

## 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.

## 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.

## 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.

## 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.

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

# 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

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(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 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

(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.



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(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

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](#).

# 7330. Trade Report Input

The Rule

Notices

## (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**

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**

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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.

### **(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.

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••• **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.

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**Selected Notices:** [08-57](#), [09-08](#), [09-21](#), [09-54](#), [10-24](#), [10-26](#), [10-48](#), [14-21](#), [15-51](#), [20-41](#), [21-21](#).

# 7340. Trade Report Processing

This version is valid from Nov 17, 2014 through May 27, 2024.

Amendments have been announced but are not yet effective. To view other versions open the versions tab on the right.

(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 2:30 p.m. 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-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](#).



## 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](#).

# 7360. Audit Trail Requirements

The Rule

Notices

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](#).

# 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.

## 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](#).

# 7510. System Services

The Rule

Notices

## (a) Trade Reporting and Comparison

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

<b>Transaction Related Charges:</b>	
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.

<b>Average Trades Reported through the ADF Per Day</b>	<b>Quotation Update Charge</b>	<b>Quotes Updates Provided at No Charge</b>
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	\$.005 per quotation update	20 quotation updates per

125,000		trade
Between 125,001 and 150,000	\$ .005 per quotation update	25 quotation updates per trade
Greater than 150,000	No Charge	N/A

**(c) System Related Fees**

**(1) Web Browser Access**

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

**(d) FINRA ADDS Fees**

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

**(1) ADF Reporting Facility Data Delivery**

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

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

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

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

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

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

**Selected Notices:** 08-57, 16-33.

# 7520. FIX Connectivity Charge

The Rule

Notices

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.

## 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.
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(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.



## 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.

## 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.

## 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.

# 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:

<b>Level</b>	<b>Percentage Exceeded</b>	<b>1 – 2 days</b>	<b>3 – 5 days</b>	<b>6 – 10 days</b>	<b>&gt;10 days</b>
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.

## 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:

<b>Level</b>	<b>Percentage Shortfall</b>	<b>1 – 2 days</b>	<b>3 – 5 days</b>	<b>6 – 10 days</b>	<b>&gt;10 days</b>
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:

<b>Level</b>	<b>Percentage Shortfall</b>	<b>1 – 2 days</b>	<b>3 – 5 days</b>	<b>6 – 10 days</b>	<b>&gt;10 days</b>
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;

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

Privileges Plan;

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

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

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

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

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

# 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.



# 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.

## 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

<b>Percentage Market Share</b>	<b>Percent of attributable revenue shared</b>
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

<b>Percentage Market Share</b>	<b>Percent of attributable revenue shared</b>
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**

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

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

For avoidance of doubt, if a FINRA member reports trades to both the FINRA/Nasdaq Trade Reporting Facility Carteret and the FINRA/Nasdaq Trade Reporting Facility Chicago during a given calendar quarter, "Market Share" shall be calculated by dividing the total number of shares represented by trades reported by the member to both the FINRA/Nasdaq Trade Reporting Facility Carteret and the FINRA/Nasdaq Trade Reporting Facility Chicago during that calendar quarter by the

total number of shares represented by all trades reported to the Consolidated Tape Association or the Nasdaq Securities Information Processor, as applicable, during that quarter.

Amended by SR-FINRA-2020-044 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](#).

## 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

<b>Percentage Market Share</b>	<b>Percent of attributable revenue shared</b>
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

<b>Percentage Market Share</b>	<b>Percent of attributable revenue shared</b>
Greater than or equal to 2.0%	100%

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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**

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

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

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

**Selected Notice:** 08-57.

# 7620A. FINRA/Nasdaq Trade Reporting Facility Reporting Fees

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

<b>I. Participation Fee</b>	
\$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.	
<b>II. Non-Comparison/Accept (Non-Match/Compare) Trade Report Fees and Caps on Trade Report Fees</b>	
<p>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.</p> <p>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.</p>	
<b>1. Media/Executing Party Trade Report Fees and Cap</b>	
<b>Monthly Charge</b>	<b>Maximum Monthly Charge if Capped</b>
(\$0.015) x (Number of Media/Executing Party Reports During the Month)	(\$0.013) x 5,000 x (Number of Trading Days During the Month)
<b>Monthly Charge for Retail Participants</b>	

\$0.00	
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## 2. Non-Media/Executing Party Trade Report Fees and Cap

Monthly Charge	Maximum Monthly Charge if Capped
$(\$0.015) \times (\text{Number of Non-Media/Executing Party Reports During the Month})$	$(\$0.013) \times 5,000 \text{ for Tape A, B or C} \times (\text{Number of Trading Days During the Month})$
<b>Monthly Charge for Retail Participants</b>	
\$0.00	

## 3. Media/Contra Party Trade Report Fees and Cap

Monthly Charge	Maximum Monthly Charge if Capped
$(\$0.013) \times (\text{Number of Media/Contra Party Reports During the Month})$	$(\$0.013) \times 5,000 \text{ for Tape A, B or C} \times (\text{Number of Trading Days During the Month})$
<b>Monthly Charge for Retail Participants</b>	
\$0.00	

## 4. Non-Media/Contra Party Fees and Cap

Monthly Charge	Maximum Monthly Charge if Capped
$(\$0.013) \times (\text{Number of Non-Media/Contra Party Reports During the Month})$	$(\$0.013) \times 5,000 \text{ for Tape A, B or C} \times (\text{Number of Trading Days During the Month})$
<b>Monthly Charge for Retail Participants</b>	
\$0.00	

### A. Cap Qualifying Activity (Requisite Daily Average Media/Executing Party Trade Reporting Activity for a Non-Retail Participant to Qualify for Fee Caps in Paragraphs 1 — 4 Above)

To qualify for the caps (set forth in paragraphs 1 - 4 above) on the charges that non-Retail Participants incur to report trades to the FINRA/Nasdaq Trade Reporting Facility during a month, a non-Retail Participant must achieve Cap Qualifying 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 6,000 Media/Executing Party trade reports per day in Tape A, 5,000 average daily Media/Executing Party trade reports in Tape B, and 1,000 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	5,000
B	5,000
C	5,000

**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.

<b>Maximum Monthly Charge if Capped</b>	\$10,000 per Tape (A, B or C)
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**C. ATS Market Maker Combined Media Activity Cap**

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
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### ••• 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.

"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.

**.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-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. 28, 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](#).

# 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 monthly fee will be calculated as follows:

(a) If the participant submits one or more trade reports to the FINRA/NYSE Trade Reporting Facility during a given calendar month, the participant will pay a monthly fee equal to the sum of (i) \$1,000 plus (ii) \$0.0055 per published tape report.

(b) If the participant submits no trade reports to the FINRA/NYSE Trade Reporting Facility during a given calendar month, the participant will pay a monthly fee of \$2,000.

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.

# 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.

# 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.



## 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.

## 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.

## 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.

# 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.

<b>Transaction Related Charges:</b>	
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