

7620A. FINRA/Nasdaq Trade Reporting Facility Reporting Fees

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

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

Monthly Charge	Maximum Monthly Charge if Capped
(\$0.013) x (Number of Media/Contra Party Reports During the Month)	(\$0.013) x 5,000 for Tape A, B or C x (Number of Trading Days During the Month)
Monthly Charge for Retail Participants	
\$0.00	
4. Non-Media/Contra Party Fees and Cap	
Monthly Charge	Maximum Monthly Charge if Capped
(\$0.013) x (Number of Non-Media/Contra Party Reports During the Month)	(\$0.013) x 5,000 for Tape A, B or C x (Number of Trading Days During the Month)
Monthly Charge for Retail Participants	
\$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)	
<p>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.</p> <p>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.</p>	
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	
<p>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:</p> <ul style="list-style-type: none"> 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	
<p>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:</p> <ul style="list-style-type: none"> 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. <p>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.</p> <p>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.</p>	
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.

"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. 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](#).

VERSIONS

Feb 01, 2022 onwards



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.

VERSIONS

Sep 10, 2018 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.

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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](#)

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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.

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

Selected Notice: 08-57.

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

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7620B. FINRA/NYSE Trade Reporting Facility Reporting Fees

This version is valid from Mar 01, 2020 through May 31, 2022.

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

Each participant will be charged a monthly fee for use of the FINRA/NYSE Trade Reporting Facility, with the exception that Retail Participants shall not be subject to a monthly fee.

(a) Retail Participants. For purposes of this Rule, a participant is a "Retail Participant" if substantially all of its trade reporting activity on the FINRA/NYSE Trade Reporting Facility comprises Retail Orders. 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. For purposes of this Rule, a "Retail Order" means 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.

A participant that wishes to qualify as a Retail Participant and be exempt from the monthly fee in accordance with this Rule must complete and submit to the FINRA/NYSE Trade Reporting Facility 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 the FINRA/NYSE Trade Reporting Facility on an annual basis to retain its status as such. A Retail Participant must inform the FINRA/NYSE Trade Reporting Facility 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 the FINRA/NYSE Trade Reporting Facility for the application and attestation forms. Retail Participants may be audited by the FINRA/NYSE Trade Reporting Facility periodically. If a participant is approved as a Retail Participant on or prior to the twenty-seventh 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-seventh day of the month will be deemed effective as of the first day of the following month. If a participant notifies the FINRA/NYSE Trade Reporting Facility 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.

(b) Participants that are not Retail Participants. The rate of the monthly fee for participants that are not Retail Participants will be based, where applicable, on the participant's "FINRA/NYSE TRF Market Share," which is defined as the percentage calculated by dividing the total number of shares reported to the FINRA/NYSE Trade Reporting Facility for public dissemination (or "tape") purposes during a given calendar month that are attributable to the participant by the total number of all shares reported to the CTA or UTP SIP, as applicable, during that period. 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. FINRA/NYSE TRF Market Share is calculated in aggregate across all Tapes (Tape A, Tape B, Tape C) and only includes shares reported to the Tapes. The monthly fee for participants that are not Retail Participants will be assessed as follows:

FINRA/NYSE TRF Market Share	Count of Tape Reports to FINRA/NYSE TRF	Monthly Participant Fee
Greater than or equal to 1.25%	More than 25,000 trade reports	\$30,000
Greater than or equal to 1.00% but less than 1.25%	More than 25,000 trade reports	\$25,000
Greater than or equal to 0.75% but less than 1.00%	More than 25,000 trade reports	\$20,000
Greater than or equal to 0.50% but less than 0.75%	More than 25,000 trade reports	\$15,000
Greater than or equal to 0.25% but less than 0.50%	More than 25,000 trade reports	\$10,000
Greater than or equal to 0.20% but less than 0.25%	More than 25,000 trade reports	\$7,500
Greater than or equal to 0.10% but less than 0.20%	More than 25,000 trade reports	\$5,000
Less than 0.10%	More than 25,000 trade reports	\$2,000
n/a	Between 15,001 and 25,000 trade reports	\$2,000

n/a	Between 5,001 and 15,000 trade reports	\$1,000
n/a	Between 101 and 5,000 trade reports	\$750
n/a	Between 1 and 100 trade reports	\$250
n/a	No trade reports	\$2,000

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.

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

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.

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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.

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.

(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.
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Selected Notice: 08-57.

VERSIONS

Jan 03, 2017 onwards

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
<p>Level I Trade Report Only Web Browser Access — \$20/month per user ID</p> <p>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)</p> <p>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)</p>	<p>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.)</p> <p>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.)</p> <p>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.</p>	<p>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.</p>
<p>FIX/Third Party — \$25/month/per firm</p>	<p>Cancel/Correct — \$1.50/trade</p>	<p>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).</p>
	<p>"As/of" Trade Late — \$3/trade</p>	<p>Market Data: Vendor Real-Time Data Feed — \$400/month per Data Set of Real-Time TRACE transaction data for qualifying Tax-Exempt Organizations.</p>
		<p>Market Data: Non-Professional Real-Time Data Display — No charge.</p>
		<p>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.</p>

		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.
		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.
		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).

(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

(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"), and Rule 144A transactions ("Historic Rule 144A 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:

(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;

(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 and Historic Agency 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; and

(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.

(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 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 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

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.

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-FINRA-2009-065 eff. May 16, 2011.
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Amended by SR-FINRA-2007-006 eff. March 31, 2010.
Amended by SR-FINRA-2009-010 eff. March 1, 2010.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
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Amended by SR-NASD-2003-025 eff. Feb. 27, 2003.
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Amended by SR-NASD-2002-167 eff. Oct. 1, 2002.
Adopted as Rule 7010(k) by SR-NASD-2002-063 eff. July 1, 2002.

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.

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