



Date: September 27, 2019
Audience: FINRA/NYSE TRF Participants
Subject: FINRA/NYSE TRF - Fee Changes Effective October 1, 2019

Pending submission 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. Effective October 1, 2019, under proposed Rule 7620B, FINRA/NYSE TRF fees will be based on the participant's trading activity reported to the FINRA/NYSE TRF. More specifically, rather than using the ATS & Non-ATS OTC Market Share for a given quarter, the proposed fees will be based on the monthly "FINRA/NYSE TRF Market Share," defined as the percentage calculated by dividing:

- The total number of shares reported to the FINRA/NYSE TRF for public dissemination (or "tape") purposes during a given calendar month that are attributable to a FINRA/NYSE TRF participant, by
- The total number of all shares reported to the CTA or UTP SIP, as applicable, during that period

In addition to basing the fee on the participant's FINRA/NYSE TRF Market Share, the proposed changes to Rule 7620B would expand the tier structure from four monthly participant fees to nine. Under the proposed rule change, for those participants with a FINRA/NYSE TRF Market Share of less than 0.10%, the determination of the applicable tier would be tied to the number of tape reports submitted to the FINRA/NYSE TRF. The following chart sets forth the nine proposed tiers:

FINRA/NYSE TRF Market Share	Count of Tape Reports to FINRA/NYSE TRF	Monthly Participant Fee
Greater than or equal to 1.25%	n/a	\$30,000
Greater than or equal to 0.75% but less than 1.25%	n/a	\$20,000
Greater than or equal to 0.50% but less than 0.75%	n/a	\$17,500
Greater than or equal to 0.25% but less than 0.50%	n/a	\$15,000
Greater than or equal to 0.10% but less than 0.25%	n/a	\$10,000
Less than 0.10%	25,000 or more trade reports	\$2,000



FINRA/NYSE TRF Market Share	Count of Tape Reports to FINRA/NYSE TRF	Monthly Participant Fee
Less than 0.10%	100 or more trade reports but fewer than 25,000 trade reports	\$750
Less than 0.10%	1 or more trade reports but fewer than 100 trade reports	\$250
Less than 0.10%	No trade reports	\$2,000

The monthly fees paid by FINRA/NYSE TRF participants will continue to include unlimited use of the Client Management Tool, as well as full access to the FINRA/NYSE TRF and supporting functionality, e.g., trade submission, reversal and cancellation.

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