

Information Notice

New Rate for Fees Paid Under Section 31 of the Exchange Act

Effective Date: March 18, 2014

Executive Summary

Effective March 18, 2014, the Section 31 fee rate applicable to specified securities transactions on the exchanges and in the over-the-counter markets will increase from its current rate of \$17.40 per million dollars in transactions to a new rate of \$22.10 per million dollars in transactions. The new rate will remain in place until September 30, 2014, or 60 days after the enactment of a regular Fiscal Year 2015 appropriation, whichever is later.

- ▶ Finance-related questions should be directed to: Sheila Gregory, Accounting Manager, Finance, at (240) 386-5388.
- ▶ Legal and interpretive questions should be directed to: Brant Brown, Associate General Counsel, Office of General Counsel, at (202) 728-6927.

Discussion

On February 12, 2014, the Securities and Exchange Commission (SEC) announced in [Fee Rate Advisory #3 for Fiscal Year \(FY\) 2014](#), that effective March 18, 2014, the Section 31 fee rate applicable to specified securities transactions on the exchanges and in the over-the-counter markets will increase from its current rate of \$17.40 per million dollars in transactions to a new rate of \$22.10 per million dollars in transactions. Until that date, the current rate of \$17.40 per million dollars will remain in effect.

On February 28, 2014, the SEC announced in [Fee Rate Advisory #4](#) for FY 2014, that a mid-year adjustment to the Section 31 fee rate for FY 2014 is not required, and this rate will remain in place until September 30, 2014, or 60 days after the enactment of a regular FY 2015 appropriation, whichever is later.

Section 31 of the Exchange Act requires the SEC to annually adjust the fee rates applicable under Section 31, and in some circumstances, to also make a mid-year adjustment, after consultation with the Congressional Budget Office and the Office of Management and Budget. See the SEC's February 12, 2014, order for more information about the fee rates for FY 2014.

March 3, 2014

Suggested Routing

- ▶ Compliance
- ▶ Legal
- ▶ Trading

Key Topic

- ▶ Section 31 Fee

Referenced Rules & Notices

- ▶ Section 3 of Schedule A to the FINRA By-Laws
- ▶ Section 31 of the Securities Exchange Act of 1934

The SEC will issue further notices as appropriate, and the notices will be posted on the SEC's website at www.sec.gov.

FINRA obtains its Section 31 fees from member firms, in accordance with Section 3 of Schedule A to the By-Laws. Section 3 specifies that the amount assessed on firms will be determined periodically in accordance with Section 31 of the Exchange Act.