



Date: March 02, 2020
Audience: FINRA/NYSE TRF Participants
Subject: FINRA/NYSE - Fee Changes Effective March 1, 2020

Effective March 1, 2020, the FINRA/NYSE Trade Reporting Facility® (TRF®) has made changes to its fees under the FINRA Rule 7600B Series. Under revised Rule 7620B, FINRA/NYSE TRF® has expanded the tier structure from nine monthly participant fees to thirteen while also eliminating fees for Retail Participants.

A Participant would be a “Retail Participant” if substantially all of its trade reporting activity on the FINRA/NYSE TRF comprises Retail Orders. In turn, a “Retail Order” would 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. To become a Retail Participant, a Participant must complete and submit an application form and a written attestation of its qualifications as a Retail Participant to the FINRA/NYSE TRF and be approved by NYSE.

The following chart sets forth the thirteen tiers:

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



FINRA/NYSE TRF Market Share	Count of Tape Reports to FINRA/NYSE TRF	Monthly Participant Fee
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

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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