

TRADE REPORTING FACILITY

FINRA/NYSE TRADE REPORTING FACILITY™(TRF)

NYSE Creates New Trade Reporting Facility (TRF)

The New York Stock Exchange has entered into an arrangement with the Financial Industry Regulatory Authority (FINRA™)* to provide all FINRA member organizations with a low-cost and convenient way to report off-exchange trades to the tape. The TRF is an automated trade reporting and reconciliation service that uses NYSE Arca technology. The TRF electronically facilitates the post-execution steps of price and volume reporting of trades in NYSE, NYSE ArcaSM, NASDAQ[®] and Amex[®] listed securities.

- The FINRA/NYSE Trade Reporting Facility is available to all FINRA members that have signed a participant agreement with the FINRA/NYSE TRF and meet applicable requirements.
- Trade reports allowed are those reported under the SEC Reg. NMS rules, the rules and guidelines of the FINRA, and the policies and guidelines of the FINRA/NYSE TRF.
- The TRF FIX application program interface (API) supports single side trade reports where the submitting party identifies its side as well as the contra side.
- ECN trades and riskless principal trades may be reported by utilizing a second trade report that is reported as non-media.
- All trade reports are validated to insure there is an FINRA-approved Uniform Service Bureau/Executing Broker Agreement.
- The NYSE TRF does not clear Trade Reports. Participants must have a valid Qualified Service Representative (QSR) agreement in place with the contra parties to utilize the TRF in a Trade Report where the contra party is another broker dealer. QSRs are not required for Trade Reports where clearing is not necessary, such as between a broker dealer and its customer.

- There are no transaction or reporting fees for the TRF and the NYSE has introduced plans to introduce a competitive market data revenue sharing feature.
- The NYSE supports: block prints, early and late prints, and Market Maker prints in NYSE Listed securities.
- All NASDAQ-listed, AMEX-listed and all National Market Systems (NMS) equities are also eligible for printing on the NYSE TRF.

Access to the TRF is available via FIX. We encourage you to contact Bob Hill (312) 442-7023 or Dave Weiss (312) 442-7125 to discuss technical questions regarding the system specifications.

For more information about the TRF and other products and services offered by the NYSE, please contact your Relationship Manager.

* FINRA is a registered trademark owned by and used under license from Financial Industry Regulatory Authority.