



**Date:** September 15, 2016  
**Audience:** FINRA/NYSE TRF Participants  
**Subject:** FINRA/NYSE TRF Fee Change Effective October 1, 2016

Pending effectiveness of a filing with the SEC, the FINRA/NYSE Trade Reporting Facility® (TRF®) intends to make the following changes to its fees under the FINRA Rule 7600B Series. Under proposed Rule 7610B, FINRA/NYSE TRF participants will receive higher FINRA/NYSE TRF market data revenue sharing. Under the proposed changes to Rule 7610B, a participant with a market share of 2.0% or more in Tape A, Tape B or Tape C would receive 100% of the attributable market data consolidated tape revenue in that Tape. For purposes of Rule 7610B, a member's "Market Share" is the percentage calculated by dividing the total number of trades (applicable to the relevant tape) reported by the member to the FINRA/NYSE TRF during a given calendar quarter by the total number of all trades reported to the CTA or UTP SIP (applicable to the relevant tape), during that quarter. The table below provides the new market data revenue sharing percentages based on market share reported by a member to the FINRA/NYSE TRF during a given calendar quarter.

**Proposed Market Data Revenue Sharing Percentages**

<b>Market Share Reported to the FINRA/NYSE TRF in Tape A, B or C</b>	<b>Percentage of Market Data Revenue Shared in Tape A, B or C</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%

Under proposed Rule 7620B, participants will pay a higher FINRA/NYSE TRF fixed monthly fee. The table below provides the new tiered monthly fee structure based on a FINRA member's Alternative Trading System (ATS) and non-ATS OTC market share of National Market System (NMS) stocks during a calendar quarter as published on FINRA's web site pursuant to FINRA Rule 6110. For purposes of Rule 7620B, a member's "ATS & Non-ATS OTC Market Share" is the percentage calculated by dividing the total number of the member's ATS and non-ATS shares in NMS stocks, as published on FINRA's web site, by the total number of all shares reported to the CTA and UTP SIP, as applicable. For example, a participant with a market share of 2.0% calculated in aggregate across all tapes would be charged \$30,000 per month.

The FINRA/NYSE TRF does not charge for ports, trade reports, client management tool use or invoice your contra parties with any charges.

<b>ATS &amp; Non-ATS OTC Market Share</b>	<b>Monthly Subscriber Fee</b>
Greater than or equal to 2.0%	\$30,000
Greater than or equal to 0.5% but less than 2.0%	\$15,000
Greater than or equal to 0.1% but less than 0.5%	\$5,000
Less than 0.1%	\$2,000



### Relevant Documents

- Participants must complete the FINRA/NYSE TRF Subscriber Services Agreement: [https://www.nyse.com/publicdocs/nyse/markets/nyse/FINRA\\_NYSE\\_TRF\\_Subscriber\\_Service\\_Agreement.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/FINRA_NYSE_TRF_Subscriber_Service_Agreement.pdf)
- Pursuant to proposed Rule 7630B, Participants will be required to complete a FINRA/NYSE TRF Aggregation Form for the purpose of aggregating affiliated activity used to determine market share for revenue sharing and the monthly fixed fees. Email Client Relationship Services at [crs@nyse.com](mailto:crs@nyse.com).
- Client Management Tool users must complete the following form: [https://www.nyse.com/publicdocs/nyse/markets/nyse/CMT\\_User\\_Agreement\\_for\\_FINRA\\_NYSE\\_TRF.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/CMT_User_Agreement_for_FINRA_NYSE_TRF.pdf)
- FIX messaging specifications: [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_TRF\\_Messaging\\_Spec.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_TRF_Messaging_Spec.pdf)
- For QSR clearing submissions, Participants must have a valid Qualified Special Representative (QSR) agreement in place with the FINRA/NYSE TRF to report a trade where the contra party is another broker dealer.

### About the TRF

The FINRA/NYSE TRF provides an automated, convenient and low-cost way for FINRA members to report off-exchange trades in all NMS stocks. In addition to FIX connectivity, the FINRA/NYSE TRF offers a fully interactive web-based Client Management Tool (CMT) to assist firms with reporting and compliance. The multi-functional tool provides easy order entry, a summary dashboard, reporting and clearing functionality for FINRA/NYSE TRF reports. Users have the option to have clearing automatically submitted for them to DTCC via Qualified Special Representative (QSR) or Automated Give Up (AGU) agreements. Users are provided with secure credentials to view, download, bust, replace and create trade reports going back 12 months and monitor alerts for possible trade-through violation checks, Limit Up Limit Down (LULD) violation checks, and short-sale restriction violation checks. Give-up functionality and locked-in indicators are also available in the tool. Additionally, users can use the FINRA/NYSE TRF as a backup system if there is a failure at another FINRA facility that supports the reporting of OTC trades in NMS stocks.

---

### Contact Info:

NYSE Trading Operations  
[trading@nyse.com](mailto:trading@nyse.com)  
888-513-9873

Relationship Management  
[RMTeam@nyse.com](mailto:RMTeam@nyse.com)  
855-898-9012