

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 37	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2017 - * 034	Amendment No. (req. for Amendments *)	
Filing by Financial Industry Regulatory Authority Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input checked="" type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>		Exhibit 3 Sent As Paper Document <input type="checkbox"/>			
<b>Description</b> Provide a brief description of the action (limit 250 characters, required when Initial is checked *).  Proposed Rule Change Relating to the Trade Reporting Facility Limited Liability Company Agreements					
<b>Contact Information</b> 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 action.  First Name * Lisa Last Name * Horrigan Title * Associate General Counsel E-mail * lisa.horrigan@finra.org Telephone * (202) 728-8190 Fax (202) 728-8264					
<b>Signature</b> 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. (Title *)  Date 11/21/2017 By Stephanie Dumont (Name *) Senior Vice President and Director of Capital Markets Policy  Stephanie Dumont,  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 EFFF website.

**Form 19b-4 Information \***

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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 \***

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 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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, security-based swap submission, or advance notice 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**

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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**

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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**

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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 the Proposed Rule Change**

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to make technical changes to FINRA’s Trade Reporting Facility limited liability company agreements, as they appear in the FINRA Manual, to reflect the second amendment and restatement of such agreements.

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

(b) Not applicable.

(c) Not applicable.

**2. Procedures of the Self-Regulatory Organization**

The proposed rule change has been approved by senior management of FINRA pursuant to delegated authority. 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 effective date will be the date of filing.

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

(a) Purpose

The FINRA Trade Reporting Facilities (“TRFs”) are facilities that FINRA members use to report over-the-counter (“OTC”) transactions in NMS stocks in accordance with FINRA rules. There currently are two TRFs: the FINRA/Nasdaq TRF

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

and the FINRA/NYSE TRF.<sup>2</sup> The operation of each TRF is governed by a Limited Liability Company Agreement (the “TRF LLC Agreement”) between FINRA and the respective “Business Member,” each of which is itself an affiliate of a self-regulatory organization (“SRO”). The TRF LLC Agreements, which were submitted as part of the rule filings to establish the respective TRFs and were subsequently amended and restated,<sup>3</sup> appear in the FINRA Manual.

Under each TRF LLC Agreement, FINRA is the “SRO Member” and has sole regulatory responsibility for the TRF, including real-time monitoring and T+1 surveillance, development and enforcement of trade reporting rules and submission of proposed rule changes to the Commission. The Business Member under each TRF LLC Agreement is primarily responsible for the management of the TRF’s business affairs, which may not be conducted in a manner inconsistent with the regulatory and oversight functions of FINRA. Among other things, the Business Member establishes pricing for the TRF and is obligated to pay the cost of regulation and is entitled to the profits and losses, if any, derived from operation of the TRF. The Business Member also provides the “user facing” front-end technology used to operate the TRF and transmit in real time trade report data directly to the NMS securities information processors (“SIPs”) and to FINRA for audit trail purposes.

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<sup>2</sup> The establishment of each TRF was subject to a proposed rule change filed with the Commission. See Securities Exchange Act Release No. 54084 (June 30, 2006), 71 FR 38935 (July 10, 2006) (Order Approving File No. SR-NASD-2005-087); and Securities Exchange Act Release No. 55325 (February 21, 2007), 72 FR 8820 (February 27, 2007) (Notice of Filing and Immediate Effectiveness of File No. SR-NASD-2007-011).

<sup>3</sup> See Securities Exchange Act Release No. 62064 (May 10, 2010), 75 FR 27606 (May 17, 2010) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2010-020).

FINRA and the TRF Business Members recently executed second amended and restated TRF LLC Agreements to reflect the change in name of each Business Member. Specifically, the FINRA/Nasdaq TRF Business Member, formerly NASDAQ OMX Group, Inc., is now known as Nasdaq, Inc., and the FINRA/NYSE TRF Business Member, formerly NYSE Market, Inc., is now known as NYSE Market (DE), Inc.

As part of the second amended and restated TRF LLC Agreements, FINRA and the Business Members also updated the schedules relating to the respective TRF officers and directors. Schedule C of each TRF LLC Agreement is the management agreement that all TRF directors must sign.<sup>4</sup> Rather than reflect the executed version of the management agreement, Schedule C of each TRF LLC Agreement now reflects the form of management agreement only and new Schedule E of each TRF LLC Agreement specifically identifies the directors of the TRF (each of whom, as noted above, is required to sign the management agreement that appears at Schedule C). Schedule D of each TRF LLC Agreement identifies the officers of the TRF and was updated as part of the second amended and restated agreement. Also as part of the second amendment and restatement of the agreements, FINRA and the Business Members revised Section 27 of each TRF LLC Agreement to expressly provide that the parties may update Schedules D and E from time to time by notice, without also needing to amend and restate the TRF LLC Agreement.

FINRA is proposing to make technical changes to the TRF LLC Agreements, as they appear in the FINRA Manual, to reflect the second amended and restated TRF LLC

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<sup>4</sup> Pursuant to each TRF LLC Agreement, the TRF board of directors is comprised of three directors. The Business Member is entitled to designate two directors and the SRO Member is entitled to designate one director.

Agreements.<sup>5</sup> The terms and conditions of the second amended and restated TRF LLC Agreements are identical to those of the first amended and restated TRF LLC Agreements.

In addition, because the parties may update Schedules D and E from time to time, without needing to also amend and restate the TRF LLC Agreements, FINRA is proposing to provide the current schedules—with the current lists of TRF officers and directors—on FINRA’s public website, rather than in the FINRA Manual.<sup>6</sup> FINRA believes that this would obviate the need to submit a proposed rule change each time there is a change in the officers or directors of the TRF. Thus, in lieu of reflecting the schedules themselves, the FINRA Manual will provide that FINRA maintains current Schedules D and E on its public website. FINRA will post the current Schedules D and E promptly upon the filing of the proposed rule change and going forward will promptly update its website to reflect any future updates to the Schedules.

Set forth in the table below is a current list of FINRA/Nasdaq TRF officers and directors, as reflected in Schedules D and E, respectively, of the FINRA/Nasdaq TRF LLC Agreement:

Officers of The FINRA/Nasdaq TRF LLC	
Name	Title
Paul Roland	President
Joan C. Conley	Secretary
Peter Strandell	Treasurer
Michael Caramico	Assistant Treasurer
Amy Kohn	Vice President

<sup>5</sup> FINRA also is proposing a conforming change to Rule 7640A(a) (Data Products Offered by NASDAQ) to reflect the change in name from The NASDAQ OMX Group, Inc. to Nasdaq, Inc.

<sup>6</sup> FINRA anticipates that the current schedules will be accessible from the TRF page of the FINRA public website: <http://www.finra.org/industry/trf>.

Directors of The FINRA/Nasdaq TRF LLC
John Zecca (designated by the Business Member)
Tal Cohen (designated by the Business Member)
Thomas Gira (designated by the SRO Member)

Set forth in the table below is a current list of FINRA/NYSE TRF officers and directors, as reflected in Schedules D and E, respectively, of the FINRA/NYSE TRF LLC Agreement:

Officers of The FINRA/NYSE TRF LLC	
Name	Title
Robert Hill	President
Scott Hill	Chief Financial Officer
Doug Foley	Senior Vice President
Karen Lorentz	Vice President
Martin Hunter	Senior Vice President, Tax & Treasury
Elizabeth King	General Counsel & Secretary
Martha Redding	Assistant Secretary
Andrew Surdykowski	Assistant Secretary
Sandra Kerr	Senior Tax Director
David Nevin	Senior Treasury Director
Directors of The FINRA/NYSE TRF LLC	
Paul Adcock (designated by the Business Member)	
Robert Hill (designated by the Business Member)	
Thomas Gira (designated by the SRO Member)	

As noted above, current Schedules D and E will be posted on FINRA’s public website and will not appear in the FINRA Manual. Going forward, changes to these schedules will only be reflected on FINRA’s public website.

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

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,<sup>7</sup> 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 that the proposed rule change will enhance the information available to members and the public regarding FINRA's TRF LLC Agreements in that the current agreements will be reflected in the FINRA manual and updated Schedules D and E will be readily available on FINRA's public website. Thus, the proposed rule change will ensure that the most current information regarding the TRF LLC Agreements will be readily available to members and the public.

**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. The proposed rule change makes technical changes to the TRF LLC Agreements, as they appear in the FINRA Manual, to reflect the second amended and restated agreements executed by the parties. The terms and conditions of the TRF LLC Agreements have not changed. Accordingly, FINRA does not believe that there are any material economic impacts associated with the proposed rule change.

**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.

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<sup>7</sup> 15 U.S.C. 78q-3(b)(6).



6. **Extension of Time Period for Commission Action**

Not applicable.

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

The proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A) of the Act<sup>8</sup> and paragraph (f)(3) of Rule 19b-4 thereunder,<sup>9</sup> in that the proposed rule change is concerned solely with the administration of FINRA.

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

Not applicable.

9. **Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

Not applicable.

10. **Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

11. **Exhibits**

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

Exhibit 5. Text of the proposed rule change.

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<sup>8</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>9</sup> 17 CFR 240.19b-4(f)(3).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-FINRA-2017-034)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Trade Reporting Facility Limited Liability Company Agreements

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> 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, II, and III below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as concerned solely with the administration of the self-regulatory organization under Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(3) thereunder,<sup>4</sup> 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 technical changes to FINRA’s Trade Reporting Facility limited liability company agreements, as they appear in the FINRA Manual, to reflect the second amendment and restatement of such agreements.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(3).

The text of the proposed rule change is available on FINRA's website at <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

The FINRA Trade Reporting Facilities ("TRFs") are facilities that FINRA members use to report over-the-counter ("OTC") transactions in NMS stocks in accordance with FINRA rules. There currently are two TRFs: the FINRA/Nasdaq TRF and the FINRA/NYSE TRF.<sup>5</sup> The operation of each TRF is governed by a Limited Liability Company Agreement (the "TRF LLC Agreement") between FINRA and the respective "Business Member," each of which is itself an affiliate of a self-regulatory organization ("SRO"). The TRF LLC Agreements, which were submitted as part of the

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<sup>5</sup> The establishment of each TRF was subject to a proposed rule change filed with the Commission. See Securities Exchange Act Release No. 54084 (June 30, 2006), 71 FR 38935 (July 10, 2006) (Order Approving File No. SR-NASD-2005-087); and Securities Exchange Act Release No. 55325 (February 21, 2007), 72 FR 8820 (February 27, 2007) (Notice of Filing and Immediate Effectiveness of File No. SR-NASD-2007-011).

rule filings to establish the respective TRFs and were subsequently amended and restated,<sup>6</sup> appear in the FINRA Manual.

Under each TRF LLC Agreement, FINRA is the “SRO Member” and has sole regulatory responsibility for the TRF, including real-time monitoring and T+1 surveillance, development and enforcement of trade reporting rules and submission of proposed rule changes to the Commission. The Business Member under each TRF LLC Agreement is primarily responsible for the management of the TRF’s business affairs, which may not be conducted in a manner inconsistent with the regulatory and oversight functions of FINRA. Among other things, the Business Member establishes pricing for the TRF and is obligated to pay the cost of regulation and is entitled to the profits and losses, if any, derived from operation of the TRF. The Business Member also provides the “user facing” front-end technology used to operate the TRF and transmit in real time trade report data directly to the NMS securities information processors (“SIPs”) and to FINRA for audit trail purposes.

FINRA and the TRF Business Members recently executed second amended and restated TRF LLC Agreements to reflect the change in name of each Business Member. Specifically, the FINRA/Nasdaq TRF Business Member, formerly NASDAQ OMX Group, Inc., is now known as Nasdaq, Inc., and the FINRA/NYSE TRF Business Member, formerly NYSE Market, Inc., is now known as NYSE Market (DE), Inc.

As part of the second amended and restated TRF LLC Agreements, FINRA and the Business Members also updated the schedules relating to the respective TRF officers

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<sup>6</sup> See Securities Exchange Act Release No. 62064 (May 10, 2010), 75 FR 27606 (May 17, 2010) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2010-020).

and directors. Schedule C of each TRF LLC Agreement is the management agreement that all TRF directors must sign.<sup>7</sup> Rather than reflect the executed version of the management agreement, Schedule C of each TRF LLC Agreement now reflects the form of management agreement only and new Schedule E of each TRF LLC Agreement specifically identifies the directors of the TRF (each of whom, as noted above, is required to sign the management agreement that appears at Schedule C). Schedule D of each TRF LLC Agreement identifies the officers of the TRF and was updated as part of the second amended and restated agreement. Also as part of the second amendment and restatement of the agreements, FINRA and the Business Members revised Section 27 of each TRF LLC Agreement to expressly provide that the parties may update Schedules D and E from time to time by notice, without also needing to amend and restate the TRF LLC Agreement.

FINRA is proposing to make technical changes to the TRF LLC Agreements, as they appear in the FINRA Manual, to reflect the second amended and restated TRF LLC Agreements.<sup>8</sup> The terms and conditions of the second amended and restated TRF LLC Agreements are identical to those of the first amended and restated TRF LLC Agreements.

In addition, because the parties may update Schedules D and E from time to time, without needing to also amend and restate the TRF LLC Agreements, FINRA is

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<sup>7</sup> Pursuant to each TRF LLC Agreement, the TRF board of directors is comprised of three directors. The Business Member is entitled to designate two directors and the SRO Member is entitled to designate one director.

<sup>8</sup> FINRA also is proposing a conforming change to Rule 7640A(a) (Data Products Offered by NASDAQ) to reflect the change in name from The NASDAQ OMX Group, Inc. to Nasdaq, Inc.

proposing to provide the current schedules—with the current lists of TRF officers and directors—on FINRA’s public website, rather than in the FINRA Manual.<sup>9</sup> FINRA believes that this would obviate the need to submit a proposed rule change each time there is a change in the officers or directors of the TRF. Thus, in lieu of reflecting the schedules themselves, the FINRA Manual will provide that FINRA maintains current Schedules D and E on its public website. FINRA will post the current Schedules D and E promptly upon the filing of the proposed rule change and going forward will promptly update its website to reflect any future updates to the Schedules.

Set forth in the table below is a current list of FINRA/Nasdaq TRF officers and directors, as reflected in Schedules D and E, respectively, of the FINRA/Nasdaq TRF LLC Agreement:

Officers of The FINRA/Nasdaq TRF LLC	
Name	Title
Paul Roland	President
Joan C. Conley	Secretary
Peter Strandell	Treasurer
Michael Caramico	Assistant Treasurer
Amy Kohn	Vice President
Directors of The FINRA/Nasdaq TRF LLC	
John Zecca (designated by the Business Member)	
Tal Cohen (designated by the Business Member)	
Thomas Gira (designated by the SRO Member)	

Set forth in the table below is a current list of FINRA/NYSE TRF officers and directors, as reflected in Schedules D and E, respectively, of the FINRA/NYSE TRF LLC Agreement:

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<sup>9</sup> FINRA anticipates that the current schedules will be accessible from the TRF page of the FINRA public website: <http://www.finra.org/industry/trf>.

Officers of The FINRA/NYSE TRF LLC	
Name	Title
Robert Hill	President
Scott Hill	Chief Financial Officer
Doug Foley	Senior Vice President
Karen Lorentz	Vice President
Martin Hunter	Senior Vice President, Tax & Treasury
Elizabeth King	General Counsel & Secretary
Martha Redding	Assistant Secretary
Andrew Surdykowski	Assistant Secretary
Sandra Kerr	Senior Tax Director
David Nevin	Senior Treasury Director
Directors of The FINRA/NYSE TRF LLC	
Paul Adcock (designated by the Business Member)	
Robert Hill (designated by the Business Member)	
Thomas Gira (designated by the SRO Member)	

As noted above, current Schedules D and E will be posted on FINRA's public website and will not appear in the FINRA Manual. Going forward, changes to these schedules will only be reflected on FINRA's public website.

FINRA has filed the proposed rule change for immediate effectiveness. The effective date will be the date of filing

## 2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,<sup>10</sup> 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 that the proposed rule change will enhance the information available to members and the public regarding FINRA's TRF LLC Agreements in that the current agreements will be reflected in the FINRA manual and updated Schedules D

<sup>10</sup> 15 U.S.C. 78q-3(b)(6).

and E will be readily available on FINRA's public website. Thus, the proposed rule change will ensure that the most current information regarding the TRF LLC Agreements will be readily available to members and the public.

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. The proposed rule change makes technical changes to the TRF LLC Agreements, as they appear in the FINRA Manual, to reflect the second amended and restated agreements executed by the parties. The terms and conditions of the TRF LLC Agreements have not changed. Accordingly, FINRA does not believe that there are any material economic impacts associated with the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>11</sup> and paragraph (f)(3) of Rule 19b-4 thereunder.<sup>12</sup> At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend 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. If the Commission takes such action, the

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<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4(f)(3).



Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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:

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](mailto:rule-comments@sec.gov). Please include File Number SR-FINRA-2017-034 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Robert W. Errett, Deputy Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-FINRA-2017-034. 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 website (<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

website 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. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FINRA-2017-034 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.<sup>13</sup>

Robert W. Errett  
Deputy Secretary

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<sup>13</sup> 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.

\* \* \* \* \*

**SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY**

**AGREEMENT**

**OF**

**THE FINRA/NASDAQ TRADE REPORTING FACILITY LLC**

This [First] Second Amended and Restated Limited Liability Company Agreement of The FINRA/NASDAQ Trade Reporting Facility LLC (the “Company”) (together with the schedules attached hereto, this “Agreement”), dated as of Sept 13, 2017, [July 23, 2008, to] that replaces the First Amended and Restated Limited Liability Company Agreement of [t]The Trade Reporting Facility, LLC, between [the Nasdaq Stock Market] The NASDAQ OMX GROUP, Inc., and [National Association of Securities Dealers] Financial Industry Regulatory Authority, Inc. (the “SRO Member”) dated [April 27, 2006] July 23, 2008 (the “Prior Agreement”), is entered into by and between [The] NASDAQ [OMX Group], Inc. (the successor entity to The NASDAQ OMX Group, Inc.), a Delaware corporation (the “Business Member”), and Financial Industry Regulatory Authority, Inc. [(“FINRA”)], a Delaware non-stock corporation (the “SRO Member” or “FINRA” and, together with the Business Member, the “Members”, and each, a “Member”). Capitalized terms used herein and not otherwise defined have the meanings set forth on Schedule A hereto.

WHEREAS, [t]The Members formed and continued the Company as a limited liability company pursuant to and in accordance with the Delaware Limited Liability

Company Act (6 Del.C. §18-101, et seq.), as amended from time to time (the “Act”) on April 27, 2006 (the “Original Effective Date”). By execution of this Agreement, the Members continue the Company as a limited liability company pursuant to and in accordance with the Act. This Agreement is effective as of the date of this Agreement; and

WHEREAS the Members have determined that it is appropriate to amend and restate the Prior Agreement for the purposes of reflecting the change in the name[s] of the Business Member[s],

NOW, THEREFORE, for and in consideration of the covenants, conditions and agreements contained herein, the Members do hereby agree as follows:

1. through 12. No Change.

13. Capital Contributions.

The Business Member [shall] has contributed the property, rights and other assets and liabilities to the Company listed on Schedule B attached hereto. The SRO Member shall not make any capital contribution to the Company and shall have no claim to any assets, tangible or intangible, of the Company.

14. through 26. No Change.

27. Amendments.

Except for updates to: (i) Schedule D and the Business Member designated Directors under Schedule E, which may be updated by the Business Member from time to time by notice to the SRO Member; and (ii) the SRO Member designated Director under Schedule E which may be updated by the SRO Member from time to time by notice to the Business Member, [T]this Agreement,

may not be modified, altered, supplemented or amended except pursuant to a written agreement executed and delivered by both Members.

28. through 29. No Change.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date first written herein.

[THE] NASDAQ [OMX GROUP], INC.

By:

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Name: [Christopher R. Concannon] Tal

Cohen

Title: [Executive Vice President —

Transaction Services] SVP North American

Equities

FINANCIAL INDUSTRY REGULATORY

AUTHORITY, INC.

By:

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Name: [Steven A. Joachim] Thomas Gira

Title: [Executive Vice President,

Transparency Services and International

Affairs and Service] EVP

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## **SCHEDULE A**

### Definitions

#### A. Definitions

When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

“Act” has the meaning set forth in the preamble to this Agreement.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

“Agreement” means this [First] Second Amended and Restated Limited Liability Company Agreement of the Company, together with the schedules attached hereto, as amended, restated or supplemented from time to time.

“Appraiser” has the meaning set forth in Section 20(b) of this Agreement.

“Board” or “Board of Directors” has the meaning set forth in Section 10(a).

“Business Member” means [The] NASDAQ [OMX Group], Inc., a Delaware corporation, in its capacity as a member of the Company, and includes any of its permitted successors or assigns admitted to the Company as such pursuant to this Agreement.

“Certificate of Formation” means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware on April 27, 2006, as amended or amended and restated from time to time.

“Confidential Information” has the meaning set forth in Section 17(d) of this Agreement.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. “Controlling” and “Controlled” shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

“Covered Persons” has the meaning set forth in Section 18(a) of this Agreement.

“Directors” means the directors elected, designated or appointed to the Board from time to time by the Members. A list of the Directors of the Company is attached hereto as Schedule E. A Director is hereby designated as a “manager” of the Company within the meaning of Section 18-101(10) of the Act.

“Dissolution Date” has the meaning set forth in Section 20(a) of this Agreement.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Facility Services Agreement” means the Facility Services Agreement entered into between the Company and the Business Member or an Affiliate thereof, as such agreement may from time to time be amended.

“Fair Market Value” means the private market value that a willing Third Party would pay for the Business Member’s interest in the Company in an arms-length transaction taking into account the prospects and potential of the Company’s business operated as a going concern under a valid SRO registration.

“FMV Commencement Date” has the meaning set forth in Section 20(b) of this Agreement.

“Investment Bank” has the meaning set forth in Section 20(b) of this Agreement.

“Major Action” has the meaning set forth in Section 10(e) of this Agreement.

“Management Agreement” means the agreement of the Directors in substantially the form attached hereto as Schedule C.

“Member” has the meaning set forth in the preamble to this Agreement.

“Non-System Trading” means trading otherwise than on an exchange of securities for which the SEC has approved a transaction reporting plan pursuant to SEC Rule 240.11Aa3-1 or SEC Rule 242.601

“Notice of Dissolution Delivery Date” has the meaning set forth in Section 20(a) of this Agreement.

“Officer” means an officer of the Company described in Section 11. The Officers are listed on Schedule D hereto.

“Person” means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint-stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

“Registered Securities Association” means a “registered securities association” within the meaning of the Exchange Act.

“SEC” means the Securities and Exchange Commission.

“SRO” means a “self-regulatory organization” within the meaning of the Exchange Act.

“SRO Member” means Financial Industry Regulatory Authority, Inc., a Delaware non-stock corporation, in its capacity as a member of the Company, and includes any of its permitted successors or assigns admitted to the Company pursuant to this Agreement.



“SRO Member Director” has the meaning set forth in Section 10(a) of this Agreement.

“SRO Responsibilities” means those duties or responsibilities of an SRO pursuant to the Exchange Act and the rules promulgated thereunder.

“Statement of Work” means the written statement [to be] delivered to the Company by FINRA or an Affiliate thereof setting forth the SRO Responsibilities that FINRA or an Affiliate thereof will perform for the Company.

“Third Party” means any person other than (i) the Company or any Affiliate thereof or (ii) either Member or any Affiliate thereof.

B. No Change.

**SCHEDULE B**

Members

Name	Mailing Address	Capital Contribution
[The] NASDAQ [OMX Group], Inc.	One Liberty Plaza New York, NY 10006	\$1,000,000
Financial Industry Regulatory Authority, Inc.	1735 K Street, N.W. Washington D.C. 20006	None

**SCHEDULE C**

Management Agreement

[April 7, 2010] \_\_\_\_\_, 20

The FINRA/NASDAQ Trade Reporting Facility LLC

One Liberty Plaza

New York, New York 10006

Re: Management Agreement

The FINRA/NASDAQ Trade Reporting Facility LLC

Ladies and Gentlemen:

For good and valuable consideration, each of the undersigned persons, who have been designated as directors of the Board of Directors (the “Board”) of The FINRA/NASDAQ Trade Reporting Facility, LLC, a Delaware limited liability company (the “Company”), in accordance with the [First] Second Amended and Restated Limited Liability Company Agreement of the Company, dated as of [July 23, 2008] \_\_\_\_\_, 201, as it may be amended or restated from time to time (the “LLC Agreement”), hereby agree as follows:

1. through 2. No Change.

IN WITNESS WHEREOF, the undersigned have executed this Management Agreement as of the day and year first above written.

\_\_\_\_\_

Name: [Eric Noll]

\_\_\_\_\_

Name: [Adena T. Friedman]

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Name: [Steven A. Joachim]

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**SCHEDULE D**

Officers of The FINRA/NASDAQ Trade Reporting Facility LLC

FINRA maintains a current Schedule D to this Agreement on its public website.

[Name]	[Title]
[Brian Hyndman]	[President]
[Randall Hopkins]	[Vice President and Chief Operating Officer]
[Donald Bollerman]	[Vice President]
[Joan C. Conley]	[Secretary]
[Ronald Hassen]	[Treasurer]

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**SCHEDULE E**

Directors of The FINRA/NASDAQ Trade Reporting Facility LLC

FINRA maintains a current Schedule E to this Agreement on its public website.

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**[FIRST] SECOND AMENDED AND RESTATED LIMITED LIABILITY  
COMPANY AGREEMENT OF  
FINRA/NYSE TRADE REPORTING FACILITY LLC**

This [First] Second Amended and Restated Limited Liability Company Agreement of the FINRA/NYSE Trade Reporting Facility LLC (the “Company”) [to the] (together with the schedules attached hereto, this “Agreement”), dated as of Sept 13, 2017, that replaces the First Amended and Restated Limited Liability Company Agreement of [NASD]FINRA/NYSE Trade Reporting Facility LLC, between the NYSE Market, Inc.[,] and [National Association of Securities Dealers] Financial Industry Regulatory Authority, Inc., dated [January 10, 2007] October 1, 2008 (the “Prior Agreement”), is entered into by and between NYSE Market (DE), Inc., formerly known as NYSE Market, Inc., a Delaware corporation with a principal place of business at 11 Wall Street, New York, New York (the “Business Member”)[,] and Financial Industry Regulatory Authority, Inc. (“FINRA”), a Delaware non-stock corporation with a principal place of business at 1735 K Street N.W., Washington, DC 20006 (the “SRO Member” and, together with the Business Member, the “Members” and each a “Member”) [dated as of October 10, 2008, (together with the schedules attached hereto, the “Agreement”)]. Capitalized terms used herein and not otherwise defined have the meanings set forth on Schedule A hereto.

WHEREAS, on January 10, 2007 (the “Effective Date of the Prior Agreement”) the Members formed and continue to operate the Company as a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del.C. §18-101, et seq.), as amended from time to time (the “Act”). By execution of

[the]this Agreement, the Members continue the Company as a limited liability company pursuant to and in accordance with the Act. This Agreement is effective as of the date of this Agreement; and

WHEREAS, the Members have determined that it is appropriate to amend and restate the Prior Agreement for the purposes of reflecting the change in the name of [SRO] the Business Member[;].

NOW, THEREFORE, for and in consideration of the covenants, conditions and agreements contained herein, the Members do hereby agree as follows:

1. through 12. No Change.

13. Capital Contributions.

The Business Member [shall] has contributed the property, rights and other assets and liabilities to the Company listed on Schedule B attached hereto. The SRO Member shall not make any capital contribution to the Company and shall have no claim to any assets, tangible or intangible, of the Company.

14. through 18. No Change.

19. Assignment.

Neither Member may transfer or assign in whole or in part its [~~I~~]limited [~~I~~]liability Company interest in the Company without the prior written permission of the other Member(s).

20. Termination.

(a) through (c) No Change.

(d) *For Convenience*. In the event the Company does not reach Substantial Trade Volume (as defined below), Business Member may terminate this Agreement, Statement of Work, the Facilities Agreement

and any other agreement between the parties executed to effectuate the Purpose of the Company as set out in Section 2 upon sixty (60) days prior written notice. Notwithstanding anything to the contrary, Business Member shall not terminate the Facilities Agreement prior to termination or dissolution of this Agreement without SRO Member's prior written approval. SRO Member shall not terminate for convenience for one year from the Effective Date of the Prior Agreement. Thereafter, if the Company has not reached Substantial Trade Volume, FINRA may terminate for convenience with 180 days prior written notice.

(e) No Change.

21. through 26. No Change.

27. Amendments.

Except for updates to: (i) Schedule D and Schedule E, which may be updated by Business Member from time to time by notice to SRO Member; and (ii) Schedule E which may be updated by SRO Member from time to time by notice to Business Member, [T]this Agreement may not be modified, altered, supplemented or amended except pursuant to a written agreement executed and delivered by both Members.

28. through 29. No Change.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date first written herein.

NYSE Market (DE), Inc.

By: \_\_\_\_\_

Name: [Louis G. Pastina] Robert Hill

Title: [EVP, NYSE Operations] Senior Director

FINANCIAL INDUSTRY REGULATORY  
AUTHORITY, INC.

By: \_\_\_\_\_

Name: [Steven A. Joachim] Thomas Gira

Title: [Executive Vice President, Transparency  
Services and International Affairs and Services]

EVP

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## **SCHEDULE A**

### Definitions and Rules of Construction

#### A. Definitions

When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

“Act” has the meaning set forth in the preamble to this Agreement.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

“Agreement” means this [First] Second Amended and Restated Limited Liability Company Agreement of the Company, together with the schedules attached hereto, as amended, restated or supplemented from time to time.

“Board” or “Board of Directors” has the meaning set forth in Section 10(a).

“Business Member” means NYSE Market (DE), Inc., a Delaware corporation, in its capacity as a member of the Company, and includes any of its permitted successors or assigns admitted to the Company as such pursuant to this Agreement.

“Certificate of Formation” means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware on January 10, 2007, as amended or amended and restated from time to time.

“Confidential Information” has the meaning set forth in Section 17(d) of this Agreement.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. “Controlling” and “Controlled” shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

“Covered Persons” has the meaning set forth in Section 18(a) of this Agreement.

“Directors” means the directors elected, designated or appointed to the Board from time to time by the Members. A list of the Directors is attached hereto as Schedule E. A Director is hereby designated as a “manager” of the Company within the meaning of Section 18-101(10) of the Act.

“Dissolution Date” has the meaning set forth in Section 20(d) of this Agreement.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.



“Facility Services Agreement” means the Facility Services Agreement entered into between the Company and the Business Member or an Affiliate thereof, as such agreement may from time to time be amended.

“FINRA” has the meaning set forth in the preamble to this Agreement.

“Major Action” has the meaning set forth in Section 10(e) of this Agreement.

“Management Agreement” means the agreement of the Directors in substantially the form attached hereto as Schedule C.

“Member” has the meaning set forth in the preamble to this Agreement.

“Non-System Trading” means trading otherwise than on an exchange of securities for which the SEC has approved a transaction reporting plan pursuant to SEC Rule 601 under Regulation NMS under the Act.

“Officer” means an officer of the Company described in Section 11. The Officers are listed on Schedule D hereto.

“Person” means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint-stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

“Registered Securities Association” means a “registered securities association” within the meaning of the Exchange Act.

“SEC” means the Securities and Exchange Commission.

“SIP” means Securities Information Processor.

“SRO” means a “self-regulatory organization” within the meaning of the Exchange Act.

“SRO Member” means Financial Industry Regulatory Authority, Inc., a Delaware non-stock corporation, in its capacity as a member of the Company, and includes any of its permitted successors or assigns admitted to the Company pursuant to this Agreement.

“SRO Member Director” has the meaning set forth in Section 10(a) of this Agreement.

“SRO Responsibilities” means those duties or responsibilities of an SRO pursuant to the Exchange Act and the rules promulgated thereunder, including but not limited to those set out in Section 9(a) *supra*.

“Statement of Work” means the written statement [to be] delivered to the Company by FINRA or an Affiliate thereof setting forth the SRO Responsibilities that SRO Member or an Affiliate thereof will perform for the Company.

“Third Party” means any person other than (i) the Company or any Affiliate thereof or (ii) either Member or any Affiliate thereof.

B. No Change.

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## SCHEDULE B

### Members

[Name]	Mailing Address	Capital Contribution
NYSE Market ( <u>DE</u> ), Inc.	11 Wall Street New York, NY 10005	\$150,000
Financial Industry Regulatory Authority, Inc.	1735 K Street, N.W. Washington D.C.	None

	20006	
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**SCHEDULE C**

Management Agreement

[October 10, 2008] \_\_\_\_\_, 20

[The] FINRA/NYSE Trade Reporting Facility[,] LLC

Re: Management Agreement

[The] FINRA/NYSE Trade Reporting Facility LLC

Ladies and Gentlemen:

For good and valuable consideration, each of the undersigned persons, who have been designated as directors of the Board of Directors (the “Board”) of FINRA/NYSE Trade Reporting Facility LLC, a Delaware limited liability company (the “Company”), in accordance with the [First] Second Amended and Restated Limited Liability Company Agreement of the Company, dated as of [October 10, 2008] \_\_\_\_\_, 201\_\_\_\_\_, as it may be amended or restated from time to time (the “LLC Agreement”), hereby agree as follows:

1. through 2. No Change.

IN WITNESS WHEREOF, the undersigned have executed this Management Agreement as of the day and year first above written.

\_\_\_\_\_

Name: [Louis G. Pastina]

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Name: [Paul Adcock]

---

Name: [Steven A. Joachim]

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### **SCHEDULE D**

Officers of The FINRA/NYSE Trade Reporting Facility LLC

FINRA maintains a current Schedule D to this Agreement on its public website.

<b>[Name]</b>	<b>[Title]</b>
[Mark Wille]	[President]
[Karen Lorentz]	[Vice President]
[Bob Hill]	[Vice President]
[Janet Kissane]	[Secretary]
[Greg Ochojski]	[Treasurer]

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### **SCHEDULE E**

Directors of The FINRA/NYSE Trade Reporting Facility LLC

FINRA maintains a current Schedule E to this Agreement on its public website.

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

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**7600. DATA PRODUCTS AND CHARGES FOR TRADE REPORTING FACILITY SERVICES**

**7600A. DATA PRODUCTS AND CHARGES FOR FINRA/NASDAQ TRADE REPORTING FACILITY SERVICES**

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**7640A. DATA PRODUCTS OFFERED BY NASDAQ**

(a) Under the terms of the business arrangement establishing the FINRA/Nasdaq Trade Reporting Facility, [The NASDAQ OMX Group] Nasdaq, Inc. [(“NASDAQ OMX”)], as the Business Member, has a non-exclusive, irrevocable, worldwide, perpetual, royalty-free right and license to use covered market data, consistent with all applicable laws, rules and regulations. [NASDAQ OMX] Nasdaq, Inc., as the Business Member, has a contractual right to distribute and sell covered market data to third parties, consistent with the Exchange Act, and has determined to distribute or sell the products referenced in paragraph (c) of this Rule that use covered market data through its wholly owned self-regulatory organization subsidiary, The NASDAQ Stock Market LLC (“Nasdaq”). For purposes of this Rule, “covered market data” means market data generated by the FINRA/Nasdaq Trade Reporting Facility, other than data generated exclusively for regulatory purposes.

(b) through (c) No Change.

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