

Required fields are shown with yellow backgrounds and asterisks.

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"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input 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	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
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"/>
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**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Proposed Rule Change to Eliminate Fees for Historical Trade Data Accessed Through the FINRA ADDS Website

**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 action.

First Name * <input type="text" value="Lisa"/>	Last Name * <input type="text" value="Horrigan"/>
Title * <input type="text" value="Associate General Counsel"/>	
E-mail * <input type="text" value="lisa.horrigan@finra.org"/>	
Telephone * <input type="text" value="(202) 728-8190"/>	Fax <input type="text" value="(202) 728-8264"/>

**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.

(Title \*)

Date <input type="text" value="12/20/2016"/>	Vice President and Associate General Counsel
By <input type="text" value="Philip Shaikun"/>	<input type="text"/>
(Name *)	

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.

Philip Shaikun, Philip.Shaikun@Finra.org

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

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

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 \***

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 \***

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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 amend FINRA Rules 7510, 7710 and 7730 to eliminate the fees for historical trade data accessed through the FINRA Automated Data Delivery System (“FINRA ADDS”) website relating to trades reported to the Alternative Display Facility (“ADF”), OTC Reporting Facility (“ORF”) and Trade Reporting and Compliance Engine (“TRACE”).

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**

The Chief Executive Officer of FINRA authorized the filing of the proposed rule change with the SEC 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 operative date will be January 3, 2017.

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

(a) Purpose

FINRA ADDS is a data delivery system that provides members, by market

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

participant identifier (“MPID”), access to trade journal files containing key information regarding the member’s trades reported to the ADF, ORF and TRACE. FINRA ADDS also provides member clearing firms access to data regarding their correspondents’ trades reported to the ORF. Members use the trade journal files to reconcile the trade information captured by their own systems and the information captured by the FINRA trade reporting systems. Members can access FINRA ADDS data via the secure FINRA ADDS website and via Secure File Transfer Protocol (“SFTP”).

Pursuant to Rules 7510(d), 7710(c) and 7730(g), FINRA makes recent ADF, ORF and TRACE trade journals available for free and offers subscribers the option of receiving historical data and retrieving data automatically via SFTP for a fee.<sup>2</sup> Specifically, a member has access via the FINRA ADDS website to ADF, ORF or TRACE trade data associated with its MPID for the three prior business days (ADF and ORF) or 30 prior business days (TRACE) free of charge without having to subscribe and pay for additional optional data services.

In addition, members can subscribe to receive their data for dates older than the most recent three or 30 business days through the Data Delivery Plus service for a monthly fee. Through this service, subscribers can access up to two years of trade journal files via the FINRA ADDS website. The fee is charged per month to an MPID that is a subscriber for Data Delivery Plus reports (“Plus Reports”), which are provided in response to requests by the MPID. The monthly fees for ORF and TRACE data are based on the subscriber’s reported volume and the number of Plus Reports the subscriber

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<sup>2</sup> FINRA notes that a member that subscribes to the optional FINRA ADDS services via the FINRA ADDS website or SFTP for ADF, ORF and TRACE data pays three separate fees under Rules 7510(d), 7710(c) and 7730(g).

receives, and for ADF data, the fees are based on the number of Plus Reports the subscriber receives. The ORF and TRACE fees range from a low of \$10 to a high of \$100 a month, and the ADF fees range from a low of \$60 to a high of \$100 a month. Thus, subscribers' fees may vary during a calendar year, depending on the number of reports FINRA makes available to the subscriber in response to the subscriber's requests. Clearing firms that subscribe to access their correspondents' historic ORF data pay a flat fee of \$150 per Clearing Number per month, irrespective of the number of reports received.

FINRA is proposing to amend Rules 7510(d), 7710(c) and 7730(g) to eliminate the fees for historical data through the FINRA ADDS website. As such, all trade journals (recent and historical for up to two years) through the FINRA ADDS website will be free of charge.<sup>3</sup> The proposed rule change will enable all ADF, ORF and TRACE participants to look up their historical trade data free of charge via the FINRA ADDS website to reconcile with transaction and clearing data captured by their own systems.

FINRA believes that the proposed rule change will assist members in meeting their trade reporting and trade management obligations and will not result in any burden on members. The overall revenue that FINRA collects from fees for Plus Reports through the FINRA ADDS website is de minimis, and as such, FINRA does not believe that the fees warrant the administrative burden of calculating members' fees based on reported volume and number of reports under the current fee schedule. In addition, the proposed rule change would eliminate the uncertainty of the current fee schedule for

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<sup>3</sup> FINRA notes that the proposed rule change does not modify the fees for FINRA ADDS data delivered via SFTP under Rules 7510(d), 7710(c) and 7730(g).

members, whose fees may vary according to the number of Plus Reports the member requests. Under the proposed rule change, members will be able to request an unlimited number of reports through the FINRA ADDS website at no charge.

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness. The operative date will be January 3, 2017.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(5) of the Act,<sup>4</sup> which requires, among other things, that FINRA rules provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system that FINRA operates or controls. All similarly situated members are subject to the same fee structure and access to the ADF, ORF and TRACE is offered on fair and non-discriminatory terms. FINRA believes that the proposed rule change provides for the equitable allocation of reasonable fees in that it will eliminate a fee and enable all ADF, ORF and TRACE participants to access their trade data through the FINRA ADDS website at no charge. Thus, all ADF, ORF and TRACE participants will have the ability to look up their historical trade data via the FINRA ADDS website to reconcile with transaction and clearing data captured by their own systems. Members will continue to have the option of subscribing and paying for FINRA ADDS data delivered via SFTP, if they prefer automated retrieval of their trade data.

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<sup>4</sup> 15 U.S.C. 78q-3(b)(5).

**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. FINRA believes that the proposed rule change, by eliminating the fee for historical ADF, ORF and TRACE data via the FINRA ADDS website and enabling all ADF, ORF and TRACE participants to access their trade data at no charge, will assist members in meeting their trade reporting and trade management obligations and will not result in any burden on members. To the extent that the fees that are being proposed to be eliminated were viewed as burdensome among market participants, those participants may choose to utilize the data accessed through the FINRA ADDS website to reconcile with transaction and clearing data captured by their own systems, which would permit members to mitigate any direct or indirect costs imposed by the inability to reconcile such data.

**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.

**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)(ii) of the Act<sup>5</sup> and paragraph (f)(2) of Rule 19b-4 thereunder,<sup>6</sup> in that the proposed rule change is establishing or changing a due, fee, or other charge imposed by

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<sup>5</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>6</sup> 17 CFR 240.19b-4(f)(2).

the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization.

**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.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-FINRA-2016-048)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Eliminate Fees for Historical Trade Data Accessed Through the FINRA ADDS Website

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 “establishing or changing a due, fee or other charge” under Section 19(b)(3)(A)(ii) of the Act<sup>3</sup> and Rule 19b-4(f)(2) 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 amend FINRA Rules 7510, 7710 and 7730 to eliminate the fees for historical trade data accessed through the FINRA Automated Data Delivery System (“FINRA ADDS”) website relating to trades reported to the Alternative Display

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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)(ii).

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

Facility (“ADF”), OTC Reporting Facility (“ORF”) and Trade Reporting and Compliance Engine (“TRACE”).

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

FINRA ADDS is a data delivery system that provides members, by market participant identifier (“MPID”), access to trade journal files containing key information regarding the member’s trades reported to the ADF, ORF and TRACE. FINRA ADDS also provides member clearing firms access to data regarding their correspondents’ trades reported to the ORF. Members use the trade journal files to reconcile the trade information captured by their own systems and the information captured by the FINRA trade reporting systems. Members can access FINRA ADDS data via the secure FINRA ADDS website and via Secure File Transfer Protocol (“SFTP”).

Pursuant to Rules 7510(d), 7710(c) and 7730(g), FINRA makes recent ADF, ORF and TRACE trade journals available for free and offers subscribers the option of receiving historical data and retrieving data automatically via SFTP for a fee.<sup>5</sup> Specifically, a member has access via the FINRA ADDS website to ADF, ORF or TRACE trade data associated with its MPID for the three prior business days (ADF and ORF) or 30 prior business days (TRACE) free of charge without having to subscribe and pay for additional optional data services.

In addition, members can subscribe to receive their data for dates older than the most recent three or 30 business days through the Data Delivery Plus service for a monthly fee. Through this service, subscribers can access up to two years of trade journal files via the FINRA ADDS website. The fee is charged per month to an MPID that is a subscriber for Data Delivery Plus reports (“Plus Reports”), which are provided in response to requests by the MPID. The monthly fees for ORF and TRACE data are based on the subscriber’s reported volume and the number of Plus Reports the subscriber receives, and for ADF data, the fees are based on the number of Plus Reports the subscriber receives. The ORF and TRACE fees range from a low of \$10 to a high of \$100 a month, and the ADF fees range from a low of \$60 to a high of \$100 a month. Thus, subscribers’ fees may vary during a calendar year, depending on the number of reports FINRA makes available to the subscriber in response to the subscriber’s requests. Clearing firms that subscribe to access their correspondents’ historic ORF data pay a flat

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<sup>5</sup> FINRA notes that a member that subscribes to the optional FINRA ADDS services via the FINRA ADDS website or SFTP for ADF, ORF and TRACE data pays three separate fees under Rules 7510(d), 7710(c) and 7730(g).

fee of \$150 per Clearing Number per month, irrespective of the number of reports received.

FINRA is proposing to amend Rules 7510(d), 7710(c) and 7730(g) to eliminate the fees for historical data through the FINRA ADDS website. As such, all trade journals (recent and historical for up to two years) through the FINRA ADDS website will be free of charge.<sup>6</sup> The proposed rule change will enable all ADF, ORF and TRACE participants to look up their historical trade data free of charge via the FINRA ADDS website to reconcile with transaction and clearing data captured by their own systems.

FINRA believes that the proposed rule change will assist members in meeting their trade reporting and trade management obligations and will not result in any burden on members. The overall revenue that FINRA collects from fees for Plus Reports through the FINRA ADDS website is de minimis, and as such, FINRA does not believe that the fees warrant the administrative burden of calculating members' fees based on reported volume and number of reports under the current fee schedule. In addition, the proposed rule change would eliminate the uncertainty of the current fee schedule for members, whose fees may vary according to the number of Plus Reports the member requests. Under the proposed rule change, members will be able to request an unlimited number of reports through the FINRA ADDS website at no charge.

FINRA has filed the proposed rule change for immediate effectiveness. The operative date will be January 3, 2017.

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<sup>6</sup> FINRA notes that the proposed rule change does not modify the fees for FINRA ADDS data delivered via SFTP under Rules 7510(d), 7710(c) and 7730(g).

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(5) of the Act,<sup>7</sup> which requires, among other things, that FINRA rules provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system that FINRA operates or controls. All similarly situated members are subject to the same fee structure and access to the ADF, ORF and TRACE is offered on fair and non-discriminatory terms. FINRA believes that the proposed rule change provides for the equitable allocation of reasonable fees in that it will eliminate a fee and enable all ADF, ORF and TRACE participants to access their trade data through the FINRA ADDS website at no charge. Thus, all ADF, ORF and TRACE participants will have the ability to look up their historical trade data via the FINRA ADDS website to reconcile with transaction and clearing data captured by their own systems. Members will continue to have the option of subscribing and paying for FINRA ADDS data delivered via SFTP, if they prefer automated retrieval of their trade data.

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. FINRA believes that the proposed rule change, by eliminating the fee for historical ADF, ORF and TRACE data via the FINRA ADDS website and enabling all ADF, ORF and TRACE participants to access their trade data at no charge, will assist members in meeting their trade reporting and trade management obligations and will not result in any

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<sup>7</sup> 15 U.S.C. 78q-3(b)(5).

burden on members. To the extent that the fees that are being proposed to be eliminated were viewed as burdensome among market participants, those participants may choose to utilize the data accessed through the FINRA ADDS website to reconcile with transaction and clearing data captured by their own systems, which would permit members to mitigate any direct or indirect costs imposed by the inability to reconcile such data.

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>8</sup> and paragraph (f)(2) of Rule 19b-4 thereunder.<sup>9</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 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:

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

<sup>9</sup> 17 CFR 240.19b-4(f)(2).

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-2016-048 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-2016-048. 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; 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-2016-048 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>10</sup>

Robert W. Errett  
Deputy Secretary

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<sup>10</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.

\* \* \* \* \*

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

\* \* \* \* \*

**7500. CHARGES FOR ALTERNATIVE DISPLAY FACILITY SERVICES AND  
EQUIPMENT**

**7510. System Services**

(a) through (c) No Change.

**(d) FINRA ADDS Fees**

The FINRA Automated Data Delivery System (“FINRA ADDS”) provides an ADF participant access to ADF trade journal files associated with its market participant identifier (“MPID”). [The following fees are for] FINRA offers two optional FINRA ADDS services: ADF Reporting Facility Data Delivery [Plus] and ADF Reporting Facility Data Delivery Secure File Transfer Protocol.

**(1) ADF Reporting Facility Data Delivery [Plus Fee]**

[The ADF Reporting Facility Data Delivery Plus fee is charged per month] There is no charge to an MPID that is a subscriber for ADF Reporting Facility Data Delivery [Plus] reports [(“Plus reports”)] provided in response to requests by the MPID via the FINRA ADDS website. [(Plus reports do not include a report in response to a request for an ADF Reporting Facility trade journal file for a specified date, if the specified date is within 3 business days of

the date of the request; such reports are provided to an MPID at no charge.) The fee is based on the number of Plus reports the subscriber receives in a month as follows:]

[0–5 Plus Reports Received per Month]	[6–25 Plus Reports Received per Month]	[> 25 Plus Reports Received per Month]
[\$60]	[\$80]	[\$100]

(2) No Change.

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**7700. CHARGES FOR OTC REPORTING FACILITY, OTC BULLETIN BOARD AND TRADE REPORTING AND COMPLIANCE ENGINE SERVICES**

**7710. OTC Reporting Facility**

(a) through (b) No Change.

**(c) FINRA ADDS Fees**

The FINRA Automated Data Delivery System (“FINRA ADDS”) provides (1) a member access to OTC Reporting Facility trade journal files associated with its own market participant identifier (“MPID”) and (2) a clearing firm access to OTC Reporting Facility trade journal files associated with the clearing firm’s correspondent(s).

**(1) Member Firm Data Per MPID**

[The following fees are for] FINRA offers two optional FINRA ADDS services: OTC Reporting Facility Data Delivery [Plus] and OTC Reporting Facility Data Delivery Secure File Transfer Protocol.

**(A) OTC Reporting Facility Data Delivery [Plus Fee]**

[The OTC Reporting Facility Data Delivery Plus fee is charged per month] There is no charge to an MPID that is a subscriber for OTC Reporting Facility Data Delivery [Plus] reports [(“Plus reports”)] provided in response to requests by the MPID via the FINRA ADDS website. [(Plus reports do not include a report in response to a request for an OTC Reporting Facility trade journal file for a specified date, if the specified date is within three (3) business days of the date of the request; such reports are provided to an MPID at no charge.) The fee is based on the average number of transactions per month to which the MPID was a party in the prior calendar year, which number is used to assign the MPID to one of the four tiers, and the number of Plus reports the subscriber receives in a month as follows:]

[Tier Based on Average Number of Transactions per Month MPID Subscriber Was a Party to in Prior Calendar Year]	[0–5 Plus Reports Received per Month]	[6–25 Plus Reports Received per Month]	[> 25 Plus Reports Received per Month]
[Tier 1: 50,000 +]	[\$60]	[\$80]	[\$100]
[Tier 2: 10,000 - 49,999]	[\$40]	[\$55]	[\$70]
[Tier 3: 1,000 - 9,999]	[\$20]	[\$30]	[\$40]
[Tier 4: < 1,000]	[\$10]	[\$15]	[\$20]

[Where there is no historical data associated with an MPID (e.g., the MPID is new), the lowest tier applies.]

(B) No Change.

**(2) Clearing Data Per Clearing Number**

[The following fees are for] FINRA offers two optional FINRA ADDS services: OTC Reporting Facility Clearing Data Delivery [Plus] and OTC Reporting Facility Clearing Data Delivery Secure File Transfer Protocol.

**(A) OTC Reporting Facility Clearing Data Delivery [Plus Fee]**

[The OTC Reporting Facility Clearing Data Delivery Plus fee is \$150 per month per] There is no charge to a Clearing Number that is a subscriber for OTC Reporting Facility Clearing Data Delivery [Plus] reports [(“Clearing Plus reports”)] provided in response to requests by the Clearing Number via the FINRA ADDS website. [(Clearing Plus reports do not include a report in response to a request for an OTC Reporting Facility Clearing trade journal file for a specified date, if the specified date is within three (3) business days of the date of the request; such reports are provided to a Clearing Number at no charge.)]

(B) No Change.

**••• Supplementary Material: -----**

.01 No Change.

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**7730. Trade Reporting and Compliance Engine (TRACE)**

(a) through (f) No Change.

**(g) FINRA ADDS Fees**

The FINRA Automated Data Delivery System (“FINRA ADDS”) provides a member access to TRACE trade journal files. [The following fees are for] FINRA offers two optional FINRA ADDS services: TRACE Data Delivery [Plus] and TRACE Data Delivery Secure File Transfer Protocol.

**(1) TRACE Data Delivery [Plus Fee]**

[The TRACE Data Delivery Plus fee is charged per month] There is no charge to a market participant identifier (“MPID”) that is a subscriber[,] for TRACE Data Delivery [Plus] reports [(“Plus reports”)] provided to the MPID in response to requests by the MPID via the FINRA ADDS website. [(Plus reports do not include a report in response to a request for a TRACE trade journal file for a specified date, if the specified date is within 30 calendar days of the date of the request, which are provided to an MPID at no charge.) The fee is based on the average number of transactions per month to which the MPID was a party in the prior calendar year, which number is used to assign the MPID to one of the four tiers, and the number of Plus reports the subscriber receives in a month as follows:]

[Tier Based on	[0–5 Plus	[6–25 Plus	[> 25 Plus
Average Number of	Reports	Reports	Reports
Transactions per	Received per	Received per	Received per
Month MPID	Month]	Month]	Month]
Subscriber Was a			
Party to in Prior			

Calendar Year]			
[Tier 1: 10,000 +]	[\$60]	[\$80]	[\$100]
[Tier 2: 3,000–9,999]	[\$40]	[\$55]	[\$70]
[Tier 3: 500–2,999]	[\$20]	[\$30]	[\$40]
[Tier 4: < 500]	[\$10]	[\$15]	[\$20]

(2) No Change.

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