

Required fields are shown with yellow backgrounds and asterisks.

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| Page 1 of * 17 | SECURITIES AND EXCHANGE COMMISSION<br>WASHINGTON, D.C. 20549<br>Form 19b-4 | File No.* SR - 2017 - * 018<br>Amendment No. (req. for Amendments *) |
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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"/>  |                                      |                                     | Rule  |   |  |
| Extension of Time Period for Commission Action * <input type="checkbox"/> |                                      |                                     | <input type="checkbox"/> 19b-4(f)(1)        | <input type="checkbox"/> 19b-4(f)(4)                      |  |
| Date Expires * <input type="text"/>                                       |                                      |                                     | <input type="checkbox"/> 19b-4(f)(2)        | <input type="checkbox"/> 19b-4(f)(5)                      |  |
|   |                                      |                                     | <input type="checkbox"/> 19b-4(f)(3)        | <input checked="" type="checkbox"/> 19b-4(f)(6)           |  |

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| 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 3C(b)(2) * <input type="checkbox"/>                                    |
| Section 806(e)(2) * <input type="checkbox"/>  |  |

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| Exhibit 2 Sent As Paper Document <input checked="" type="checkbox"/> | Exhibit 3 Sent As Paper Document <input checked="" 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 Relating to the Implementation Date for Trade Modifiers When Reporting Transactions in U.S. Treasury Securities

**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 \* Racquel Last Name \* Russell  
 Title \* Associate General Counsel  
 E-mail \* racquel.russell@finra.org  
 Telephone \* (202) 728-8363 Fax (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 \*)  
Senior Vice President and Director of Capital Markets Policy

Date 06/12/2017  
By Stephanie Dumont  
(Name \*)  
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 \***

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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 establish an implementation date for certain trade modifiers required on trade reports to the Transaction Reporting and Compliance Engine (“TRACE”) involving U.S. Treasury Securities.

The proposed rule change does not make any changes to the text of FINRA rules.

(b) Not applicable.

(c) Not applicable.

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

At its meeting on July 15, 2016, the FINRA Board of Governors authorized the filing of the proposed rule change with the SEC. No other action by FINRA is necessary for the filing of the proposed rule change.

FINRA has filed the proposed rule change for immediate effectiveness. The implementation date will be February 5, 2018.

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

(a) Purpose

On October 18, 2016, the Commission approved a proposed rule change to require FINRA members to report certain transactions in U.S. Treasury Securities to

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

TRACE.<sup>2</sup> The new rules included two new trade modifiers, which are described below, for use on certain types of trades in U.S. Treasury Securities reported to TRACE. On October 19, 2016, FINRA announced that the reporting requirements would be implemented beginning July 10, 2017; however, FINRA noted that, although the two new trade modifiers could be used by members when reporting trades beginning on July 10, 2017, FINRA would announce at a later time when the modifiers would be required.<sup>3</sup> The current proposed rule change establishes February 5, 2018, as the implementation date for the two new modifiers.

The Original Filing amended the TRACE rules to require that transactions in U.S. Treasury Securities, as defined in Rule 6710, be reported to TRACE. To effectuate this requirement, the Original Filing amended the definition of “TRACE-Eligible Security” to include U.S. Treasury Securities and amended the definition of “U.S. Treasury Security” to exclude savings bonds. The term “U.S. Treasury Securities” therefore includes Treasury bills, notes, and bonds, as well as separate principal and interest components of a U.S. Treasury Security separated pursuant to the Separate Trading of Registered Interest and Principal of Securities (STRIPS) program operated by the Treasury Dept.<sup>4</sup>

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<sup>2</sup> See Securities Exchange Act Release No. 79116 (October 18, 2016), 81 FR 73167 (October 24, 2016) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of File No. SR-FINRA-2016-027) (“Original Filing”). The Original Filing stated that the implementation date for the new rules would be no later than 365 days following Commission approval. FINRA is filing the current proposed rule change to extend the implementation date for the trade modifiers beyond the 365-day period set forth in the Original Filing.

<sup>3</sup> See Regulatory Notice 16-39 (October 2016).

<sup>4</sup> The STRIPS program is a program operated by the Treasury Dept. under which eligible securities are authorized to be separated into principal and interest components and transferred separately. See 31 CFR 356.2; see generally 31 CFR 356.31 (providing details on how the STRIPS program works).

The Original Filing also included amendments to Rule 6730 to require the use of two new modifiers, when applicable, to reported transactions in U.S. Treasury Securities. When proposing the rule, FINRA noted that transactions in U.S. Treasury Securities that are executed as part of larger trading strategies can often be priced away from the current market for legitimate reasons.<sup>5</sup> FINRA therefore adopted two new modifiers to require members to indicate that particular transactions are part of larger trading strategies.

First, the amendments require that members append a “.B” modifier to a trade report if the transaction being reported is part of a series of transactions where at least one of the transactions involves a futures contract (e.g., a “basis” trade). Second, the amendments require that members append a “.S” modifier to a trade report if the transaction being reported is part of a series of transactions and may not be priced based on the current market (e.g., a fixed price transaction in an “on-the-run” security as part of a transaction in an “off-the-run” security).

FINRA noted that the use of these modifiers on TRACE trade reports involving U.S. Treasury Securities will allow FINRA to better understand and evaluate execution prices for specific transactions that may otherwise appear aberrant if, for example, they are significantly outside of the price range for that security at that time. Among other things, these modifiers should reduce the number of false positive results that could be generated through automated surveillance patterns that include the price as part of the pattern.

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<sup>5</sup> See Securities Exchange Act Release No. 78359 (July 19, 2016), 81 FR 48465, 48468 (July 25, 2016) (Notice of Filing of SR-FINRA-2016-027).

As noted above, the new TRACE reporting requirements for U.S. Treasury Securities are scheduled to be implemented beginning July 10, 2017,<sup>6</sup> and the proposed rule change establishes February 5, 2018, as the implementation date for the two new modifiers.

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness. The implementation date will be February 5, 2018.

(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. Based on discussions with multiple FINRA members, FINRA believes that providing members with an additional six months after the implementation of the new TRACE requirements to report transactions in U.S. Treasury Securities to report the trade modifiers on applicable transactions will give them sufficient time to program systems to comply with the requirement.

**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.

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<sup>6</sup> See Regulatory Notice 16-39 (October 2016).

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

As noted in the Original Filing, the new modifiers may introduce additional complexity to the proposed reporting, as traders at FINRA-member firms must apply the modifiers correctly and consistently to ensure meaningful data collection. FINRA noted that, in discussions with market participants, larger firms, for example, indicated that U.S. Treasury Securities are typically traded across many desks within the firm and this increases compliance costs because the new modifiers need to be identified by individual traders, as they are uniquely situated to know whether a specific trade is associated with a cross-instrument strategy that would require the modifier.<sup>8</sup> Some firms also suggested that it may be difficult for a trader to know at the time of a trade whether it is part of a cross-instrument strategy, thus increasing complexity and their regulatory risk. When proposing the requirements, FINRA noted that it planned to phase in the modifiers to simplify the immediate implementation of the proposed rule change and provide firms additional time to make the necessary changes to implement the new modifiers.<sup>9</sup> The proposed rule change is consistent with these representations and provides firms with additional time after they begin reporting transactions in U.S. Treasury Securities to TRACE to implement the requirement to append modifiers if applicable.

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.

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<sup>8</sup> See Securities Exchange Act Release No. 78359 (July 19, 2016), 81 FR 48465, 48471 (July 25, 2016).

<sup>9</sup> See id. at 48469, n.25; see also Original Filing, supra note 2, at 73170.

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) of the Act<sup>10</sup> and paragraph (f)(6) of Rule 19b-4 thereunder,<sup>11</sup> in that the proposed rule change does not significantly affect the protection of investors or the public interest; does not impose any significant burden on competition; and does not become operative for 30 days after filing or such shorter time as the Commission may designate. The proposed rule change does not amend FINRA rules and only provides additional time for members to comply with the new requirement to include, when applicable, modifiers on reports to TRACE of transactions in U.S. Treasury Securities. As noted above, based on discussions with multiple members, FINRA believes that providing members with this additional time to report the trade modifiers on applicable transactions will give them sufficient time to program their systems to comply with the requirement.

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.

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<sup>10</sup> 15 U.S.C. 78s(b)(3).

<sup>11</sup> 17 CFR 240.19b-4(f)(6).



**11. Exhibits**

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

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-FINRA-2017-018)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Implementation Date for Trade Modifiers When Reporting Transactions in U.S. Treasury Securities

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 constituting a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 under the Act,<sup>3</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 establish an implementation date for certain trade modifiers required on trade reports to the Transaction Reporting and Compliance Engine (“TRACE”) involving U.S. Treasury Securities. The proposed rule change does not make any changes to the text of FINRA rules.

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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> 17 CFR 240.19b-4(f)(6).

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

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

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

1. Purpose

On October 18, 2016, the Commission approved a proposed rule change to require FINRA members to report certain transactions in U.S. Treasury Securities to TRACE.<sup>4</sup> The new rules included two new trade modifiers, which are described below, for use on certain types of trades in U.S. Treasury Securities reported to TRACE. On October 19, 2016, FINRA announced that the reporting requirements would be implemented beginning July 10, 2017; however, FINRA noted that, although the two new trade modifiers could be used by members when reporting trades beginning on July 10, 2017, FINRA would announce at a later time when the modifiers would be required.<sup>5</sup>

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<sup>4</sup> See Securities Exchange Act Release No. 79116 (October 18, 2016), 81 FR 73167 (October 24, 2016) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of File No. SR-FINRA-2016-027) ("Original Filing"). The Original Filing stated that the implementation date for the new rules would be no later than 365 days following Commission approval. FINRA is filing the current proposed rule change to extend the implementation date for the trade modifiers beyond the 365-day period set forth in the Original Filing.

<sup>5</sup> See Regulatory Notice 16-39 (October 2016).

The current proposed rule change establishes February 5, 2018, as the implementation date for the two new modifiers.

The Original Filing amended the TRACE rules to require that transactions in U.S. Treasury Securities, as defined in Rule 6710, be reported to TRACE. To effectuate this requirement, the Original Filing amended the definition of “TRACE-Eligible Security” to include U.S. Treasury Securities and amended the definition of “U.S. Treasury Security” to exclude savings bonds. The term “U.S. Treasury Securities” therefore includes Treasury bills, notes, and bonds, as well as separate principal and interest components of a U.S. Treasury Security separated pursuant to the Separate Trading of Registered Interest and Principal of Securities (STRIPS) program operated by the Treasury Dept.<sup>6</sup>

The Original Filing also included amendments to Rule 6730 to require the use of two new modifiers, when applicable, to reported transactions in U.S. Treasury Securities. When proposing the rule, FINRA noted that transactions in U.S. Treasury Securities that are executed as part of larger trading strategies can often be priced away from the current market for legitimate reasons.<sup>7</sup> FINRA therefore adopted two new modifiers to require members to indicate that particular transactions are part of larger trading strategies.

First, the amendments require that members append a “.B” modifier to a trade report if the transaction being reported is part of a series of transactions where at least one of the transactions involves a futures contract (e.g., a “basis” trade). Second, the

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<sup>6</sup> The STRIPS program is a program operated by the Treasury Dept. under which eligible securities are authorized to be separated into principal and interest components and transferred separately. See 31 CFR 356.2; see generally 31 CFR 356.31 (providing details on how the STRIPS program works).

<sup>7</sup> See Securities Exchange Act Release No. 78359 (July 19, 2016), 81 FR 48465, 48468 (July 25, 2016) (Notice of Filing of SR-FINRA-2016-027).

amendments require that members append a “.S” modifier to a trade report if the transaction being reported is part of a series of transactions and may not be priced based on the current market (e.g., a fixed price transaction in an “on-the-run” security as part of a transaction in an “off-the-run” security).

FINRA noted that the use of these modifiers on TRACE trade reports involving U.S. Treasury Securities will allow FINRA to better understand and evaluate execution prices for specific transactions that may otherwise appear aberrant if, for example, they are significantly outside of the price range for that security at that time. Among other things, these modifiers should reduce the number of false positive results that could be generated through automated surveillance patterns that include the price as part of the pattern.

As noted above, the new TRACE reporting requirements for U.S. Treasury Securities are scheduled to be implemented beginning July 10, 2017,<sup>8</sup> and the proposed rule change establishes February 5, 2018, as the implementation date for the two new modifiers.

FINRA has filed the proposed rule change for immediate effectiveness. The implementation date will be February 5, 2018.

## 2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,<sup>9</sup> which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote

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<sup>8</sup> See Regulatory Notice 16-39 (October 2016).

<sup>9</sup> 15 U.S.C. 78o-3(b)(6).

just and equitable principles of trade, and, in general, to protect investors and the public interest. Based on discussions with multiple FINRA members, FINRA believes that providing members with an additional six months after the implementation of the new TRACE requirements to report transactions in U.S. Treasury Securities to report the trade modifiers on applicable transactions will give them sufficient time to program systems to comply with the requirement.

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.

As noted in the Original Filing, the new modifiers may introduce additional complexity to the proposed reporting, as traders at FINRA-member firms must apply the modifiers correctly and consistently to ensure meaningful data collection. FINRA noted that, in discussions with market participants, larger firms, for example, indicated that U.S. Treasury Securities are typically traded across many desks within the firm and this increases compliance costs because the new modifiers need to be identified by individual traders, as they are uniquely situated to know whether a specific trade is associated with a cross-instrument strategy that would require the modifier.<sup>10</sup> Some firms also suggested that it may be difficult for a trader to know at the time of a trade whether it is part of a cross-instrument strategy, thus increasing complexity and their regulatory risk. When proposing the requirements, FINRA noted that it planned to phase in the modifiers to simplify the immediate implementation of the proposed rule change and provide firms

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<sup>10</sup> See Securities Exchange Act Release No. 78359 (July 19, 2016), 81 FR 48465, 48471 (July 25, 2016).

additional time to make the necessary changes to implement the new modifiers.<sup>11</sup> The proposed rule change is consistent with these representations and provides firms with additional time after they begin reporting transactions in U.S. Treasury Securities to TRACE to implement the requirement to append modifiers if applicable.

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

Written comments were neither solicited nor received.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>12</sup> and Rule 19b-4(f)(6) thereunder.<sup>13</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.

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<sup>11</sup> See id. at 48469, n.25; see also Original Filing, supra note 2, at 73170.

<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f)(6).

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-2017-018 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-2017-018. 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-2017-018 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>14</sup>

Robert W. Errett  
Deputy Secretary

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<sup>14</sup> 17 CFR 200.30-3(a)(12).