

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="22"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2010"/> - * <input type="text" value="051"/> Amendment No. (req. for Amendments *) <input type="text"/>
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Proposed Rule Change by Financial Industry Regulatory Authority
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
Date Expires * <input type="text"/>			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).

Proposed Rule Change to Reconcile Certain Amendments Approved Pursuant to SR-FINRA-2009-061 and SR-FINRA-2010-003

Contact Information
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name * Last Name *
 Title *
 E-mail *
 Telephone * Fax

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date
 By Senior Vice President and Director of Capital Markets Policy
 (Name *) (Title *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information (required)

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change (required)

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to make conforming changes to FINRA Rules 6420, 6610, 6622, 7310 and 7410 to reconcile amendments approved pursuant to two recent proposed rule changes: SR-FINRA-2010-003, which was implemented on June 28, 2010, and SR-FINRA-2009-061, which will be implemented on November 1, 2010.

The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

At its meeting on July 15, 2009, the FINRA Board of Governors authorized the filing of the proposed rule change with the SEC. At its meeting on April 16, 2009, the FINRA Board of Governors authorized the filing of the proposed technical amendment to Rule 6620 with the SEC. No other action by FINRA is necessary for the filing of the proposed rule change.

FINRA has filed the proposed rule change for immediate effectiveness. The operative date of the proposed rule change will be November 1, 2010, the date on which SR-FINRA-2009-061 will be implemented.

¹ 15 U.S.C. 78s(b)(1).

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

On September 16, 2009, FINRA filed proposed rule change SR-FINRA-2009-061 to amend its trade reporting rules to (1) require that members report over-the-counter (“OTC”) equity transactions² to FINRA within 30 seconds of execution and report certain trade cancellations to FINRA within 30 seconds of cancellation; (2) require that members report secondary market transactions in non-exchange-listed direct participation program (“DPP”) securities to FINRA within 30 seconds of execution; and (3) make certain conforming changes to the rules relating to the OTC Reporting Facility (“ORF”). In that filing, FINRA proposed, among other things, to amend Rules 6420, 6610, 6622, 6623, 7310, 7330 and 7410. SR-FINRA-2009-061 was approved by the Commission on March 31, 2010,³ and will be implemented on November 1, 2010.

On January 15, 2010, FINRA filed proposed rule change SR-FINRA-2010-003, in pertinent part, to (1) amend Rules 6610, 6622, 6623, 7310 and 7330 regarding reporting transactions in restricted equity securities to the ORF; and (2) update the definition of “OTC Equity Security” in Rules 6420 and 7410. SR-FINRA-2010-003 was approved by

² Specifically, OTC equity transactions are: (1) transactions in NMS stocks, as defined in SEC Rule 600(b) of Regulation NMS, effected otherwise than on an exchange, which are reported through the Alternative Display Facility (“ADF”) or a Trade Reporting Facility (“TRF”); and (2) transactions in “OTC Equity Securities,” as defined in FINRA Rule 6420 (i.e., non-NMS stocks such as OTC Bulletin Board and Pink Sheets securities), which are reported through the OTC Reporting Facility (“ORF”).

³ See Securities Exchange Act Release No. 61819 (March 31, 2010), 75 FR 17806 (April 7, 2010) (Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval; File No. SR-FINRA-2009-061).

the Commission on April 23, 2010,⁴ and was implemented on June 28, 2010. The underlying text of SR-FINRA-2010-003 did not reflect the amendments that were approved pursuant to SR-FINRA-2009-061, because those changes will not be implemented until November 1, 2010.

Because of the timing of the aforementioned filings, certain of the amendments that were approved pursuant to SR-FINRA-2009-061 must be reconciled with the current rule text, as amended pursuant to SR-FINRA-2010-003. This proposed rule change makes no material changes to the amendments that were approved pursuant to SR-FINRA-2009-061.⁵

In addition, SR-FINRA-2009-061 and SR-FINRA-2010-003 proposed identical amendments to Rule 6623, and both filings proposed to amend Rules 7310(j) and 7330(b). FINRA is proposing to retain the version of these provisions as amended by SR-FINRA-2010-003; therefore, this proposed rule change does not reflect any conforming changes to Rules 6623, 7310(j) or 7330(b).

⁴ See Securities Exchange Act Release No. 61979 (April 23, 2010), 75 FR 23316 (May 3, 2010) (Order Approving Proposed Rule Change, as Modified by Amendment Nos. 1 and 2; File No. SR-FINRA-2010-003).

⁵ Specifically, the amendments approved pursuant to SR-FINRA-2009-061 and SR-FINRA-2010-003 overlap with respect to the rule text itself in Rules 6610, 6622(a)(9) (which is renumbered as Rule 6622(a)(7) by SR-FINRA-2009-061), 7310(g) and 7410(l).

In addition, both filings renumbered certain provisions in Rules 6420 and 6622(a). This proposed rule change reflects conforming changes to reconcile the numbering of these provisions. To avoid potential confusion as a result of conflicting numbering, this proposed rule change reflects all of the amendments to Rule 6420 and paragraph (a) of Rule 6622 that were approved pursuant to SR-FINRA-2009-061, irrespective of whether the rule text itself conflicts with the text as amended by SR-FINRA-2010-003. Because these amendments were previously approved by the Commission, FINRA is not re-proposing them in this filing and is including them herein solely for ease of reference.

Finally, FINRA is proposing in this filing an additional amendment that was not proposed in SR-FINRA-2010-003 or SR-FINRA-2009-061. FINRA is proposing a technical change to the title of the Rule 6620 Series to clarify that the series applies to the reporting of transactions in Restricted Equity Securities as well as OTC Equity Securities.

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness. The operative date of the proposed rule change will be November 1, 2010.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,⁶ which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. FINRA believes the proposed rule change will provide greater clarity to members and the public regarding FINRA's rules.

4. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

⁶ 15 U.S.C. 78q-3(b)(6).

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A) of the Act⁷ and paragraph (f)(6) of Rule 19b-4 thereunder,⁸ in that the proposed rule change does not significantly affect the protection of investors or the public interest; does not impose any significant burden on competition; and does not become operative for 30 days after filing. In accordance with Rule 19b-4,⁹ FINRA submitted written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Exhibits

Exhibit 1. Completed notice of proposed rule change for publication in the Federal Register.

Exhibit 5. Text of the proposed rule change.

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(6).

⁹ 17 CFR 240.19b-4.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-FINRA-2010-051)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Reconcile Certain Amendments Approved Pursuant to SR-FINRA-2009-061 and SR-FINRA-2010-003

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on , Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as constituting a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 under the Act,³ which renders the proposal effective upon receipt of this filing by the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

FINRA is proposing to make conforming changes to FINRA Rules 6420, 6610, 6622, 7310 and 7410 to reconcile amendments approved pursuant to two recent proposed rule changes: SR-FINRA-2010-003, which was implemented on June 28, 2010, and SR-FINRA-2009-061, which will be implemented on November 1, 2010.

The text of the proposed rule change is available on FINRA’s Web site at

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6).

<http://www.finra.org>, at the principal office of FINRA and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FINRA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

On September 16, 2009, FINRA filed proposed rule change SR-FINRA-2009-061 to amend its trade reporting rules to (1) require that members report over-the-counter ("OTC") equity transactions⁴ to FINRA within 30 seconds of execution and report certain trade cancellations to FINRA within 30 seconds of cancellation; (2) require that members report secondary market transactions in non-exchange-listed direct participation program ("DPP") securities to FINRA within 30 seconds of execution; and (3) make certain conforming changes to the rules relating to the OTC Reporting Facility ("ORF"). In that filing, FINRA proposed, among other things, to amend Rules 6420, 6610, 6622, 6623,

⁴ Specifically, OTC equity transactions are: (1) transactions in NMS stocks, as defined in SEC Rule 600(b) of Regulation NMS, effected otherwise than on an exchange, which are reported through the Alternative Display Facility ("ADF") or a Trade Reporting Facility ("TRF"); and (2) transactions in "OTC Equity Securities," as defined in FINRA Rule 6420 (i.e., non-NMS stocks such as OTC Bulletin Board and Pink Sheets securities), which are reported through the OTC Reporting Facility ("ORF").

7310, 7330 and 7410. SR-FINRA-2009-061 was approved by the Commission on March 31, 2010,⁵ and will be implemented on November 1, 2010.

On January 15, 2010, FINRA filed proposed rule change SR-FINRA-2010-003, in pertinent part, to (1) amend Rules 6610, 6622, 6623, 7310 and 7330 regarding reporting transactions in restricted equity securities to the ORF; and (2) update the definition of “OTC Equity Security” in Rules 6420 and 7410. SR-FINRA-2010-003 was approved by the Commission on April 23, 2010,⁶ and was implemented on June 28, 2010. The underlying text of SR-FINRA-2010-003 did not reflect the amendments that were approved pursuant to SR-FINRA-2009-061, because those changes will not be implemented until November 1, 2010.

Because of the timing of the aforementioned filings, certain of the amendments that were approved pursuant to SR-FINRA-2009-061 must be reconciled with the current rule text, as amended pursuant to SR-FINRA-2010-003. This proposed rule change makes no material changes to the amendments that were approved pursuant to SR-FINRA-2009-061.⁷

⁵ See Securities Exchange Act Release No. 61819 (March 31, 2010), 75 FR 17806 (April 7, 2010) (Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval; File No. SR-FINRA-2009-061).

⁶ See Securities Exchange Act Release No. 61979 (April 23, 2010), 75 FR 23316 (May 3, 2010) (Order Approving Proposed Rule Change, as Modified by Amendment Nos. 1 and 2; File No. SR-FINRA-2010-003).

⁷ Specifically, the amendments approved pursuant to SR-FINRA-2009-061 and SR-FINRA-2010-003 overlap with respect to the rule text itself in Rules 6610, 6622(a)(9) (which is renumbered as Rule 6622(a)(7) by SR-FINRA-2009-061), 7310(g) and 7410(l).

In addition, both filings renumbered certain provisions in Rules 6420 and 6622(a). This proposed rule change reflects conforming changes to reconcile the numbering of these provisions. To avoid potential confusion as a result of

In addition, SR-FINRA-2009-061 and SR-FINRA-2010-003 proposed identical amendments to Rule 6623, and both filings proposed to amend Rules 7310(j) and 7330(b). FINRA is proposing to retain the version of these provisions as amended by SR-FINRA-2010-003; therefore, this proposed rule change does not reflect any conforming changes to Rules 6623, 7310(j) or 7330(b).

Finally, FINRA is proposing in this filing an additional amendment that was not proposed in SR-FINRA-2010-003 or SR-FINRA-2009-061. FINRA is proposing a technical change to the title of the Rule 6620 Series to clarify that the series applies to the reporting of transactions in Restricted Equity Securities as well as OTC Equity Securities.

FINRA has filed the proposed rule change for immediate effectiveness. The operative date of the proposed rule change will be November 1, 2010, the date on which SR-FINRA-2009-061 will be implemented.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,⁸ which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. FINRA believes the proposed rule change will provide greater clarity to members and the public regarding FINRA's rules.

conflicting numbering, this proposed rule change reflects all of the amendments to Rule 6420 and paragraph (a) of Rule 6622 that were approved pursuant to SR-FINRA-2009-061, irrespective of whether the rule text itself conflicts with the text as amended by SR-FINRA-2010-003. Because these amendments were previously approved by the Commission, FINRA is not re-proposing them in this filing and is including them herein solely for ease of reference.

⁸ 15 U.S.C. 78o-3(b)(6).

B. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁹ and Rule 19b-4(f)(6) thereunder.¹⁰

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6).

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-FINRA-2010-051 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-FINRA-2010-051. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FINRA. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You

should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FINRA-2010-051 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Florence E. Harmon

Deputy Secretary

¹¹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.¹

* * * * *

6000. QUOTATION AND TRANSACTION REPORTING FACILITIES

* * * * *

6400. QUOTING AND TRADING IN OTC EQUITY SECURITIES

* * * * *

6420. Definitions

(a) No Change.

(b) “Direct participation program” or DPP, means a program which provides for flow-through tax consequences regardless of the structure of the legal entity or vehicle for distribution including, but not limited to, oil and gas programs, real estate programs, agricultural programs, cattle programs, condominium securities, Subchapter S corporate offerings and all other programs of a similar nature, regardless of the industry represented by the program, or any combination thereof. A program may be composed of one or more legal entities or programs but when used herein, the term shall mean each of the separate entities or programs making up the overall program and/or the overall program

¹ This Exhibit 5 shows the amendments to Rules 6420 and 6610, paragraph (a) of Rule 6622, paragraph (g) of Rule 7310 and paragraph (l) of Rule 7410 that were approved pursuant to SR-FINRA-2009-061, as marked against the rule text that is in effect and implemented as of the date of this filing (including the amendments approved pursuant to SR-FINRA-2010-003). This Exhibit 5 also shows a technical change to the title of the Rule 6620 Series that is proposed in this filing. All other amendments approved pursuant to SR-FINRA-2009-061 that are not reflected in this Exhibit 5, including, e.g., amendments to Rule 6622 other than in paragraph (a), will be implemented on November 1, 2010, unless otherwise noted in this filing.

itself. Excluded from this definition are real estate investment trusts, tax qualified pension and profit sharing plans pursuant to Sections 401 and 403(a) of the Internal Revenue Code and individual retirement plans under Section 408 of that Code, tax sheltered annuities pursuant to the provisions of Section 403(b) of the Internal Revenue Code, and any company, including separate accounts, registered pursuant to the Investment Company Act.

(b) redesignated as (c)

(d) “Normal market hours” means 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time.

(c) through (k) redesignated as (e) through (m)

(n) “OTC Reporting Facility Participant” means any member of FINRA in good standing that uses the OTC Reporting Facility.

* * * * *

6600. OTC REPORTING FACILITY

6610. General

Members are required to report transactions (other than transactions executed on or through an exchange) in OTC Equity Securities, including secondary market transactions in non-exchange-listed Direct Participation Program securities, and Restricted Equity Securities to the OTC Reporting Facility in compliance with the Rule 6600 and 7300 Series, as well as all other applicable rules and regulations.

6620. Reporting Transactions in OTC Equity Securities and Restricted Equity Securities

* * * * *

6622. Transaction Reporting

(a) When and How Transactions are Reported

(1) [OTC Market Makers] OTC Reporting Facility Participants shall, within [9]30 seconds after execution, transmit to the OTC Reporting Facility, or if the OTC Reporting Facility is unavailable due to system or transmission failure, by telephone to the Operations Department, last sale reports of transactions in OTC Equity Securities executed [between the hours of 9:30 a.m. and 4:00 p.m. Eastern Time] during normal market hours. Transactions not reported within [9]30 seconds after execution shall be designated as late.

[(2) Non-Market Makers shall, within 90 seconds after execution, transmit to the OTC Reporting Facility, or by telephone to the Operations Department if the OTC Reporting Facility is unavailable due to system or transmission failure, last sale reports of transactions in OTC Equity Securities executed between the hours of 9:30 a.m. and 4:00 p.m. Transactions not reported within 90 seconds after execution shall be designated as late.]

[(3)2] Transaction Reporting Outside Normal Market Hours

(A) Last sale reports of transactions in OTC Equity Securities executed between 8:00 a.m. and 9:30 a.m. Eastern Time shall be reported within [9]30 seconds after execution and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution

outside normal market hours.

(B) Last sale reports of transactions in OTC Equity Securities executed between 4:00 p.m. and 8:00 p.m. Eastern Time shall be reported within [9]30 seconds after execution and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside normal market hours.

(C) through (D) No Change.

(4) renumbered as (3)

[(5)4] Transactions not reported within [9]30 seconds after execution, or such other time period prescribed by rule, shall be designated as late. Any transaction that is required to be reported on trade date, but is not reported on trade date, must be reported on an “as/of” basis on a subsequent date (T+N) and shall be designated as late. Any transaction that is required to be reported on an “as/of” basis the following business day (T+1), but is not reported T+1, must be reported on a subsequent date (T+N) and shall be designated as late. A pattern or practice of late reporting without exceptional circumstances may be considered conduct inconsistent with high standards of commercial honor and just and equitable principles of trade in violation of Rule 2010.

[(6) All members shall append the .PRP trade report modifier to transaction reports that reflect a price different from the current market when the execution price is based on a prior reference point in time. The transaction report shall include the prior reference time in lieu of the actual time the trade was executed. The .PRP modifier shall not be appended to a report of a transaction

whose price is based on a prior reference point in time if the trade is executed and reported within 90 seconds from the prior reference point in time.]

(5) Members also shall append the applicable trade report modifiers as specified by FINRA to all last sale reports, including reports of “as/of” trades:

(A) if the trade is executed during normal market hours and it is reported later than 30 seconds after execution;

(B) if the trade is a Seller’s Option Trade, denoting the number of days for delivery;

(C) if the trade is a Cash Trade;

(D) if the trade is a Next Day Trade;

(E) if the trade occurs at a price based on an average weighting or another special pricing formula;

(F) if the trade is a Stop Stock Transaction (as defined in Rule 6420) (Note: the time at which the member and the other party agreed to the Stop Stock Price must be given in lieu of including the time of execution on the trade report and the designated modifier shall not be appended to a report of a Stop Stock Transaction if the Stop Stock Transaction is executed and reported within 30 seconds of the time the member and the other party agree to the Stop Stock Price);

(G) if the transaction report reflects a price different from the current market when the execution price is based on a prior reference point in time (Note: the transaction report shall include the prior reference time in lieu of the actual time the trade was executed and the designated

modifier shall not be appended to a report of a transaction whose price is based on a prior reference point in time if the trade is executed and reported within 30 seconds from the prior reference point in time); and

(H) to identify pre-opening and after-hours trades (executed between 8:00 a.m. and 9:30 a.m. Eastern time or between 4:00 p.m. and 8:00 p.m. Eastern time) reported more than 30 seconds after execution.

To the extent that any of the modifiers required by this Rule conflict, FINRA shall provide guidance regarding the priorities among modifiers and members shall report in accordance with such guidance, as applicable.

[(7)6] [FINRA] The OTC Reporting Facility will append the [.T modifier or the .SLD] appropriate modifier[, as appropriate,] to [those] indicate that a trade was executed outside normal market hours or that a report was submitted late to the OTC Reporting Facility, where such report[s submitted to the OTC Reporting Facility that] contains the time of execution, but [that] does not contain the appropriate modifier.

[(8) All members shall append the .W trade report modifier to reports of Stop Stock Transactions, as such term is defined in Rule 6420, and include the time at which the member and the other party agreed to the Stop Stock Price, as such term is defined in Rule 6420, in lieu of including the time of execution on the trade report. The .W modifier shall not be appended to a report of a Stop Stock Transaction if the Stop Stock Transaction is executed and reported within 90 seconds of the time the member and the other party agree to the Stop Price.]

[(9)7] To identify [late] pre-opening and after-hours trades in OTC Equity

Securities reported late, [FINRA] the OTC Reporting Facility will convert [the .T modifier to .ST for] to the late modifier, as applicable, on any pre-opening or after-hours report submitted to the OTC Reporting Facility more than [9]30 seconds after execution.

(10) renumbered as (8)

(b) through (h) No Change.

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**7000. CLEARING, TRANSACTION AND ORDER DATA REQUIREMENTS,
AND FACILITY CHARGES**

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7300. OTC REPORTING FACILITY

7310. Definitions

(a) through (f) No Change.

(g) The term “Reportable Security” shall mean all OTC Equity Securities and Restricted Equity Securities as defined in Rule 6420 [and all Direct Participation Programs as defined in Rule 6642].

(h) through (k) No Change.

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7400. ORDER AUDIT TRAIL SYSTEM

7410. Definitions

For purposes of the Rule 7400 Series:

(a) through (k) No Change.

(l) “OTC equity security” shall have the same meaning as defined in Rule 6420,

except that for purposes of the Rule 7400 Series, the term OTC equity security shall not include direct participation programs, as defined in Rule [6642] 6420.

(m) through (o) No Change.

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