

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 14	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2020 - * 003	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"/>
			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 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)	

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 Extend the Effective Date of SR-FINRA-2018-030

**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 \*)

Date 01/28/2020	Vice President and Director - Appellate Group
By Alan Lawhead	
(Name *)	

Alan Lawhead, Alan.Lawhead@finra.org

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 \***

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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 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 provide members with additional time to migrate their trade reporting processes to connect to TRACE through a permissible means other than Computer-to-Computer Interface (“CTCI”).

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

(b) Not applicable.

(c) Not applicable.

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

The Chief Legal 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 and has requested that the SEC waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing, so FINRA can implement the proposed rule change immediately. The new operative date of the amendments adopted by SR-FINRA-2018-030 will be March 16, 2020.

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

(a) Purpose

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

On October 4, 2018, the SEC approved SR-FINRA-2018-030 which amended FINRA Rule 7730 (Trade Reporting and Compliance Engine (TRACE)) to remove CTCI as a technological means of connectivity for reporting transactions to TRACE.<sup>2</sup> Since filing SR-FINRA-2018-030 (“CTCI Elimination Filing”),<sup>3</sup> FINRA has engaged in extensive outreach to industry participants in connection with eliminating CTCI as a means of connectivity, including direct outreach to the firms that used CTCI for reporting, either directly or via a service bureau.

FINRA recently has become aware that some firms have experienced trade rejects after migrating from CTCI to FIX. FINRA understands that the cause of these rejects is related to the validations done on a FIX port to prevent duplicate trade reports from being submitted to the system. These validations are specific to FIX messaging and, as such, were not anticipated by certain firms migrating from CTCI to FIX. FINRA understands that this issue is impacting the successful migration of member firms whose activity, in the aggregate, account for a significant percentage of TRACE reports (i.e., over 10 percent of monthly trade reports). As a result, FINRA is filing the proposed rule change to extend the effective date of the CTCI Elimination Filing until March 16, 2020, which will allow firms adequate time to perform the required coding changes and testing. FINRA will continue to work closely with all firms that have not yet successfully migrated from CTCI, and expects firms to ensure adequate testing and to continue to work expeditiously to migrate as soon as possible in advance of the March 16, 2020 date.

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<sup>2</sup> See Securities Exchange Act Release No. 84366, 83 FR 51514 (October 11, 2018) (Order Approving File No. SR-FINRA-2018-030).

<sup>3</sup> See Securities Exchange Act Release No. 83868 (August 17, 2018), 83 FR 42741 (August 23, 2018) (Notice of Filing of SR-FINRA-2018-030).

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness and has requested that the SEC waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing, so FINRA can implement the proposed rule change immediately. The new operative date of the amendments adopted by SR-FINRA-2018-030 will be March 16, 2020.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,<sup>4</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. Specifically, the proposed rule change provides additional time for members who have not yet successfully migrated to a permissible means of connectivity other than CTCI for reporting transactions to TRACE. The proposed rule change will allow members to continue to report transactions to TRACE through CTCI for a modest additional period of time, which FINRA believes is reasonable in light of technological difficulties identified recently. Thus, this extension will facilitate efficient and uninterrupted trade reporting as firms make coding refinements and complete a successful migration.

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

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change would provide additional time to all members who have

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<sup>4</sup> 15 U.S.C. 78q-3(b)(6).

not yet successfully migrated to a permissible means of connectivity other than CTCI for reporting transactions to TRACE. FINRA also notes that this extension does not impact or require any changes by firms that already successfully migrated to a permissible means of connectivity other than CTCI for reporting transactions to TRACE.

**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)**

FINRA has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act<sup>5</sup> and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>6</sup> FINRA asserts that the proposed rule change: (1) will not significantly affect the protection of investors or the public interest, (2) will not impose any significant burden on competition, and (3) and will not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate. In addition, FINRA provided the Commission with 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, or such shorter time as designated by the Commission.<sup>7</sup> FINRA requests that the Commission waive the five-day pre-filing requirement and the 30-day

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

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

<sup>7</sup> 17 CFR 240.19b-4(f)(6)(iii).

period for the proposed rule change to become operative, so that the proposed rule change can become operative immediately and allow impacted firms to continue to report to TRACE as they implement a fix, facilitating uninterrupted transaction reporting to TRACE.

FINRA believes that the proposed rule change will not significantly affect the protection of investors or the public interest because the proposed rule change will allow members to continue to report transactions to TRACE through CTCI for a modest additional period of time, which FINRA believes is reasonable in light of technological difficulties identified recently. This extension will allow firms that have not yet successfully migrated to continue to report to TRACE as they implement a fix, facilitating uninterrupted transaction reporting to TRACE; thus, FINRA believes that the proposed rule change is appropriate. Accordingly, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>8</sup> and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>9</sup>

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

<sup>9</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-2020-003)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Extend the Effective Date of SR-FINRA-2018-030

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 provide members with additional time to migrate their trade reporting processes to connect to TRACE through a permissible means other than Computer-to-Computer Interface (“CTCI”).

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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).

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

On October 4, 2018, the SEC approved SR-FINRA-2018-030 which amended FINRA Rule 7730 (Trade Reporting and Compliance Engine (TRACE)) to remove CTCI as a technological means of connectivity for reporting transactions to TRACE.<sup>4</sup> Since filing SR-FINRA-2018-030 ("CTCI Elimination Filing"),<sup>5</sup> FINRA has engaged in extensive outreach to industry participants in connection with eliminating CTCI as a means of connectivity, including direct outreach to the firms that used CTCI for reporting, either directly or via a service bureau.

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<sup>4</sup> See Securities Exchange Act Release No. 84366, 83 FR 51514 (October 11, 2018) (Order Approving File No. SR-FINRA-2018-030).

<sup>5</sup> See Securities Exchange Act Release No. 83868 (August 17, 2018), 83 FR 42741 (August 23, 2018) (Notice of Filing of SR-FINRA-2018-030).

FINRA recently has become aware that some firms have experienced trade rejects after migrating from CTCI to FIX. FINRA understands that the cause of these rejects is related to the validations done on a FIX port to prevent duplicate trade reports from being submitted to the system. These validations are specific to FIX messaging and, as such, were not anticipated by certain firms migrating from CTCI to FIX. FINRA understands that this issue is impacting the successful migration of member firms whose activity, in the aggregate, account for a significant percentage of TRACE reports (i.e., over 10 percent of monthly trade reports). As a result, FINRA is filing the proposed rule change to extend the effective date of the CTCI Elimination Filing until March 16, 2020, which will allow firms adequate time to perform the required coding changes and testing. FINRA will continue to work closely with all firms that have not yet successfully migrated from CTCI, and expects firms to ensure adequate testing and to continue to work expeditiously to migrate as soon as possible in advance of the March 16, 2020 date.

FINRA has filed the proposed rule change for immediate effectiveness and has requested that the SEC waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing, so FINRA can implement the proposed rule change immediately. The new operative date of the amendments adopted by SR-FINRA-2018-030 will be March 16, 2020.

## 2. 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

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

just and equitable principles of trade, and, in general, to protect investors and the public interest. Specifically, the proposed rule change provides additional time for members who have not yet successfully migrated to a permissible means of connectivity other than CTCI for reporting transactions to TRACE. The proposed rule change will allow members to continue to report transactions to TRACE through CTCI for a modest additional period of time, which FINRA believes is reasonable in light of technological difficulties identified recently. Thus, this extension will facilitate efficient and uninterrupted trade reporting as firms make coding refinements and complete a successful migration.

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

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change would provide additional time to all members who have not yet successfully migrated to a permissible means of connectivity other than CTCI for reporting transactions to TRACE. FINRA also notes that this extension does not impact or require any changes by firms that already successfully migrated to a permissible means of connectivity other than CTCI for reporting transactions to TRACE.

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>7</sup> and Rule 19b-4(f)(6) thereunder.<sup>8</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:

##### 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-2020-003 on the subject line.

##### Paper Comments:

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

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

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

All submissions should refer to File Number SR-FINRA-2020-003. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FINRA. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FINRA-2020-003 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>9</sup>

Jill M. Peterson  
Assistant Secretary

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<sup>9</sup> 17 CFR 200.30-3(a)(12).