

**Date:** June 20, 2012

**Audience:** NYSE and NYSE Arca Member Firms and FINRA/NYSE TRF® participants.

**Subject:** FINRA/NYSE TRF® Pricing Change

**Summary:**

The FINRA/NYSE TRF® is amending its pricing schedule and modifying its data revenue sharing program effective July 2, 2012, pending filing with the SEC and effectiveness of a proposed rule change.

The FINRA/NYSE Trade Reporting Facility® (TRF®) is establishing a monthly fee of \$500 or \$1,000 per month for access to print trades on the TRF. The fee includes full access to the FINRA/NYSE TRF® and supporting functionality, e.g. reporting trades, correcting trades, cancelling trades, reversing trades, and unlimited use of the Client Management Tool.

- Firms reporting an average of 100 trades or less per day during the calendar month will be charged \$500.
- Firms reporting an average of more than 100 trades per day during the calendar month will be charged \$1,000.

Firms may register for access to the FINRA/NYSE TRF® but will not be charged until they report their first trade to the TRF. Once a firm begins printing to the TRF, the fee will be charged each month regardless of whether the firm reports any trades to the TRF that month, unless the firm cancels its access to the FINRA/NYSE TRF®. This allows firms time to register and test with the TRF without incurring any charge.

Market data revenue will be shared by the FINRA/NYSE TRF® on a tiered schedule based on the total number of shares a firm submits to the TRF that are disseminated to the consolidated tape. The tiers for Tapes A, B, and C will be calculated separately. The allocation of market data revenue will be pro-rata based 50% on a firm's trades and 50% on a firm's shares.

Percent of Market Share*	Percent of Revenue Shared		
	Tape A	Tape B	Tape C
greater than or equal to 0.9% for Tapes A and C and greater than or equal to 0.7% for Tape B	90%	90%	90%
greater than or equal to 0.5% but less than 0.9%	75%	75%	75%
greater than or equal to 0.4% but less than 0.5%	70%	70%	70%
greater than or equal to 0.075% but less than 0.4%	25%	25%	25%
Less than 0.075%	0%	0%	0%

\*The calculation of Market Share is based only on a firm's trades that are reported to the Consolidated Tape Association or the NASDAQ Securities Information Processor and will not include trades that are only reported for regulatory and/or clearing – and not dissemination – purposes.

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