

Proposed Rule Change 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)	

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

Proposed Rule Change to Make Non-Substantive, Technical Changes to FINRA Trade Reporting Rules Upon Implementation of SR-FINRA-2008-011

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

First Name  Last Name   
 Title   
 E-mail   
 Telephone  Fax

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

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

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

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

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information**

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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**

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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 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 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”) (f/k/a National Association of Securities Dealers, Inc. (“NASD”)) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to (1) replace references to “MMID” or “OEID” in Rules 6282, 7130, 7230A, 7230B and 7330 that will be obsolete upon the implementation of proposed rule change SR-FINRA-2008-011; and (2) update rule cross-references in Rules 6380B and 7230B, as amended pursuant to SR-FINRA-2008-011.<sup>2</sup>

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

(b) Not applicable.

(c) Not applicable.

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

At its meetings on April 19, 2007 and February 6, 2008, 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 proposed rule change will be operative on August 3, 2009, the date on which SR-FINRA-

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

<sup>2</sup> See Securities Exchange Act Release No. 58903 (November 5, 2008), 73 FR 67905 (November 17, 2008) (order approving SR-FINRA-2008-011); and Securities Exchange Act Release No. 58903A (November 13, 2008), 73 FR 69700 (November 19, 2008) (correction to order approving SR-FINRA-2008-011). SR-FINRA-2008-011 will be implemented on August 3, 2009. See FINRA Regulatory Notice 09-08 (January 2009).

2008-011 will be implemented.

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

(a) Purpose

On November 5, 2008, the SEC approved amendments to FINRA trade reporting rules applicable to over-the-counter (“OTC”) equity transactions<sup>3</sup> to (1) replace the current market maker-based trade reporting structure with an “executing party” structure; and (2) require members with the trade reporting obligation under FINRA rules that are acting in a riskless principal or agency capacity on behalf of one or more other member firms to submit non-tape report(s) to FINRA, as necessary, to identify such other member firm(s) as a party to the trade.

This proposed rule change would make technical, non-substantive changes to certain FINRA rules upon the implementation of SR-FINRA-2008-011. Specifically, FINRA is proposing to delete the references to “MMID” and “OEID” in Rules 6282(c) and (d), 7130(b), 7230A(d), 7230B(d) and 7330(d). When the market maker-based trade reporting structure is replaced with the executing party structure, references to “MMID” (which corresponds to the “market maker” side) and “OEID” (which corresponds to the “order entry” side) will be obsolete, and they will be deleted from the revised system technical specifications for the FINRA Facilities. As such, FINRA is proposing to amend the rules to refer to the Reporting Member (denoted as the “Executing Party” or “EPID”)

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<sup>3</sup> OTC equity transactions include transactions in NMS stocks effected otherwise than on an exchange, which are reported through the Alternative Display Facility (“ADF”) or a Trade Reporting Facility (“TRF”), and transactions in OTC Equity Securities, as defined in Rule 6420, which are reported through the OTC Reporting Facility (“ORF”). The ADF, TRFs and ORF are collectively referred to herein as the “FINRA Facilities.”

and the Non-Reporting Member or Party, as applicable (denoted as the “Contra Party” or “CPID”).

In this regard, FINRA also is proposing to amend Rule 6282 to (1) replace references in paragraphs (c) and (d) to “Non-Reporting Member” with “Non-Reporting Member (or other contra party),” where applicable, to clarify that the contra party to a trade may not always be a FINRA member, and (2) replace references in paragraph (c) to “Reporting FINRA Member” with “Reporting Member” to maintain consistency in the terminology used in the rule.<sup>4</sup>

In addition, on December 22, 2008, FINRA filed proposed rule change SR-FINRA-2008-066 to reflect the closing of the FINRA/NSX TRF. As part of that proposed rule change, FINRA proposed to renumber the rules relating to the FINRA/NYSE TRF, and Rules 6380C and 7230C became Rules 6380B and 7230B, respectively.<sup>5</sup> In this filing, FINRA is proposing to update the cross-references in Rules 6380B(d)(4) and 7230B(c), as amended pursuant to SR-FINRA-2008-011, to reflect the renumbering of the pertinent rules.

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness. The proposed rule change will be operative on August 3, 2009, the date on which SR-FINRA-2008-011 will be implemented.

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<sup>4</sup> FINRA also is proposing technical amendments to correct the cross-references in paragraphs (c) and (d) of Rule 6282 that incorrectly refer to numbered subparagraphs of (e) and (f), respectively; these cross-references should refer to numbered subparagraphs of (c) and (d), respectively.

<sup>5</sup> See Securities Exchange Act Release No. 59175 (December 30, 2008), 74 FR 840 (January 8, 2009) (notice of filing and immediate effectiveness of SR-FINRA-2008-066). SR-FINRA-2008-066 was filed for immediate effectiveness with an operative date of January 1, 2009.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,<sup>6</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 the proposed rule change will provide greater clarity to members and the public regarding FINRA's trade reporting rules.

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

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

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

Written comments were neither solicited nor received.

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

Not applicable.

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

The proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A) of the Act<sup>7</sup> and paragraph (f)(6) of Rule 19b-4 thereunder,<sup>8</sup> in that the proposed rule change does not significantly affect the protection of investors or the public interest; does

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

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

not impose any significant burden on competition; and does not become operative for 30 days after filing. In accordance with Rule 19b-4,<sup>9</sup> FINRA submitted written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing.

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

Not applicable.

**9. Exhibits**

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

Exhibit 5. Text of the proposed rule change.

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<sup>9</sup> 17 CFR 240.19b-4.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-FINRA-2009-027)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Make Non-Substantive, Technical Changes to FINRA Trade Reporting Rules Upon Implementation of SR-FINRA-2008-011

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”) (f/k/a National Association of Securities Dealers, Inc. (“NASD”)) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as constituting a “non-controversial” rule change under Section 19(b)(3)(A) of the Act<sup>3</sup> and paragraph (f)(6) 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 (1) replace references to “MMID” or “OEID” in Rules 6282, 7130, 7230A, 7230B and 7330 that will be obsolete upon the implementation of

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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).

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



proposed rule change SR-FINRA-2008-011; and (2) update rule cross-references in Rules 6380B and 7230B, as amended pursuant to SR-FINRA-2008-011.<sup>5</sup>

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

On November 5, 2008, the SEC approved amendments to FINRA trade reporting rules applicable to over-the-counter ("OTC") equity transactions<sup>6</sup> to (1) replace the

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<sup>5</sup> See Securities Exchange Act Release No. 58903 (November 5, 2008), 73 FR 67905 (November 17, 2008) (order approving SR-FINRA-2008-011); and Securities Exchange Act Release No. 58903A (November 13, 2008), 73 FR 69700 (November 19, 2008) (correction to order approving SR-FINRA-2008-011). SR-FINRA-2008-011 will be implemented on August 3, 2009. See FINRA Regulatory Notice 09-08 (January 2009).

<sup>6</sup> OTC equity transactions include transactions in NMS stocks effected otherwise than on an exchange, which are reported through the Alternative Display Facility ("ADF") or a Trade Reporting Facility ("TRF"), and transactions in OTC Equity Securities, as defined in Rule 6420, which are reported through the OTC Reporting Facility ("ORF"). The ADF, TRFs and ORF are collectively referred to herein as the "FINRA Facilities."

current market maker-based trade reporting structure with an “executing party” structure; and (2) require members with the trade reporting obligation under FINRA rules that are acting in a riskless principal or agency capacity on behalf of one or more other member firms to submit non-tape report(s) to FINRA, as necessary, to identify such other member firm(s) as a party to the trade.

This proposed rule change would make technical, non-substantive changes to certain FINRA rules upon the implementation of SR-FINRA-2008-011. Specifically, FINRA is proposing to delete the references to “MMID” and “OEID” in Rules 6282(c) and (d), 7130(b), 7230A(d), 7230B(d) and 7330(d). When the market maker-based trade reporting structure is replaced with the executing party structure, references to “MMID” (which corresponds to the “market maker” side) and “OEID” (which corresponds to the “order entry” side) will be obsolete, and they will be deleted from the revised system technical specifications for the FINRA Facilities. As such, FINRA is proposing to amend the rules to refer to the Reporting Member (denoted as the “Executing Party” or “EPID”) and the Non-Reporting Member or Party, as applicable (denoted as the “Contra Party” or “CPID”).

In this regard, FINRA also is proposing to amend Rule 6282 to (1) replace references in paragraphs (c) and (d) to “Non-Reporting Member” with “Non-Reporting Member (or other contra party),” where applicable, to clarify that the contra party to a trade may not always be a FINRA member, and (2) replace references in paragraph (c) to “Reporting FINRA Member” with “Reporting Member” to maintain consistency in the

terminology used in the rule.<sup>7</sup>

In addition, on December 22, 2008, FINRA filed proposed rule change SR-FINRA-2008-066 to reflect the closing of the FINRA/NSX TRF. As part of that proposed rule change, FINRA proposed to renumber the rules relating to the FINRA/NYSE TRF, and Rules 6380C and 7230C became Rules 6380B and 7230B, respectively.<sup>8</sup> In this filing, FINRA is proposing to update the cross-references in Rules 6380B(d)(4) and 7230B(c), as amended pursuant to SR-FINRA-2008-011, to reflect the renumbering of the pertinent rules.

FINRA has filed the proposed rule change for immediate effectiveness. The proposed rule change will be operative on August 3, 2009, the date on which SR-FINRA-2008-011 will be implemented.

## 2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,<sup>9</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 the proposed rule change will provide greater clarity to

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<sup>7</sup> FINRA also is proposing technical amendments to correct the cross-references in paragraphs (c) and (d) of Rule 6282 that incorrectly refer to numbered subparagraphs of (e) and (f), respectively; these cross-references should refer to numbered subparagraphs of (c) and (d), respectively.

<sup>8</sup> See Securities Exchange Act Release No. 59175 (December 30, 2008), 74 FR 840 (January 8, 2009) (notice of filing and immediate effectiveness of SR-FINRA-2008-066). SR-FINRA-2008-066 was filed for immediate effectiveness with an operative date of January 1, 2009.

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

members and the public regarding FINRA's trade reporting rules.

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

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

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

Written comments were neither solicited nor received.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>10</sup> and Rule 19b-4(f)(6) thereunder.<sup>11</sup>

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

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with

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

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

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-2009-027 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Florence E. Harmon, Deputy Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-FINRA-2009-027. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying 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-2009-027 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>12</sup>

Florence E. Harmon

Deputy Secretary

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

**EXHIBIT 5**

Exhibit 5 shows the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.<sup>1</sup>

\* \* \* \* \*

**6000. QUOTATION AND TRANSACTION REPORTING FACILITIES**

\* \* \* \* \*

**6200. ALTERNATIVE DISPLAY FACILITY**

\* \* \* \* \*

**6280. Transaction Reporting**

\* \* \* \* \*

**6282. Transactions Reported by Members to TRACS**

(a) through (b) No Change.

**(c) Information To Be Reported — Two Party Trade Reports**

(1) A two party trade report is a last sale report that denotes a trade between one Reporting [FINRA] Member and one Non-Reporting Member (or other contra party). The Reporting [FINRA] Member is denoted as the Executing Party or “EPID” [(“MMID”)] side of the trade report and the Non-Reporting Member (or other contra party) is denoted as the [(“OEID”)] Contra Party or “CPID” side of the report.

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<sup>1</sup> This Exhibit 5 reflects amendments to the underlying rule text adopted pursuant to SR-FINRA-2008-011. See Securities Exchange Act Release No. 58903 (November 5, 2008), 73 FR 67905 (November 17, 2008) (order approving SR-FINRA-2008-011); and Securities Exchange Act Release No. 58903A (November 13, 2008), 73 FR 69700 (November 19, 2008) (correction to order approving SR-FINRA-2008-011). SR-FINRA-2008-011 will be implemented on August 3, 2009.

(2) Each two party last sale report submitted by a [r]Reporting [FINRA] Member should contain:

(A) through (C) No Change.

(D) A designated symbol denoting whether the transaction, from the Reporting [FINRA] Member's perspective, is a buy, sell, sell short, or cross;

(E) If known, a designated symbol denoting whether the transaction, from the perspective of the Non-Reporting Member (or other contra party), is a buy, sell, or sell short;

(F) No Change.

(G) If known, a designated symbol denoting whether the transaction, from the perspective of the Non-Reporting Member (or other contra party), is a principal, riskless principal, or agent;

(H) through (S) No Change.

(T) For two party trade reports submitted pursuant to an Automated Give Up ("AGU") arrangement or a Qualified Service Representative ("QSR") Agreement, disclosure of the information set forth in subparagraphs ([e]c)(2)(E) and (G) is mandatory.

(3) (A) In the event that the [MMID] EPID side or the [OEID] CPID side determines that any information provided pursuant to subparagraphs ([e]c)(2)(D), (E), (F), (G), or (H)[(i)] is inaccurate or incomplete, the [MMID] EPID side or [OEID] CPID side, as applicable, must submit a trade report addendum within fifteen (15) minutes of the submission of the



original trade report to correct or provide some or all of the following information:

(i) through (v) No Change.

(B) No Change.

(C) Each trade report addendum must contain the following information:

(i) No Change.

(ii) [OEID] CPID side or [MMID] EPID side flag; and

(iii) No Change.

**(d) Information To Be Reported — Three Party Trade Reports**

(1) A three party trade report is a single last sale trade report that denotes one Reporting Member and two Non-Reporting Members (or other contra parties). The Reporting Member is denoted as the [MMID] Executing Party or “EPID” side of the trade report and the two non-reporting sides are denoted as the [OEID] Contra Party or “CPID” side of the trade report. In a three party report, the Reporting Member is the buyer to one [OEID] CPID and the seller to the other [OEID] CPID. Registered ECNs may submit three party trade reports. Riskless principal trades also may be submitted by [r]Reporting [m]Members as three party trade reports.

(2) Each Three Party Trade Report Submitted by a Reporting Member shall contain the following information:

**Transaction Information**

(A) through (G) No Change.

**[MMID] EPID Side**

(H) No Change.

(I) All three party trade reports from Non-ECNs must be denoted as riskless principal trade reports and shall include a designated symbol denoting whether the trade between the non-ECN and the buy-side [OEID] CPID is a sell or sell short transaction;

(J) through (K) No Change.

**Buy Side [OEID] CPID**

(L) Buy Side [OEID] CPID executing broker;

(M) Buy Side [OEID] CPID introducing broker in case of a “give up”;

(N) Buy Side [OEID] CPID clearing broker;

(O) If known, a designated symbol denoting whether the trade, from the Buy Side [OEID] CPID's perspective, is as principal, riskless principal, or agent;

(P) If the Buy Side [OEID] CPID is a customer of the Reporting Member, the Reporting Member shall denote that the trade is an internalized trade with the designated symbol;

(Q) If the Buy Side [OEID] CPID is a non-FINRA member, the Reporting Member shall indicate with the designated symbol that the buy side [OEID] CPID is a non-member;

(R) A designated symbol denoting whether the trade between the [MMID] EPID and the Buy Side [OEID] CPID shall be compared in

TRACS;

**Sell Side [OEID] CPID**

(S) Sell Side [OEID] CPID executing broker;

(T) Sell Side [OEID] CPID introducing broker in case of a “give up”;

(U) Sell Side [OEID] CPID clearing broker;

(V) If known, a designated symbol denoting whether the trade, from the Sell Side [OEID] CPID's perspective, is as principal, riskless principal, or agent;

(W) If known, a symbol denoting whether the trade, from the Sell Side [OEID] CPID's perspective, is a sell or sell short transaction;

(X) If the Sell Side [OEID] CPID is a customer of the Reporting Member, the Reporting Member shall denote that the trade is an internalized trade with the designated symbol;

(Y) If the Sell Side [OEID] CPID is a non-FINRA Member, the Reporting Member shall indicate with the designated symbol that the [buy] sell side [OEID] CPID is a non-member;

(Z) A designated symbol denoting whether the trade between the [MMID] EPID and the Sell Side [OEID] CPID shall be compared in

TRACS;

(AA) If the transaction between the Buy Side [OEID] CPID and the Reporting Member is reported pursuant to an AGU arrangement or a QSR agreement, disclosure of the information set forth in paragraph

([f]d)(2)(O) is mandatory; and

(BB) If the transaction between the Sell Side [OEID] CPID and the Reporting Member is reported pursuant to an AGU arrangement or a QSR agreement, disclosure of the information set forth in subparagraphs ([f]d)(2)(V) and (W) is mandatory.

(3) (A) In the event that the [MMID] EPID side or the [OEID] CPID side determines that any information provided pursuant to subparagraphs ([f]d)(2)(G)(i), (I), (O), (V), or (W) is inaccurate or incomplete, the [MMID] EPID side or [OEID] CPID side, as applicable, must submit a trade report addendum within fifteen (15) minutes of the submission of the original trade report to correct or provide some or all of the following information:

(i) through (v) No Change.

(B) No Change.

(C) Each trade report addendum must contain the following information:

(i) No Change.

(ii) [OEID] CPID side or [MMID] EPID side flag; and

(iii) No Change.

(e) through (j) No Change.

## **6300. TRADE REPORTING FACILITIES**

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### **6300B. FINRA/NYSE TRADE REPORTING FACILITY**

\* \* \* \* \*

**6380B. Transaction Reporting**

(a) through (c) No Change.

**(d) Procedures for Reporting Price, Volume, Capacity and Identification of Other Members**

Members that report transactions to the FINRA/NYSE Trade Reporting Facility, pursuant to paragraph (b) above shall transmit last sale reports for all purchases and sales in designated securities in the following manner:

(1) through (3) No Change.

**(4) Identification of Other Members for Agency and Riskless**

**Principal Transactions**

Any member that has a reporting obligation pursuant to paragraph (b) above and is acting in a riskless principal or agency capacity on behalf of one or more other members shall submit to FINRA one or more non-tape (either non-tape, clearing-only or non-tape, non-clearing) report(s) identifying such other member(s) as a party to the transaction, if such other member(s) is not identified on the initial trade report submitted to FINRA or a report submitted to FINRA pursuant to Rule 6380[C]B(d)(3)(B) for the offsetting leg of a riskless principal transaction. Nothing in this Rule 6380[C]B(d)(4) shall negate or modify the riskless principal transaction reporting requirements set forth in Rule 6380[C]B(d)(3)(B).

**Example #1:**

Member A, as agent or riskless principal on behalf of Member B, BUYS

100 shares from Member C at 40 (no mark-down included)

Member A has the reporting obligation under Rule 6380[C]B(b)

TAPE REPORT 100 shares at 40 By Member A between Member A and  
Member C

NON-TAPE REPORT 100 shares at 40 By Member A identifying  
Member B

**Example #2A:**

Member A MATCHES, as agent, the orders of Member B and Member C  
for 100 shares at 40

Member A has the reporting obligation under Rule 6380[C]B(b)

TAPE REPORT 100 shares at 40 By Member A between Member A and  
Member B (or Member C)

NON-TAPE REPORT 100 shares at 40 By Member A identifying  
Member C (or Member B)

**Example #2B:**

Member A MATCHES, as agent, the orders of Member B and Member C  
for 100 shares at 40

Member A has the reporting obligation under Rule 6380[C]B(b)

TAPE REPORT a CROSS of 100 shares at 40 By Member A

NON-TAPE REPORT 100 shares at 40 By Member A identifying  
Member B and

NON-TAPE REPORT 100 shares at 40 By Member A identifying  
Member C

**Example #3:**

Member A, as agent or riskless principal on behalf of Member B, BUYS  
100 shares on an exchange at 40

DO NOT TAPE REPORT this leg (will be reported by exchange)

NO NON-TAPE REPORT required; however, Member A may submit a  
NON-TAPE REPORT as between Member A and Member B

(e) through (h) No Change.

\* \* \* \* \*

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

**7100. ALTERNATIVE DISPLAY FACILITY/TRACS**

\* \* \* \* \*

**7130. Trade Report Input**

(a) No Change.

**(b) When and How Trade Reports are Submitted to TRACS**

(1) through (3) No Change.

(4) Reporting Members may conduct the following functions in TRACS  
pursuant to TRACS specifications established by FINRA: (i) [MMID] EPID  
Trade Entry; (ii) Trade Cancellation; and (iii) Trade Break.

(5) through (6) No Change.

(c) through (d) No Change.

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**7200. TRADE REPORTING FACILITIES**

**7200A. FINRA/NASDAQ TRADE REPORTING FACILITY**

\* \* \* \* \*

**7230A. Trade Report Input**

(a) through (c) No Change.

**(d) Trade Information To Be Input**

Each report to the System shall contain the following information:

(1) through (4) No Change.

(5) A symbol indicating whether the party submitting the trade report represents the [“MMID” or] Reporting [Party] Member (denoted as the Executing Party or “EPID”) side or the [“OEID” or n] Non-Reporting Party (denoted as the Contra Party or “CPID”) side;

(6) through (14) No Change.

(e) through (i) No Change.

\* \* \* \* \*

**7200B. FINRA/NYSE TRADE REPORTING FACILITY**

\* \* \* \* \*

**7230B. Trade Report Input**

(a) through (b) No Change.

**(c) Which Party Inputs Trade Reports**

Participants shall, subject to the input requirements below, input trade reports.

Trade reports shall be submitted by the member as required by Rule 6380[C]B(b).

**(d) Trade Information To Be Input**

Each report to the System shall contain the following information:



(1) through (4) No Change.

(5) A symbol indicating whether the party submitting the trade report represents the [“MMID” or] Reporting [Party] Member (denoted as the Executing Party or “EPID”) side or the [“OEID” or n]Non-Reporting Party (denoted as the Contra Party or “CPID”) side;

(6) through (13) No Change.

(e) through (h) No Change.

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### **7300. OTC REPORTING FACILITY**

\* \* \* \* \*

### **7330. Trade Report Input**

(a) through (c) No Change.

#### **(d) Trade Information To Be Input**

Each report to the System shall contain the following information:

(1) through (4) No Change.

(5) A symbol indicating whether the party submitting the trade report represents the [“MMID” or] Reporting [Party] Member (denoted as the Executing Party or “EPID”) side or the [“OEID” or n]Non-Reporting Party (denoted as the Contra Party or “CPID”) side;

(6) through (13) No Change.

(e) through (h) No Change.

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