

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 18

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
Form 19b-4

File No. \* SR 2022 - \* 002

Amendment No. (req. for Amendments \*)

Filing by Financial Industry Regulatory Authority

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial \*

☒

Amendment \*

☐

Withdrawal

☐

Section 19(b)(2) \*

☐

Section 19(b)(3)(A) \*

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Section 19(b)(3)(B) \*

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Pilot

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Extension of Time Period for  
Commission Action \*

☐

Date Expires \*

Rule

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19b-4(f)(1)

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19b-4(f)(4)

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19b-4(f)(2)

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19b-4(f)(5)

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19b-4(f)(3)

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19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) \*

☐

Section 806(e)(2) \*

☐

Security-Based Swap Submission pursuant to the  
Securities Exchange Act of 1934

Section 3C(b)(2) \*

☐

Exhibit 2 Sent As Paper Document

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Exhibit 3 Sent As Paper Document

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## Description

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

Proposed Rule Change to Amend FINRA Rule 7620A (FINRA/Nasdaq Trade Reporting Facility Reporting Fees)

## 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 \*

Darlene

Last Name \*

Brown

Title \*

Principal Counsel

E-mail \*

darlene.brown@finra.org

Telephone \*

(202) 728-8128

Fax

(202) 728-8264

## Signature

Pursuant to the requirements of the Securities Exchange of 1934, Financial Industry Regulatory Authority has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date

01/31/2022

(Title \*)

By

Racquel Russell

(Name \*)

Senior Vice President and Director of Capital M

Racquel  
Russell

Digitally signed by Racquel  
Russell  
Date: 2022.01.31 15:55:45  
-05'00'

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

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

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

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FINRA-2022-002 19b-4.docx

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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FINRA-2022-002 Exhibit 1.docx

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 Advanced 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 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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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.

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Exhibit Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

Add Remove View

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.

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Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

Add Remove View

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**

Add Remove View

FINRA-2022-002 Exhibit 5.docx

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 Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> the Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend FINRA Rule 7620A (FINRA/Nasdaq Trade Reporting Facility Reporting Fees) to modify the query fee applicable to non-retail participants that use the FINRA/Nasdaq Trade Reporting Facility Carteret (the “FINRA/Nasdaq TRF Carteret”) and the FINRA/Nasdaq Trade Reporting Facility Chicago (the “FINRA/Nasdaq TRF Chicago”) (collectively, the “FINRA/Nasdaq TRF”).

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

(b) Not applicable.

(c) Not applicable.

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

The proposed rule change has been approved by senior management of FINRA pursuant to delegated authority. No other action by FINRA is necessary for the filing of the proposed rule change.

FINRA has filed the proposed rule change for immediate effectiveness. The operative date will be February 1, 2022.

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

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

(a) Purpose

The FINRA/Nasdaq TRF is a facility of FINRA that is operated by Nasdaq, Inc. ("Nasdaq"). In connection with the establishment of the FINRA/Nasdaq TRF, FINRA and Nasdaq entered into a limited liability company agreement (the "LLC Agreement"). Under the LLC Agreement, FINRA, the "SRO Member," has sole regulatory responsibility for the FINRA/Nasdaq TRF. Nasdaq, the "Business Member," is primarily responsible for the management of the FINRA/Nasdaq TRF's business affairs, including establishing pricing for use of the FINRA/Nasdaq TRF, to the extent those affairs are not inconsistent with the regulatory and oversight functions of FINRA. Additionally, the Business Member is obligated to pay the cost of regulation and is entitled to the profits and losses, if any, derived from the operation of the FINRA/Nasdaq TRF.

Pursuant to FINRA Rule 7620A ("Rule"), FINRA/Nasdaq TRF participants that do not constitute Retail Participants<sup>2</sup> (such non-Retail Participants are referred to herein as "Participants") must pay a \$0.50/query fee for each FINRA/Nasdaq TRF transaction query. FINRA members use WebLink ACT/Nasdaq Workstation Post Trade

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<sup>2</sup> "Retail Participants," as that term is defined in Supplementary Material .01 to Rule 7620A, is "a participant in the FINRA/Nasdaq Trade Reporting Facility for which substantially all of its trade reporting activity on the FINRA/Nasdaq Trade Reporting Facility comprises Retail Orders."

(“WebLink”)<sup>3</sup>, Act Workstation (“Workstation”)<sup>4</sup>, and Nasdaq WorkX<sup>TM</sup> (“WorkX”)<sup>5</sup> in connection with FINRA/Nasdaq TRF reporting.<sup>6</sup> According to the Business Member, these products permit members to perform data searches on reported transactions, which members use to monitor large volumes of data in furtherance of performing their regulatory responsibilities.

Nasdaq administers this Rule in its capacity as the Business Member and operator of the FINRA/Nasdaq TRF on behalf of FINRA,<sup>7</sup> and Nasdaq collects all fees on behalf of the FINRA/Nasdaq TRF. Nasdaq has determined to modify the current schedule of fees by removing the 0.50/query fee applicable to FINRA/Nasdaq TRF transaction queries performed using WebLink, Workstation, and WorkX, and FINRA is proposing to

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<sup>3</sup> WebLink ACT is a browser-based application that electronically facilitates trade reporting and clearing functions for trades reported to the FINRA/Nasdaq Trade Reporting Facility.

<sup>4</sup> Workstation is a web-based application that electronically facilitates trade reporting and clearing functions for trades reported to the FINRA/Nasdaq TRF. Workstation services include trade entry, trade scan, and uploads for bulk trade entry to support FINRA/Nasdaq TRF participant trade reporting in accordance with FINRA rules.

<sup>5</sup> WorkX is a re-platformed version of Workstation that simplifies regulatory responsibilities and enhances the user experience with improved workflow, system performance, and data visualization. WorkX also upgrades trade reporting and monitoring with a modern user interface using cloud-based technology. FINRA rules and FINRA/Nasdaq Trade Reporting Facility system processing are unchanged.

<sup>6</sup> FINRA notes that firms reporting to the FINRA/Nasdaq TRF pay Nasdaq associated user fees for WebLink, Workstation, and WorkX under Nasdaq rules. See, e.g., Equity 7 Pricing Schedule, Section 115(e) of the Nasdaq Rule.

<sup>7</sup> FINRA’s oversight of this function performed by the Business Member is conducted through a recurring assessment and review of TRF operations by an outside independent audit firm.

amend the Rule accordingly. Nasdaq has determined to eliminate this fee to allow users to make maximum use of the query tool available in WebLink, Workstation, and WorkX, thereby supporting member compliance efforts.

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness. The operative date will be February 1, 2022.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(5) of the Act,<sup>8</sup> which requires, among other things, that FINRA rules provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system that FINRA operates or controls.

FINRA believes that the proposed rule change is reasonable because it eliminates the existing query fee—permitting members to use the tool without incurring a separate charge. FINRA believes that the proposal is an equitable allocation of reasonable fees and is not unfairly discriminatory because removal of the query fee applies equally to all users of WebLink, Workstation, and WorkX, and it eliminates any impediment to users freely utilizing the query function—reducing members’ costs associated with monitoring trade reporting activity and satisfying regulatory responsibilities. Moreover, participation in the FINRA/Nasdaq TRF is voluntary, as is the use of the query feature.

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<sup>8</sup> 15 U.S.C. 78o-3(b)(5).

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

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

Regulatory Need

As discussed above, Nasdaq believes that eliminating this fee will increase the usability of the query tool. Nasdaq believes it is beneficial for users to be able to perform unlimited queries of their trade history at no cost in support of meeting their regulatory responsibilities.

Economic Baseline

From October 2020 to September 2021, on average, approximately 200 Participants paid on average \$200 per month in WebLink, Workstation, and WorkX query charges.<sup>9</sup>

Economic Impacts

The proposed rule change would eliminate query charges to all firms using WebLink, Workstation, and WorkX services.<sup>10</sup> The number of firms charged query fees each month varies based on the level of product usage and scans by individual subscribers. Assuming that, going forward, these same Participants maintain their existing levels of query activity, they stand to save on average \$200 per month in query charges.

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<sup>9</sup> From October 2020 to September 2021, 303 Participants were charged WebLink, Workstation, or WorkX query fees for scan searches.

<sup>10</sup> This discussion of economic impacts does not relate to any fee other than the \$0.50/query fee that is proposed to be eliminated in the instant filing.

The potential net impact of the proposed rule change depends on whether Participants alter their query activity as a result of the proposed rule change. Thus, Participants who continue to perform queries in line with prior usage will reap corresponding benefits. However, to the extent that the proposed rule change results in Participants performing more queries, then the potential net benefit will be greater.

Alternatives Considered

No other alternatives were considered for the proposed rule change.

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

No written comments were either solicited or received.

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

Not applicable.

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

The proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A) of the Act<sup>11</sup> and paragraph (f)(2) of Rule 19b-4 thereunder,<sup>12</sup> in that the proposed rule change is establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization.

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

Not applicable.

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<sup>11</sup> 15 U.S.C. 78(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4(f)(2).



**9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

Not applicable.

**10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

**11. Exhibits**

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

Exhibit 5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-FINRA-2022-002)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend FINRA Rule 7620A (FINRA/Nasdaq Trade Reporting Facility Reporting Fees)

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 , the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as “establishing or changing a due, fee or other charge” under Section 19(b)(3)(A)(ii) of the Act<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> which renders the proposal effective upon receipt of this filing by the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

FINRA is proposing to amend FINRA Rule 7620A (FINRA/Nasdaq Trade Reporting Facility Reporting Fees) to modify the query fee applicable to non-retail

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

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

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

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

participants that use the FINRA/Nasdaq Trade Reporting Facility Carteret (the “FINRA/Nasdaq TRF Carteret”) and the FINRA/Nasdaq Trade Reporting Facility Chicago (the “FINRA/Nasdaq TRF Chicago”) (collectively, the “FINRA/Nasdaq TRF”).

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

The FINRA/Nasdaq TRF is a facility of FINRA that is operated by Nasdaq, Inc. (“Nasdaq”). In connection with the establishment of the FINRA/Nasdaq TRF, FINRA and Nasdaq entered into a limited liability company agreement (the “LLC Agreement”). Under the LLC Agreement, FINRA, the “SRO Member,” has sole regulatory responsibility for the FINRA/Nasdaq TRF. Nasdaq, the “Business Member,” is primarily responsible for the management of the FINRA/Nasdaq TRF’s business affairs, including establishing pricing for use of the FINRA/Nasdaq TRF, to the extent those affairs are not inconsistent with the regulatory and oversight functions of FINRA. Additionally, the

Business Member is obligated to pay the cost of regulation and is entitled to the profits and losses, if any, derived from the operation of the FINRA/Nasdaq TRF.

Pursuant to FINRA Rule 7620A (“Rule”), FINRA/Nasdaq TRF participants that do not constitute Retail Participants<sup>5</sup> (such non-Retail Participants are referred to herein as “Participants”) must pay a \$0.50/query fee for each FINRA/Nasdaq TRF transaction query. FINRA members use WebLink ACT/Nasdaq Workstation Post Trade (“WebLink”)<sup>6</sup>, Act Workstation (“Workstation”)<sup>7</sup>, and Nasdaq WorkX<sup>TM</sup> (“WorkX”)<sup>8</sup> in connection with FINRA/Nasdaq TRF reporting.<sup>9</sup> According to the Business Member, these products permit members to perform data searches on reported transactions, which

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<sup>5</sup> “Retail Participants,” as that term is defined in Supplementary Material .01 to Rule 7620A, is “a participant in the FINRA/Nasdaq Trade Reporting Facility for which substantially all of its trade reporting activity on the FINRA/Nasdaq Trade Reporting Facility comprises Retail Orders.”

<sup>6</sup> WebLink ACT is a browser-based application that electronically facilitates trade reporting and clearing functions for trades reported to the FINRA/Nasdaq Trade Reporting Facility.

<sup>7</sup> Workstation is a web-based application that electronically facilitates trade reporting and clearing functions for trades reported to the FINRA/Nasdaq TRF. Workstation services include trade entry, trade scan, and uploads for bulk trade entry to support FINRA/Nasdaq TRF participant trade reporting in accordance with FINRA rules.

<sup>8</sup> WorkX is a re-platformed version of Workstation that simplifies regulatory responsibilities and enhances the user experience with improved workflow, system performance, and data visualization. WorkX also upgrades trade reporting and monitoring with a modern user interface using cloud-based technology. FINRA rules and FINRA/Nasdaq Trade Reporting Facility system processing are unchanged.

<sup>9</sup> FINRA notes that firms reporting to the FINRA/Nasdaq TRF pay Nasdaq associated user fees for WebLink, Workstation, and WorkX under Nasdaq rules. See, e.g., Equity 7 Pricing Schedule, Section 115(e) of the Nasdaq Rule.

members use to monitor large volumes of data in furtherance of performing their regulatory responsibilities.

Nasdaq administers this Rule in its capacity as the Business Member and operator of the FINRA/Nasdaq TRF on behalf of FINRA,<sup>10</sup> and Nasdaq collects all fees on behalf of the FINRA/Nasdaq TRF. Nasdaq has determined to modify the current schedule of fees by removing the 0.50/query fee applicable to FINRA/Nasdaq TRF transaction queries performed using WebLink, Workstation, and WorkX, and FINRA is proposing to amend the Rule accordingly. Nasdaq has determined to eliminate this fee to allow users to make maximum use of the query tool available in WebLink, Workstation, and WorkX, thereby supporting member compliance efforts.

FINRA has filed the proposed rule change for immediate effectiveness. The operative date will be February 1, 2022.

## 2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(5) of the Act,<sup>11</sup> which requires, among other things, that FINRA rules provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system that FINRA operates or controls.

FINRA believes that the proposed rule change is reasonable because it eliminates the existing query fee—permitting members to use the tool without incurring a separate

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<sup>10</sup> FINRA's oversight of this function performed by the Business Member is conducted through a recurring assessment and review of TRF operations by an outside independent audit firm.

<sup>11</sup> 15 U.S.C. 78o-3(b)(5).

charge. FINRA believes that the proposal is an equitable allocation of reasonable fees and is not unfairly discriminatory because removal of the query fee applies equally to all users of WebLink, Workstation, and WorkX, and it eliminates any impediment to users freely utilizing the query function—reducing members’ costs associated with monitoring trade reporting activity and satisfying regulatory responsibilities. Moreover, participation in the FINRA/Nasdaq TRF is voluntary, as is the use of the query feature.

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

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

Regulatory Need

As discussed above, Nasdaq believes that eliminating this fee will increase the usability of the query tool. Nasdaq believes it is beneficial for users to be able to perform unlimited queries of their trade history at no cost in support of meeting their regulatory responsibilities.

Economic Baseline

From October 2020 to September 2021, on average, approximately 200 Participants paid on average \$200 per month in WebLink, Workstation, and WorkX query charges.<sup>12</sup>

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<sup>12</sup> From October 2020 to September 2021, 303 Participants were charged WebLink, Workstation, or WorkX query fees for scan searches.

### Economic Impacts

The proposed rule change would eliminate query charges to all firms using WebLink, Workstation, and WorkX services.<sup>13</sup> The number of firms charged query fees each month varies based on the level of product usage and scans by individual subscribers. Assuming that, going forward, these same Participants maintain their existing levels of query activity, they stand to save on average \$200 per month in query charges.

The potential net impact of the proposed rule change depends on whether Participants alter their query activity as a result of the proposed rule change. Thus, Participants who continue to perform queries in line with prior usage will reap corresponding benefits. However, to the extent that the proposed rule change results in Participants performing more queries, then the potential net benefit will be greater.

### Alternatives Considered

No other alternatives were considered for the proposed rule change.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)

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<sup>13</sup> This discussion of economic impacts does not relate to any fee other than the \$0.50/query fee that is proposed to be eliminated in the instant filing.

of the Act<sup>14</sup> and paragraph (f)(2) of Rule 19b-4 thereunder.<sup>15</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-2022-002 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.

All submissions should refer to File Number SR-FINRA-2022-002. This file number should be included on the subject line if e-mail is used. To help the Commission process

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<sup>14</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>15</sup> 17 CFR 240.19b-4(f)(2).



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-2022-002 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>16</sup>

Jill M. Peterson  
Assistant Secretary

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<sup>16</sup> 17 CFR 200.30-3(a)(12).

## Exhibit 5

Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

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### 7620A. FINRA/Nasdaq Trade Reporting Facility Reporting Fees

The following charges shall be paid by participants and, in certain instances, Retail Participants for use of the FINRA/Nasdaq Trade Reporting Facility. In the case of trades where the same market participant is on both sides of a trade report, applicable fees assessed on a “per side” basis will be assessed once, rather than twice, and the market participant will be assessed applicable Trade Report Fees as the Executing Party side only. For avoidance of doubt, if a market participant reports trades to both the FINRA/Nasdaq Trade Reporting Facility Carteret and the FINRA/Nasdaq Trade Reporting Facility Chicago during a given month, then the participant's aggregate reporting volume on both FINRA/Nasdaq Trade Reporting Facilities will be considered for the purpose of determining whether and to what extent the following charges or caps apply to the participant during that month.

\* \* \* \* \*

IV. Other Fees (Not Applicable to Retail Participants):	
Clearing report to transfer a transaction fee charged by one member to another member pursuant to Rule 7230A(h)	\$0.03/side
[Query]	[\$0.50/query]

• • • **Supplementary Material:** -----

.01 through .03 No Change.

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