Web EFT Updates

July 27, 2022

Web EFT Sunset Reminder

- **The current Web EFT service will sunset no earlier than the end of Q1 2024. This will mean the end of the current annual subscription model and the complete retirement of all XML batch files uploaded/downloaded via fileX.**

- **Automated data transfer will be available solely via the new FINRA API Platform, an industry-standard REST-based API platform that is machine-to-machine only.**
  - Visit https://developer.finra.org/ to learn about the new platform.
  - Many query data endpoints are already available in production.

- **Long-term benefits from moving to the FINRA API Platform include:**
  - Modern, industry-standard API platform that aligns with current software developer skillsets and software development practices
  - Near real-time access to FINRA data in JSON format (deprecate XML batch processing)
  - Automated, self-service API management as part of the platform
  - Support future industry automation needs using a standard API model

Web EFT vs. FINRA API Platform

Web EFT

- Utilizes a batch file transfer model (XML format)
- Information returned on a t+1 basis
- Test environment available for subscribers
- Minimal new capabilities planned beyond necessary schema updates
- Annual fee charged per firm on subscription anniversary date*

(* - Fees have not changed since original Web EFT launch in 2003)

API Platform

- Utilizes a REST web-service interface (JSON format)
- Information returned on a near real-time basis
- Self-service sandbox with test data available for testing by any interested party
- New enhancements and major data changes to be deployed here
- Monthly fee charged

Current API Development Milestones

Milestone	Date
V1 Notification API (FINRA Rulebook)	Q4 2022
Preliminary Submission API Documentation	Q4 2022
Submission API Available	Q1 2023
Query Data Parity with EFT Reports	Q4 2023
Earliest Sunset Date	End Q1 2024

Upcoming Web EFT Releases

- **IAR CE data available in Web EFT via new, stand-alone XML report:**
  - Draft schemas available by August 8
  - Testing available in fileX QA approx. September 1
  - Production implementation September 22
  - Reminder that IAR CE data is already available in the new Registration API (JSON format).

- **FINRA Annual CE data available in Web EFT (combination of new report and updates to existing reports) by Q4 2022.**
  - We will communicate draft schema availability and testing dates as they are finalized.
  - Annual CE data availability in Registration API expected in the same timeframe.

- **These updates are the last proposed changes to Web EFT schemas. The intent is for future enhancements to be deployed exclusively to the FINRA API Platform.**

Next Steps

- FINRA will send broadcast emails when schemas and testing become available for upcoming Web EFT releases.

- Review existing content on FINRA API Developer Center (https://developer.finra.org):
  - Documentation
  - News & Updates
  - Create test account

- Reach out to FINRA with questions:
  - Send Web EFT sunset and XML batch questions to WebEFT.Support@finra.org
    - Let us know if you would like to schedule a 1x1 call with your firm
  - Send API questions to api_developer@finra.org
    - Includes questions about credentials, fees, datasets, etc.


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