as defined in Rule 6710(u) or that is an SBA-Backed ABS, as defined in Rule 6710(bb), traded TBA (each a "TBA transaction"), a member shall be charged a trade reporting fee based upon a sliding scale ranging from $0.475 to $2.375 per transaction based on the size of the reported transaction. For Securitized Products where par value is not used to determine the size (volume) of a transaction, for purposes of trade reporting fees, the size (volume) of a transaction is the lesser of the original face value or the Remaining Principal Balance, as defined in Rule 6710(aa).

(B) Except for TBA transactions, transactions up to and including $200,000 par value will be charged a $0.475 fee per transaction; transactions over $200,000 and up to and including $999,999.99 par value will be charged a fee of $0.000002375 times the par value of the transaction (i.e., $0.002375 per $1,000) per transaction; and transactions of $1,000,000 par value or more will be charged a fee of $2.375 per transaction. TBA transactions will be charged a trade reporting fee of $1.50 per transaction.

(C) A member that is required to report a List or Fixed Offering Price Transaction or a Takedown Transaction shall not be charged the fees in paragraphs (b)(1)(A) and (B) for such transactions.

(2) Cancel or Correct Trade Fee

A member shall be charged a Cancel or Correct Trade Fee of $1.50 per canceled or corrected transaction.

(3) "As/of" Trade Late Fee

A member shall be charged an "As/of" Trade Late Fee of $3.00 per transaction for those transactions that are not timely reported "As/of" as required by these rules.

(c) Market Data Fees

Real-Time TRACE transaction data disseminated by FINRA comprises the following databases ("Data Set(s)"): corporate bonds ("Corporate Bond Data Set"), Agency Debt Securities ("Agency Data Set"), Securitized Products ("SP Data Set"), and transactions in TRACE-Eligible Securities effected pursuant to Securities Act Rule 144A ("Rule 144A transactions") ("Rule 144A Data Set"). The “SP Data Set” includes TRACE transaction data for CMOs that is disseminated upon receipt, pursuant to Rule 6750(a), and in periodic aggregated reports pursuant to Rule 6750(b). Market data fees are charged for each Data Set. Professionals and Non-Professionals may subscribe to receive one or more Data Sets of Real-Time TRACE transaction data disseminated by FINRA in one or more of the following ways for the charges specified, as applicable. Members, vendors and other redistributors shall be required to execute appropriate agreements with FINRA.

(1) Professional Fees

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Professionals may subscribe for the following:

(A) Professional Real-Time Data Display Fee

(i) Professional Real-Time Data Display Fee of $60 per month, per display application per Data Set of Real-Time TRACE transaction data, except as may be subject to a waiver set forth below, or a flat fee of $7,500 per month per Data Set entitling Professionals to make unlimited internal use of such Data Set(s) of Real-Time TRACE transaction data on any number of display applications.

(ii) If a member, vendor or other redistributor offers a Professional a free trial of a data product that includes Real-Time TRACE transaction data, FINRA will waive the Professional Real-Time Data Display Fee of $60 per month, per display application per Data Set, for not longer than one month (i.e., a period not longer than 31 days), concurrently with the free trial. Not more than four Professionals associated with, employed by, or otherwise affiliated with a member, employer or other person may receive the FINRA fee waiver during the free trial. After FINRA has waived the fee in connection with a free trial offered by a member, vendor or other redistributor, a Professional and the member, employer, or other person whom the Professional is associated with, employed by or otherwise affiliated with may not use the waiver again for that member, vendor or other distributor until 12 months has lapsed from the last day of the prior waiver.

(B) Vendor Real-Time Data Feed Fee of $1,500 per month per Data Set for receipt of continuous Real-Time TRACE transaction data for any person or organization (other than a Tax-Exempt Organization) that receives a feed of such Data Set(s) of Real-Time TRACE transaction data, or $250 per month per Data Set for daily receipt of Snapshot Real-Time TRACE transaction data, which shall consist of one TRACE price per security per day. These fees entitle use of such Data Set(s) in one or more of the following ways: internal operational and processing systems, internal monitoring and surveillance systems, internal price validation, internal portfolio valuation services, internal analytical programs leading to purchase/sale or other trading decisions, and other related activities, and the repackaging of market data in such Data Set(s) for delivery and dissemination outside the organization, such as indices or other derivative products. (These fees do not include per display application charges noted in paragraph (c)(1)(A) per Data Set(s) of Real-Time TRACE transaction data.)[2]

(C) Vendor Real-Time Data Feed Fee of $400 per month per Data Set for Real-Time TRACE transaction data received by a Tax-Exempt Organization as defined in Rule 7730. A Tax-Exempt Organization qualifies to receive Real-Time TRACE transaction data under this paragraph if it does not redistribute such data in bulk, or it re-distributes such data in bulk or otherwise at no charge solely to Non-Professionals or other Tax-Exempt Organizations that agree to be subject to the same restrictions.

(D) A natural person otherwise subject to market data fees under Rule 7730 is not subject to such fees when he or she accesses and uses TRACE transaction data solely for his or her personal, non-commercial use.

(2) Non-Professional Fees

There shall be no charge paid by a Non-Professional for receiving all or any portion of one or more Data Sets of Real-Time TRACE transaction data disseminated through TRACE.

(d) Historic TRACE Data

Historic TRACE Data comprises the following Data Set(s): corporate bonds ("Historic Corporate Bond Data Set"), Agency Debt Securities ("Historic Agency Data Set"), Securitized Products ("Historic SP Data Set"), Rule 144A transactions ("Historic Rule 144A Data Set"), and On-the-Run Nominal Coupons (“Historic Treasury Data Set”). Historic TRACE Data fees, except the Set-Up Fee, are charged for each Data Set. Professionals and Non-Professionals may receive Historic TRACE Data provided by FINRA in one or more of the following ways for the charges specified, as applicable. Recipients of Historic TRACE Data shall be required to execute appropriate agreements with FINRA.

(1) Professional Fees

Professionals may subscribe for the following:

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(A) Persons or Organizations Other Than Qualifying Tax-Exempt Organizations

(i) Set-Up Fee — a single fee of $2,000 for development and set-up to begin receiving Historic TRACE Data.

(ii) Data Fee — $2,000 per calendar year per Data Set for receipt of Historic TRACE Data. (The 2003 Historic Corporate Bond Data Set also includes the 2002 Historic Corporate Bond Data Set. The 2011 Historic Agency Data Set also includes the 2010 Historic Agency Data Set. The 2012 Historic SP Data Set also includes the 2011 Historic SP Data Set. The 2003 Historic Rule 144A Data Set also includes the 2002 Historic Rule 144A Data Set.) Historic TRACE Data is enabled for internal use and internal and/or external display application. Bulk re-distribution of such data is not permitted.

(iii) Bulk Re-Distribution Fee — $1 per CUSIP per calendar year (or part thereof) within a single Data Set of Historic TRACE Data per each recipient of re-distributed data, with a maximum fee per Data Set of $1,000 per calendar year (or part thereof) per each recipient of re-distributed data.

(B) Qualifying Tax-Exempt Organizations

A Tax-Exempt Organization qualifies for development and set-up and to receive Historic TRACE Data under this paragraph (d)(1)(B) if it does not re-distribute such data in bulk, or it re-distributes such data in bulk or otherwise at no charge solely to Non-Professionals or other Tax-Exempt Organizations that agree to be subject to the same restrictions.

(i) Set-Up Fee — $1,000 for development and set-up to begin receiving Historic TRACE Data.

(ii) Data and Bulk Re-Distribution Fee — $500 per calendar year per Data Set for receipt of Historic TRACE Data. (The 2003 Historic Corporate Bond Data Set also includes the 2002 Historic Corporate Bond Data Set. The 2011 Historic Agency Data Set also includes the 2010 Historic Agency Data Set. The 2012 Historic SP Data Set also includes the 2011 Historic SP Data Set. The 2003 Historic Rule 144A Data Set also includes the 2002 Historic Rule 144A Data Set.) Historic TRACE Data is enabled for internal use and internal and/or external display application, and bulk redistribution, and may be re-distributed subject to the restrictions in paragraph (d)(1)(B).

(2) Non-Professional Fees

If FINRA provides all or any portion of one or more Data Sets of Historic TRACE Data to a Non-Professional, FINRA will charge a cost-neutral fee under Rule 7730(e) comprised solely of the cost of the media and the cost of delivery (e.g., U.S. Postal Service or other requested delivery service).

(e) Academic Corporate Bond TRACE Data

Academic Corporate Bond TRACE Data comprises historic transaction-level data on transactions in corporate bonds. Academic Corporate Bond TRACE Data is available only to institutions of higher education. Recipients of Academic Corporate Bond TRACE Data shall be required to execute appropriate agreements with FINRA.

(f) Other Requests for Data

FINRA may impose and collect charges for data FINRA supplied upon request, where there is no provision elsewhere in this Rule 7730 for charges for such service or sale.

(g) Definitions

(1) "Non-Professional" — As used in Rule 7730, a "Non-Professional" is a natural person who uses TRACE transaction data solely for his or her personal, non-commercial use. A Non-Professional subscriber must agree to certain terms of use of the TRACE data, including that he or she receive and use the TRACE transaction data solely for his or her personal, non-commercial use. As used in Rule 7730, a "Non-Professional" is not:

(A) registered nor qualified in any capacity with the SEC, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association, nor an employee of the above and, with respect to any person identified in this subparagraph (A), uses TRACE transaction data for other than personal, non-commercial use;

(B) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisers Act (whether or not registered or qualified under that Act), nor an employee of the above and, with respect to any person identified in this subparagraph (B), uses TRACE transaction data for other than personal, non-commercial use;

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(C) employed by a bank, insurance company or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt, nor any other employee of a bank, insurance company or such other organization referenced above and, with respect to any person identified in this subparagraph (C), uses TRACE transaction data for other than personal, non-commercial use; nor

(D) engaged in, nor has the intention to engage in, any redistribution of all or any portion of the TRACE transaction data.

(2) "Tax-Exempt Organization" as used in Rule 7730 means an organization that is described in Section 501(c) of the Internal Revenue Code (26 U.S.C. §501(c)) and has received recognition of the exemption from federal income taxes from the Internal Revenue Service.

(3) "Real-Time" as used in Rule 7730 means that period of time starting from the time of dissemination by FINRA of transaction data on a TRACE-Eligible Security, and ending no more than four hours thereafter.

(4) "Historic TRACE Data" as used in Rule 7730 means historic transaction-level data with elements to be determined from time to time by FINRA in its discretion and as stated in a Regulatory Notice or other equivalent publication. Historic TRACE Data will not include MPIDs. Historic Corporate Bond, Historic Agency, and Historic Treasury Data will be delayed a minimum of six months. Historic SP Data will be delayed a minimum of 18 months. Historic Rule 144A Data will carry a delay consistent with the delay period applicable to the component security type (i.e., Rule 144A transactions in corporate bonds will be delayed a minimum of six months and Rule 144A transactions in Securitized Products will be delayed a minimum of 18 months). Historic TRACE Data includes the following Data Sets:

(A) Historic Corporate Bond Data Set — includes all historic transactions in corporate bonds reported to TRACE, except Rule 144A transactions in corporate bonds;

(B) Historic Agency Data Set — includes all historic transactions in Agency Debt Securities as defined in Rule 6710(l) reported to TRACE;

(C) Historic SP Data Set — includes all historic transactions in Securitized Products as defined in Rule 6710(m) reported to TRACE, if transactions in that type of Securitized Product are subject to dissemination under Rule 6750, but excludes historic Rule 144A transactions in Securitized Products;

(D) Historic Rule 144A Data Set — includes all historic Rule 144A transactions reported to TRACE, except transactions involving a type of TRACE-Eligible Security that is not subject to dissemination under Rule 6750; and

(E) Historic Treasury Data Set – includes all historic transactions in On-the-Run Nominal Coupons (as defined in Rule 6710(ll)) reported to TRACE.

(5) Academic Corporate Bond TRACE Data as used in Rule 7730 means historic transaction-level data on all transactions in corporate bonds reported to TRACE (except a transaction that is a List or Fixed Offering Price Transaction, as defined in Rule 6710(q), or a Takedown Transaction, as defined in Rule 6710(r)), including Rule 144A transactions in corporate bonds, with elements to be determined from time to time by FINRA in its discretion and as stated in a Regulatory Notice or other equivalent publication. Academic Corporate Bond TRACE Data will be delayed a minimum of 36 months and will not include MPIDs, but will substitute a masked dealer identifier for each MPID included in the data.

(6) “End-of-Day TRACE Transaction File” as used in Rule 7730 means, for Data Sets other than U.S. Treasury Securities, a daily file that includes all transaction data disseminated as part of Real-Time TRACE transaction data on that day and is separately available for each data set for which Real-Time TRACE transaction data is available (i.e., the Corporate Bond Data Set, Agency Data Set, SP Data Set, and Rule 144A Data Set). The End-of-Day TRACE Transaction File for U.S. Treasury Securities means a separately available daily file that includes transaction data for On-the-Run Nominal Coupons reported to TRACE on that day. The End-of-Day TRACE Transaction File is made available daily after the TRACE system closes.

(7) TRACE Security Activity Report

The "TRACE Security Activity Report" is a monthly report containing basic descriptive security elements, aggregate par value volume information, number of transactions, number of unique market participant identifiers ("MPIDs"), and top 5 statistics for disseminated transactions in Corporate and Agency Bonds. The TRACE Security Activity Report will be delayed a minimum of 90 days.

(A) Par Value Volume Information

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The aggregate par value volume information provided in the TRACE Security Activity Report will include the total par value traded, par value traded of customer buys, par value traded of customer sells, and par value traded of interdealer transactions. For uncapped transactions, the aggregate par value volume information will reflect the actual trade size of each transaction. If there are six or more capped transactions disseminated during the calendar month, the aggregate par value volume information will reflect the actual trade size of each transaction, as well as the par value traded within specified size categories. If there are fewer than six disseminated capped transactions during the calendar month, the aggregate par value volume information will reflect the capped volumes disseminated by TRACE.

(B) Number of Transactions

The transaction totals provided in the TRACE Security Activity Report will include the total number of transactions, the number of customer buys, the number of customer sells, and the number of interdealer transactions. If there are six or more capped transactions disseminated during the calendar month, the report will provide the total number of transactions and an estimate (provided as incremental ranges) of the number of transactions with a par value volume within specified size categories.

(C) Number of Unique Market Participant Identifiers and Top 5 Statistics

The TRACE Security Activity Report will provide the number of unique reporting MPIDs (displaying the actual number of unique MPIDs where there are six or more unique MPIDs or "1 to 5," as applicable) and the number of unique reporting MPIDs for disseminated capped transactions (displaying the actual number of unique MPIDs where there are six or more unique MPIDs, or "0" or "1 to 5," as applicable); the percentage of the total number of transactions traded by the top five MPIDs for each CUSIP; and the percentage of total par value traded by the top five MPIDs for each CUSIP.

(h) FINRA ADDS Fees

The FINRA Automated Data Delivery System ("FINRA ADDS") provides a member access to TRACE trade journal files. FINRA offers two optional FINRA ADDS services: TRACE Data Delivery and TRACE Data Delivery Secure File Transfer Protocol.

(1) TRACE Data Delivery

There is no charge to a market participant identifier ("MPID") that is a subscriber for TRACE Data Delivery reports provided to the MPID in response to requests by the MPID via the FINRA ADDS website.

(2) TRACE Data Delivery Secure File Transfer Protocol Fee

The TRACE Data Delivery Secure File Transfer Protocol ("TRACE Data Delivery SFTP") fees are charged to a market participant identifier ("MPID") that is a subscriber and are:

(A) Set-Up Fee — a one-time fee of $250 per MPID that subscribes to the service.

(B) Monthly Fee — a monthly fee of $200 per MPID that subscribes to the service.

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[1] Charges that may be imposed by third parties, such as FIX line providers, are not included in these fees.

[2] Under the Vendor Real-Time Data Feed Fee and service, Real-Time TRACE transaction data (or Data Set(s) of such data) may not be used in any display application that permits end users to determine individual transaction pricing.

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Amended by SR-NASD-2002-176 eff. Dec. 13, 2002.
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Selected Notices: 02-81, 04-06, 05-05, 05-37 05-52, 07-15, 08-57, 09-57, 10-23, 10-55, 11-20, 12-26, 12-48, 13-09, 13-35, 14-34, 16-38, 16-39, 16-43, 17-23, 17-36, 24-06.

‹ 7720. SECURITIES LENDING AND TRANSPARENCY ENGINE (SLATE) UP 8000. INVESTIGATIONS AND SANCTIONS ›

VERSIONS

Apr 01, 2024 onwards