

2025 FINRA Industry Snapshot



September 2025

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2025 FINRA Industry Snapshot – Introduction

FINRA is a private, not-for-profit membership organization that is responsible under federal law for supervising our member firms. FINRA regulates a critical part of the securities industry—member brokerage firms doing business in the United States.

[FINRA's Board of Governors](#), our governing body, consists of industry governors and public governors, and our operations are funded by member fees, not taxpayer dollars. As a self-regulatory organization, we are registered with the SEC and perform our work under the supervision of the SEC, but we are not part of the government. As a membership organization, FINRA's work is informed by our member firms, with [advisory committees](#) that provide feedback on rule proposals, regulatory initiatives and industry issues.

The self-regulatory model for broker-dealers has a long history, developing in the United States over more than two centuries. This well-established model enriches our regulatory program while giving us the authority to carry out our mission. It enables FINRA to engage with the industry, investors and other key stakeholders to quickly adapt our oversight to changing markets, as well as to develop tools and resources that enhance industry practices and aid investors. This engagement results in stronger, more informed regulation.

In an effort to increase public awareness and understanding about the broad range of FINRA-registered firms and individuals, FINRA shares an annual snapshot of some of the data collected in the course of our work.

The *2025 FINRA Industry Snapshot* provides a high-level overview of FINRA membership, ranging from the number of FINRA-registered individuals to the overall revenues of firms, and from trading activity to how firms market their products and services. All of the data are reported in aggregate to respect the confidentiality of regulatory information.

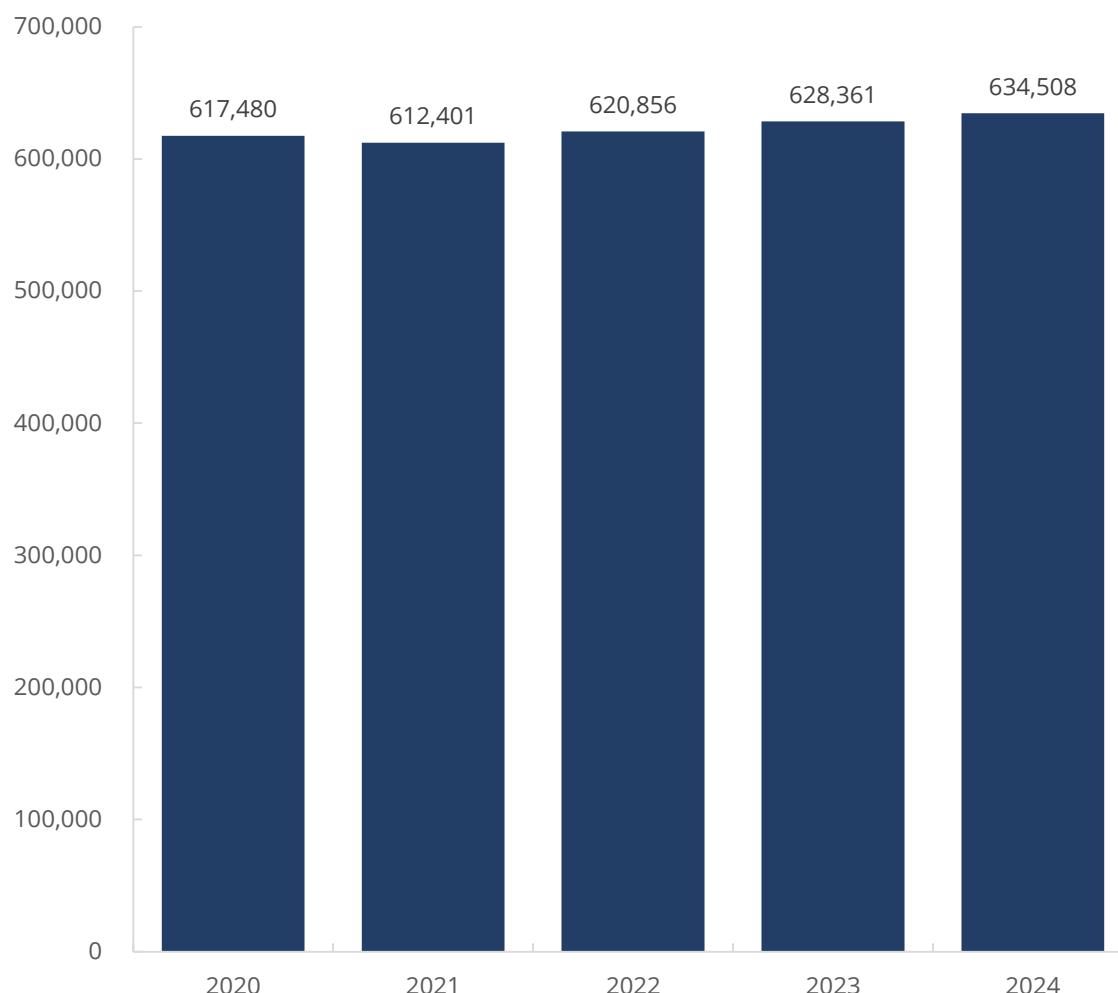
Note: FINRA regularly updates historical data series due to data revisions.

I. FINRA-Registered Representatives

1.1 Sizes and Counts

Anyone actively involved in a FINRA-registered firm's investment banking or securities business must be registered as a representative with FINRA (FINRA-registered representative). To become registered, securities professionals are required to pass qualification exams to demonstrate competence in their particular securities activities. A FINRA-registered representative's duties may include supervision, sales of securities or training of persons associated with the member firm. The number of registered representatives is the number of individuals with an approved status in the Central Registration Depository (CRD).

Figure 1.1.1 Total Number of FINRA-Registered Representatives, 2020–2024¹
(Counts as of year-end)



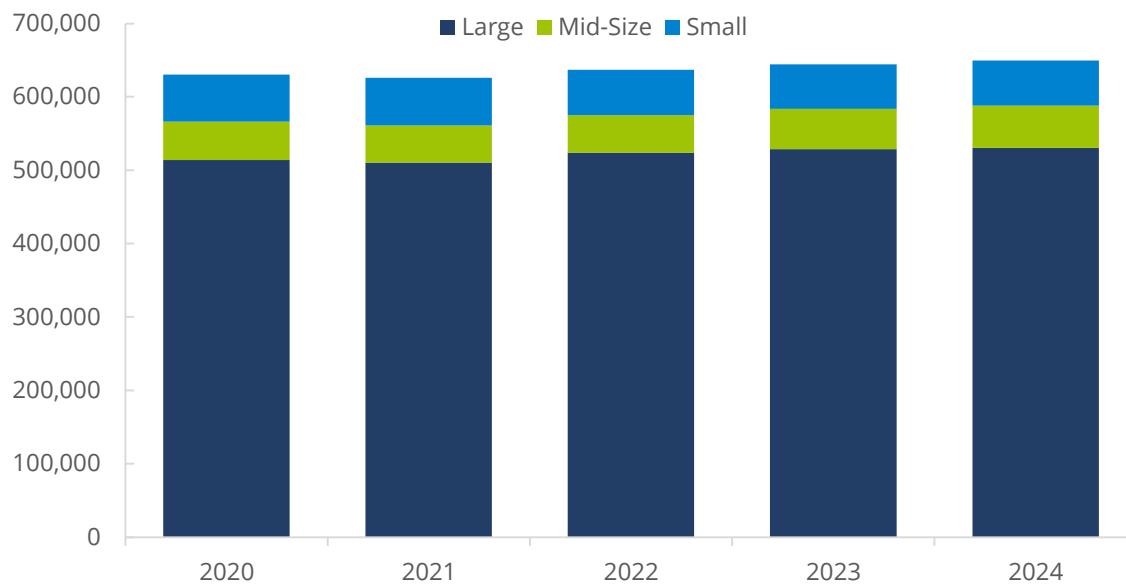
Source: Financial Industry Regulatory Authority.

¹The number of registered representatives is the number of individuals with an approved status in the Central Registration Depository (CRD).

I. FINRA-Registered Representatives

1.1 Sizes and Counts

Figure 1.1.2 FINRA-Registered Representatives by Firm Size, 2020-2024^{1,2}
(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

¹Registrations by firm size differ from the total number of registrations as individuals registered with multiple firms are counted for each firm they represent, potentially in the same size class or in multiple size classes depending on the sizes of the employing firms. Large firm = 500 or more registered representatives; Mid-Size firm = 151-499 registered representatives; Small firm = 1-150 registered representatives.

²The number of registered representatives is the number of individuals with an approved status in the Central Registration Depository (CRD).

Table 1.1.3 FINRA-Registered Representatives by Firm Size, 2020-2024^{1,2}
(Counts as of year-end)

2020			2021			2022			2023			2024		
Firm Size	Total	%	Total	%	Total	%								
Large	513,880	81.5%	510,150	81.5%	524,053	82.3%	528,821	82.1%	530,334	81.7%				
Mid-Size	52,482	8.3%	51,004	8.1%	50,885	8.0%	54,763	8.5%	57,764	8.9%				
Small	64,093	10.2%	64,853	10.4%	62,071	9.7%	60,675	9.4%	61,143	9.4%				
Total	630,455	100.0%	626,007	100.0%	637,009	100.0%	644,259	100.0%	649,241	100.0%				

Source: Financial Industry Regulatory Authority.

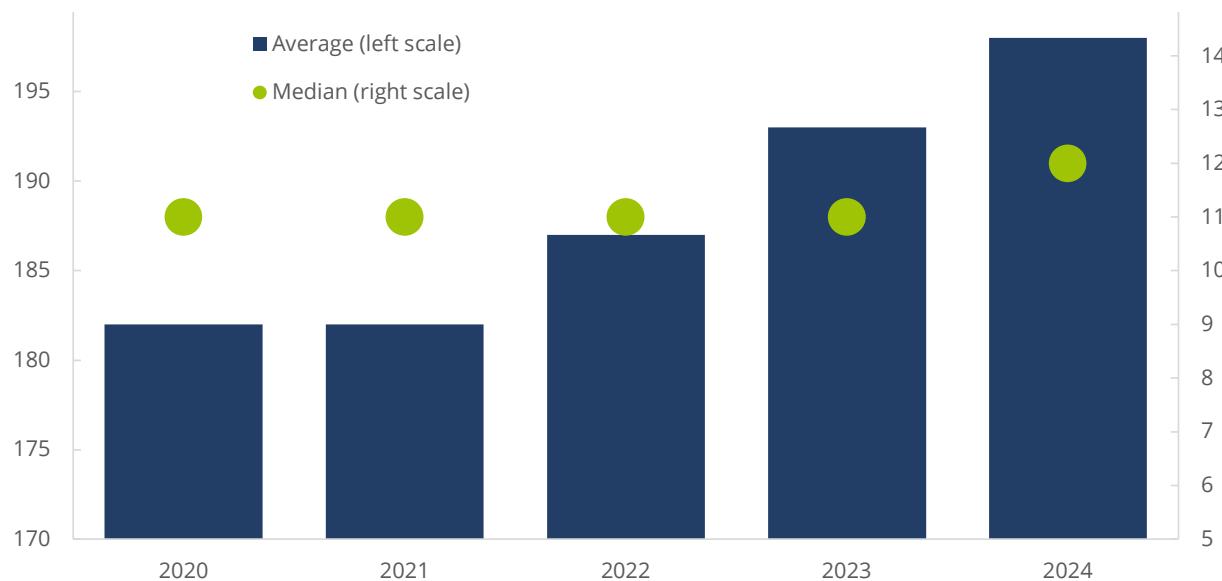
¹Registrations by firm size differ from the total number of registrations as individuals registered with multiple firms are counted for each firm they represent, potentially in the same size class or in multiple size classes depending on the sizes of the employing firms. Large firm = 500 or more registered representatives; Mid-Size firm = 151-499 registered representatives; Small firm = 1-150 registered representatives.

²The number of registered representatives is the number of individuals with an approved status in the Central Registration Depository (CRD).

I. FINRA-Registered Representatives

1.1 Sizes and Counts

Figure 1.1.4 Average and Median Number of FINRA-Registered Representatives per Firm, 2020–2024¹
(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

¹The number of registered representatives is the number of individuals with an approved status in the Central Registration Depository (CRD).

Table 1.1.5 Average and Median Number of FINRA-Registered Representatives per Firm, 2020–2024¹

(Counts as of year-end)

	2020	2021	2022	2023	2024
Average	182	182	187	193	198
Median	11	11	11	11	12

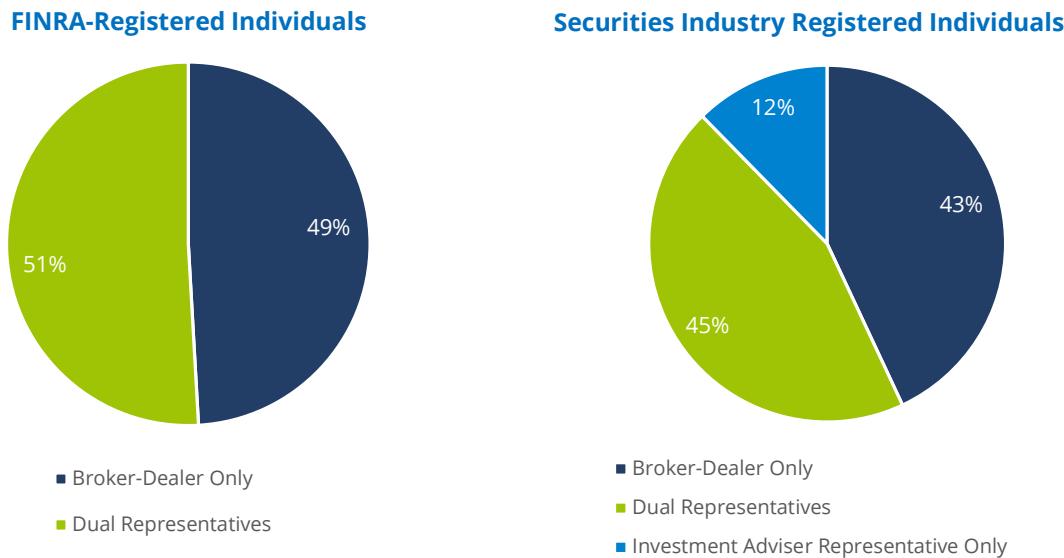
Source: Financial Industry Regulatory Authority.

¹The number of registered representatives is the number of individuals with an approved status in the Central Registration Depository (CRD).

I. FINRA-Registered Representatives

1.1 Sizes and Counts

Figure 1.1.6 Securities Industry Registered Individuals by Type of Registration, 2024^{1,2,3}



Source: Financial Industry Regulatory Authority.

¹Owners of investment adviser firms may be exempt from registering as Investment Adviser Representatives. Accordingly, these Investment Adviser Representatives are not included in the figure.

²"Broker Dealer Representatives Only" refers to FINRA-registered representatives. "Dual Representatives" refers to FINRA-registered representatives who are also registered as investment adviser representatives. "Investment Adviser Representatives Only" refers to individuals who are registered only as investment adviser representatives and are overseen by the SEC or state regulators. "Securities Industry Registered Persons" represents the totality of registered individuals. Individuals are counted only once regardless of how many firms they represent. FINRA captures requirements on all Securities Registered Persons, including those that are not "FINRA-registered representatives."

³The number of registered representatives is the number of individuals with an approved status in the Central Registration Depository (CRD).

*Due to rounding, the sum of percentages may not equal exactly 100%.

Table 1.1.7 Securities Industry Registered Individuals by Type of Registration, 2024^{1,2,3}
(Counts as of year-end)

	Total Number of Individuals
Broker-Dealer Only	311,469
Dual Broker-Dealer Investment Adviser Representative	323,039
All BD Registered Individuals	634,508
Investment Adviser Representative Only	89,223
Total Registered Individuals	723,731

Source: Financial Industry Regulatory Authority.

¹Owners of investment adviser firms may be exempt from registering as Investment Adviser Representatives. Accordingly, these Investment Adviser Representatives are not included in the table.

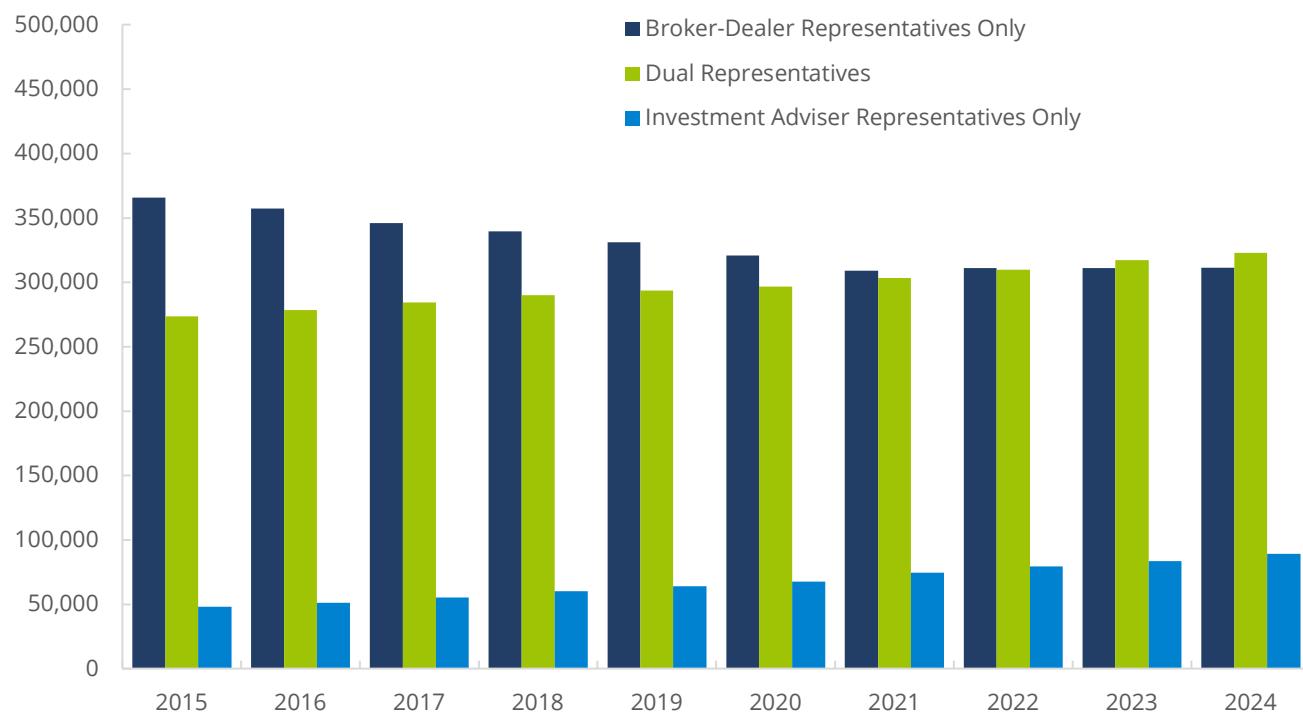
²"Broker Dealer Representatives Only" refers to FINRA-registered representatives. "Dual Representatives" refers to FINRA-registered representatives who are also registered as investment adviser representatives. "Investment Adviser Representatives Only" refers to individuals who are registered only as investment adviser representatives and are overseen by the SEC or state regulators. "Securities Industry Registered Persons" represents the totality of registered individuals. Individuals are counted only once regardless of how many firms they represent. FINRA captures requirements on all Securities Registered Persons, including those that are not "FINRA-registered representatives."

³The number of registered representatives is the number of individuals with an approved status in the Central Registration Depository (CRD).

I. FINRA-Registered Representatives

1.1 Sizes and Counts

Figure 1.1.8 Securities Industry Registered Individuals by Type of Registration, 2015–2024^{1,2,3}
(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

¹Investment adviser representatives who solely dealt with customers in New York prior to February 1, 2021, or who were solely dealing with customers in Wyoming prior to July 1, 2017, are not captured in the Central Registration Depository (CRD) system. Furthermore, owners of investment adviser firms may be exempt from registering as Investment Adviser Representatives. Accordingly, these Investment Adviser Representatives are not included in the table.

²"Broker Dealer Representatives Only" refers to FINRA-registered representatives. "Dual Representatives" refers to FINRA-registered representatives who are also registered as investment adviser representatives. "Investment Adviser Representatives Only" refers to individuals who are registered only as investment adviser representatives and are overseen by the SEC or state regulators. "Securities Industry Registered Persons" represents the totality of registered individuals. Individuals are counted only once regardless of how many firms they represent. FINRA captures requirements on all Securities Registered Persons, including those that are not "FINRA-registered representatives."

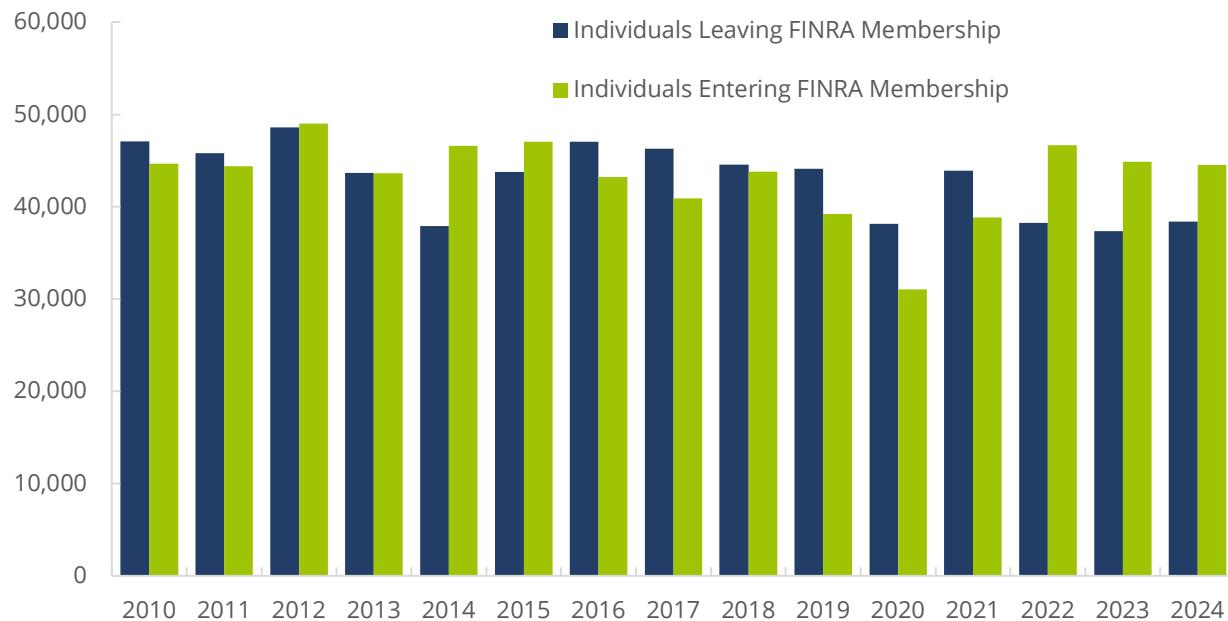
³The number of registered representatives is the number of individuals with an approved status in the Central Registration Depository (CRD).

I. FINRA-Registered Representatives

1.2 Status Changes

Figure 1.2.1 FINRA-Registered Representatives – Leaving/Entering FINRA Membership, 2010–2024

(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

Table 1.2.2 FINRA-Registered Representatives – Leaving/Entering FINRA Membership, 2010–2024

(Counts as of year-end)

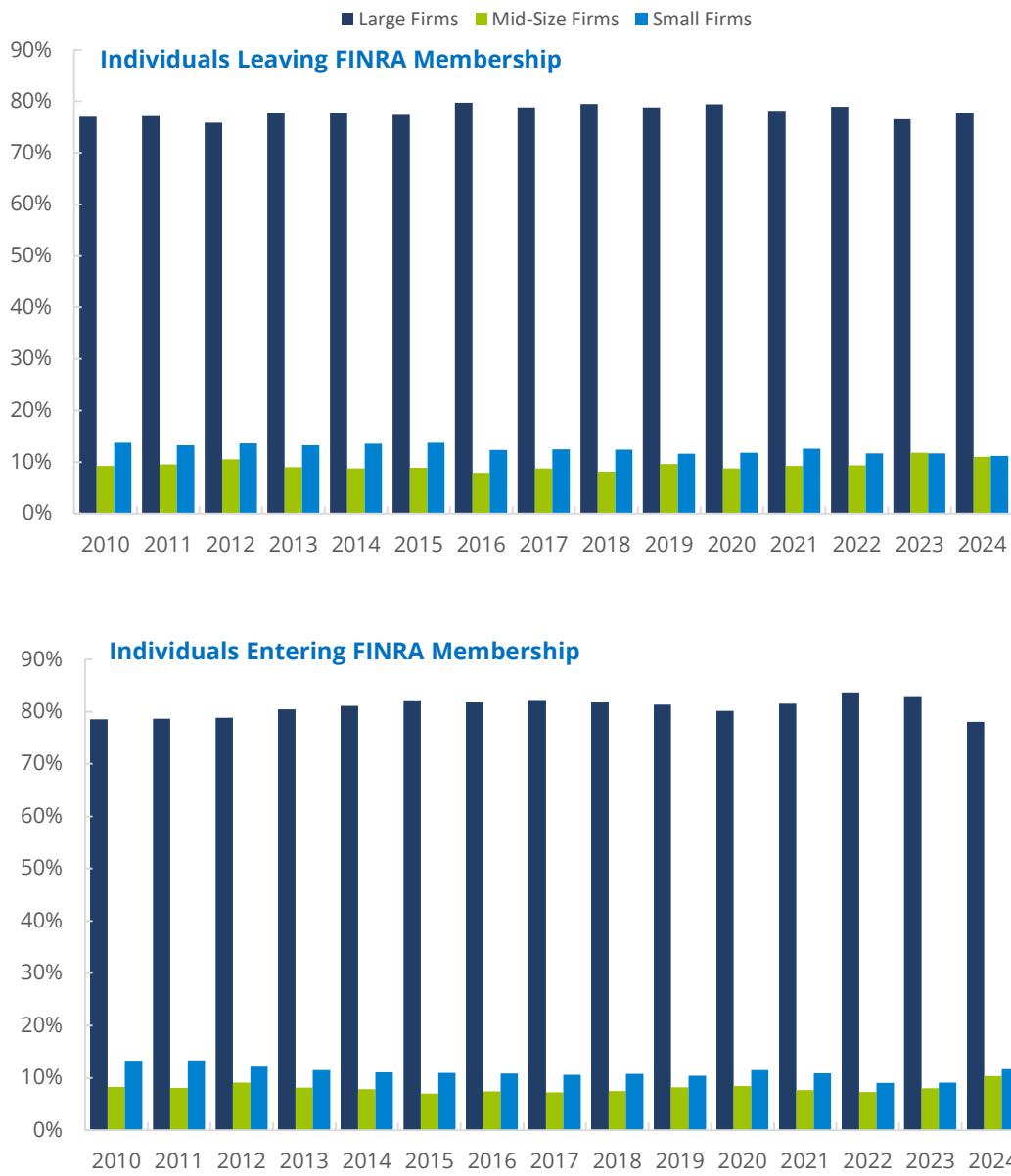
Year	Individuals Leaving	% of Total	Individuals Entering	% of Total	End-of-Year Total Registered Representatives
2010	47,086	7%	44,649	7%	628,440
2011	45,786	7%	44,381	7%	627,035
2012	48,595	8%	49,009	8%	627,449
2013	43,655	7%	43,643	7%	627,437
2014	37,903	6%	46,603	7%	636,137
2015	43,783	7%	47,035	7%	639,389
2016	47,044	7%	43,221	7%	635,566
2017	46,284	7%	40,901	6%	630,183
2018	44,549	7%	43,810	7%	629,444
2019	44,098	7%	39,246	6%	624,592
2020	38,143	6%	31,031	5%	617,480
2021	43,900	7%	38,821	6%	612,401
2022	38,228	6%	46,683	8%	620,856
2023	37,360	6%	44,865	7%	628,361
2024	38,378	6%	44,525	7%	634,508

Source: Financial Industry Regulatory Authority.

I. FINRA-Registered Representatives

1.2 Status Changes

Figure 1.2.3 Firm Size Distribution of FINRA-Registered Representatives Leaving/Entering FINRA Membership, 2010–2024^{1,2}
(Percentage of total)



Source: Financial Industry Regulatory Authority.

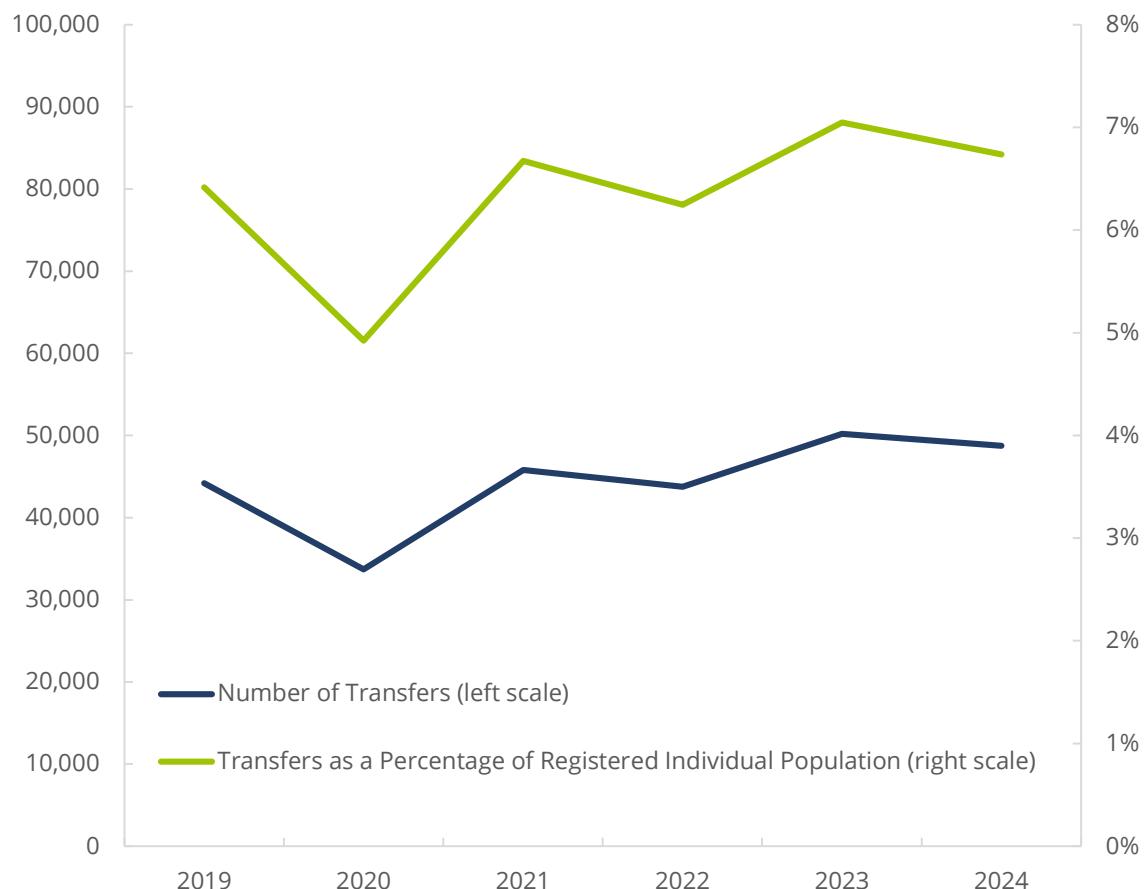
¹Individuals leaving and entering by firm size may differ from the total number of individuals entering and exiting FINRA membership as individuals registered with multiple firms are counted for each firm they represent, potentially in the same size class or in multiple size classes depending on the sizes of the employing firms. Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.

²An individual is considered to have left FINRA membership when the individual has no open registration with any FINRA approved member firm from the date of their last registration through the end of the next calendar year. Values for 2024 are estimates because a full year of 2025 data are not yet available to compute individuals leaving FINRA membership.

I. FINRA-Registered Representatives

1.2 Status Changes

Figure 1.2.4 Securities Industry Registered Individuals' Transfers Between Firms Within the Industry, 2019–2024^{1,2}
(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

¹The number of transfers in a given year includes all transfers associated with Securities Industry Registered Individuals who dropped a registration with a firm and added a registration with another firm, irrespective of the individual's registration type, within 60 days before or 60 days after dropping the registration.

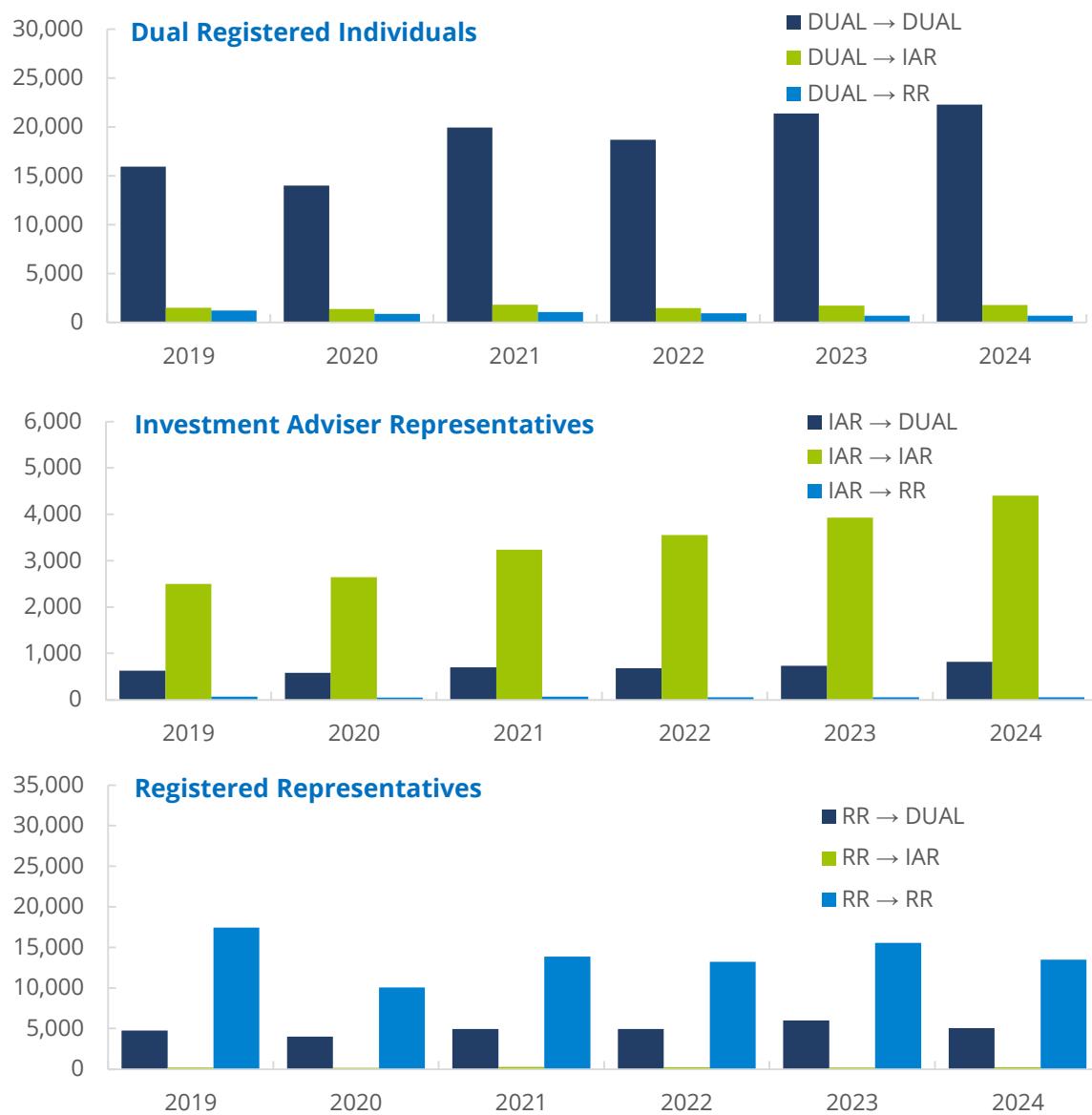
²An individual is considered to have left FINRA membership when the individual has no open registration with any FINRA approved member firm from the date of their last registration through the end of the next calendar year. Values for 2024 are estimates because a full year of 2025 data are not yet available to compute individuals leaving FINRA membership.

I. FINRA-Registered Representatives

1.2 Status Changes

Figure 1.2.5 Securities Industry Registered Individuals' Transfers Between Firms by Registration Type, 2019-2024^{1,2}

(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

¹Investment adviser representatives who solely dealt with customers in New York prior to February 1, 2021, or who were solely dealing with customers in Wyoming prior to July 1, 2017, are not captured in the Central Registration Depository (CRD) system. Furthermore, owners of investment adviser firms may be exempt from registering as Investment Adviser Representatives. Accordingly, these Investment Adviser Representatives are not included in the table.

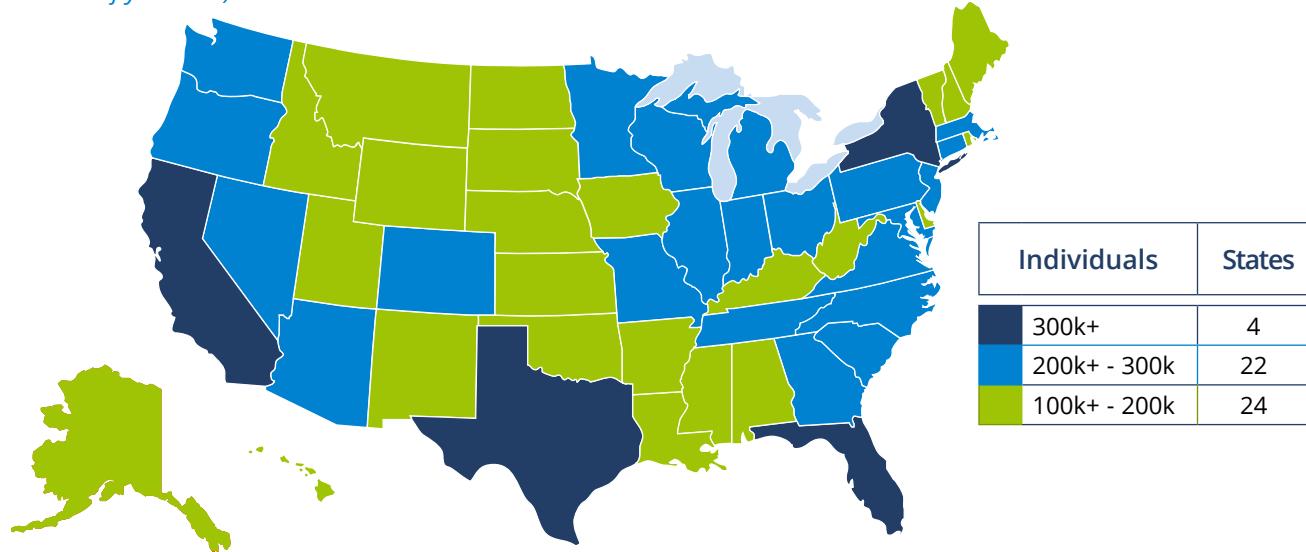
²The number of transfers in a given year includes all transfers associated with Securities Industry Registered Individuals who dropped a registration with a firm and added a registration with a different firm within 60 days before or 60 days after dropping the registration. These transfers between firms include transfers from one registration type to another registration type (e.g. investment adviser registration at previous firm to registered representative registration at the new firm, "IAR → RR"), as well as transfers for the same registration type (e.g. investment adviser registration at previous firm to same registration at the new firm, "IAR → IAR").

I. FINRA-Registered Representatives

1.3 Geographic Distribution

Figure 1.3.1 Geographic Distribution of State Level Registrations, 2024¹

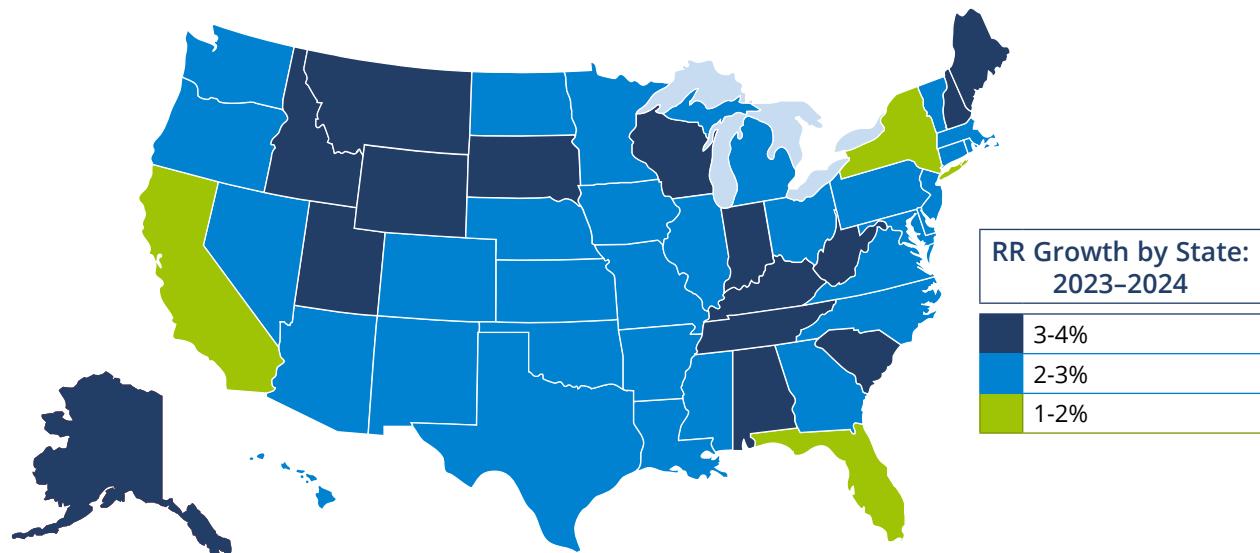
(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

¹Not included or shown: Puerto Rico, Virgin Islands, District of Columbia. Guam is not a participant in the Central Registration Depository (CRD) system.

Figure 1.3.2 Geographic Distribution of State Level Registration Growth, 2023 to 2024^{1,2}



Source: Financial Industry Regulatory Authority.

¹Not included or shown: Puerto Rico, Virgin Islands, District of Columbia. Guam is not a participant in the Central Registration Depository (CRD) system.

²Texas was re-shaded in September 2025 to reflect its inclusion in the 2-3% bucket rather than the 3-4% bucket.

I. FINRA-Registered Representatives

1.3 Geographic Distribution

Table 1.3.3 Geographic Distribution of Region Level Registrations, 2020-2024
(Counts as of year-end)

State/Region	2020	2021	2022	2023	2024
Alabama	146,861	157,742	173,359	182,219	188,039
Alaska	109,373	119,063	133,168	140,044	144,277
Arizona	223,583	234,577	250,056	259,535	265,226
Arkansas	133,456	143,733	158,703	166,492	171,474
California	304,408	311,708	324,417	331,811	335,839
Colorado	224,483	236,555	252,321	261,386	266,959
Connecticut	181,767	191,202	204,770	212,844	217,761
Delaware	139,875	150,700	165,496	173,629	178,377
District of Columbia	146,790	156,473	170,720	177,857	181,762
Florida	303,076	314,496	329,379	339,295	344,894
Georgia	216,090	228,899	244,355	254,359	260,525
Hawaii	124,303	134,666	149,160	156,627	161,082
Idaho	130,842	142,448	157,826	166,056	171,082
Illinois	222,061	232,121	246,072	254,756	260,383
Indiana	169,796	180,829	195,499	204,620	211,104
Iowa	135,209	144,761	159,529	166,950	171,731
Kansas	136,411	146,529	163,222	171,847	175,893
Kentucky	143,298	153,562	169,495	178,130	183,588
Louisiana	139,071	148,944	163,455	170,803	174,918
Maine	128,079	138,841	153,553	161,357	166,358
Maryland	192,149	202,644	217,902	226,004	231,294
Massachusetts	201,663	211,873	225,630	234,204	240,004
Michigan	184,414	195,554	211,380	220,473	226,594
Minnesota	168,154	178,372	192,325	200,641	206,357
Mississippi	119,695	129,529	142,663	149,606	153,773
Missouri	171,652	182,282	197,838	206,988	212,797
Montana	126,177	138,220	153,069	161,696	167,075
Nebraska	118,715	128,003	141,545	148,600	152,989
Nevada	168,724	179,716	194,474	201,999	208,009
New Hampshire	131,208	141,754	157,259	165,140	170,381
New Jersey	215,331	223,614	236,610	244,208	249,423
New Mexico	143,193	153,111	167,423	175,217	179,637
New York	287,788	295,289	309,300	317,771	323,100
North Carolina	230,769	243,492	259,825	269,995	277,031

I. FINRA-Registered Representatives

1.3 Geographic Distribution

Table 1.3.3 Geographic Distribution of Region Level Registrations, 2020–2024 – continued

State/Region	2020	2021	2022	2023	2024
North Dakota	100,849	109,588	121,817	128,491	132,037
Ohio	202,805	213,636	228,142	237,229	243,433
Oklahoma	135,579	145,821	161,665	169,259	174,274
Oregon	170,029	181,122	196,358	204,552	209,538
Pennsylvania	219,683	230,133	244,937	253,517	259,211
Rhode Island	123,854	133,433	146,756	154,058	158,319
South Carolina	189,997	202,685	219,419	229,167	237,409
South Dakota	113,153	123,641	137,211	144,663	149,213
Tennessee	165,807	180,624	198,889	210,031	216,745
Texas	273,084	286,623	303,892	315,279	322,799
Utah	144,522	156,777	173,088	182,103	187,838
Vermont	118,869	129,064	143,451	150,869	154,772
Virginia	219,322	230,183	245,035	254,516	260,473
Washington	198,337	209,958	224,604	234,065	240,311
West Virginia	114,516	124,023	138,830	146,113	150,497
Wisconsin	164,487	175,566	190,646	199,310	205,371
Wyoming	114,271	124,463	139,465	147,298	151,763
Puerto Rico	80,031	89,416	101,458	106,339	109,122
Virgin Islands	60,029	67,326	77,310	81,982	84,513
Total	8,827,688	9,385,384	10,164,771	10,602,000	10,877,374

Source: Financial Industry Regulatory Authority.

¹Individuals may be registered in more than one state. We do not make changes to state-level counts with respect to multi-state registrations.

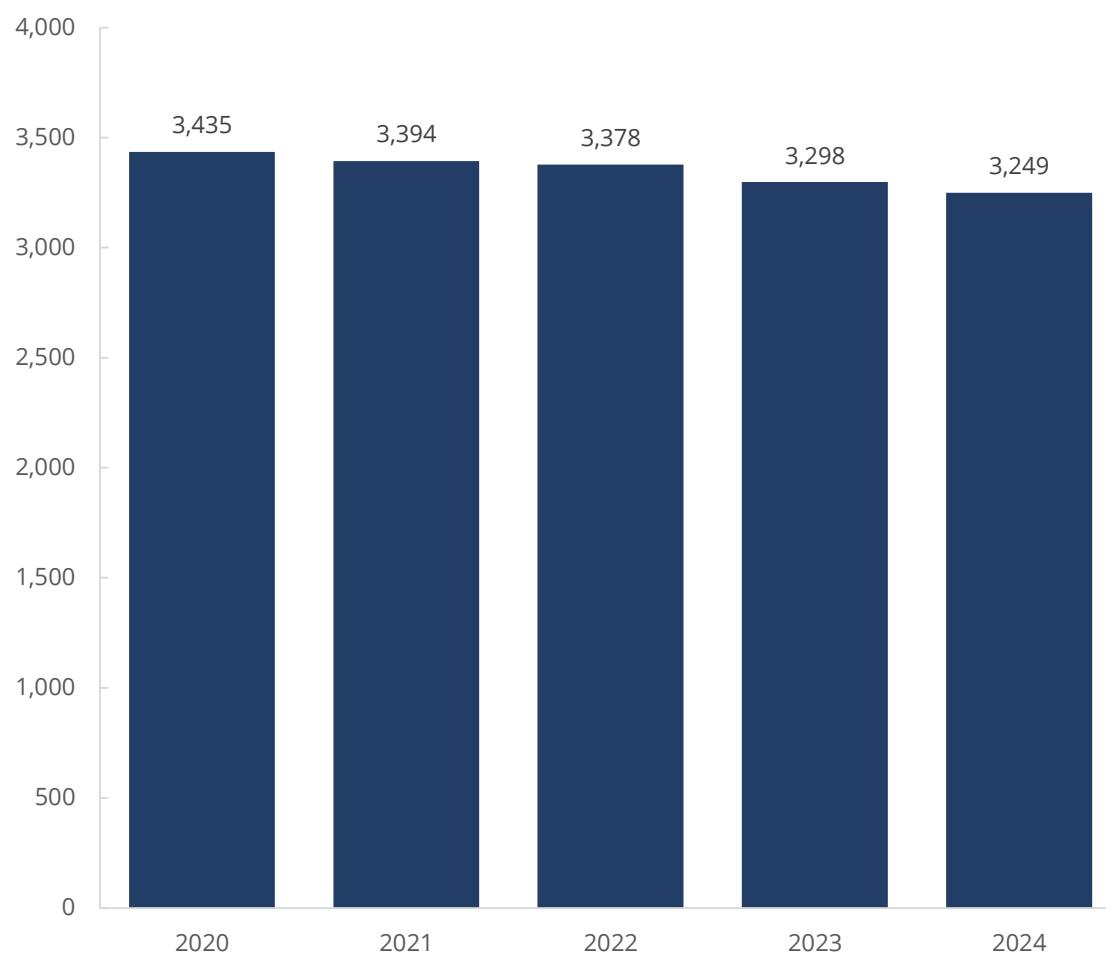
II. FINRA-Registered Firms

2.1 Sizes and Counts

FINRA is a not-for-profit organization dedicated to investor protection and market integrity. FINRA regulates one critical part of the securities industry—member brokerage firms doing business in the U.S. FINRA, overseen by the SEC, writes rules, examines for and enforces compliance with FINRA rules and federal securities laws, registers broker-dealer personnel and offers them education and training, and informs the investing public. In addition, FINRA provides surveillance and other regulatory services for equities and options markets, as well as trade reporting and other industry utilities. FINRA also administers a dispute resolution forum for investors and brokerage firms and their registered employees. For more information, visit www.finra.org.

Figure 2.1.1 Total Number of FINRA-Registered Firms, 2020–2024¹

(Counts as of year-end)



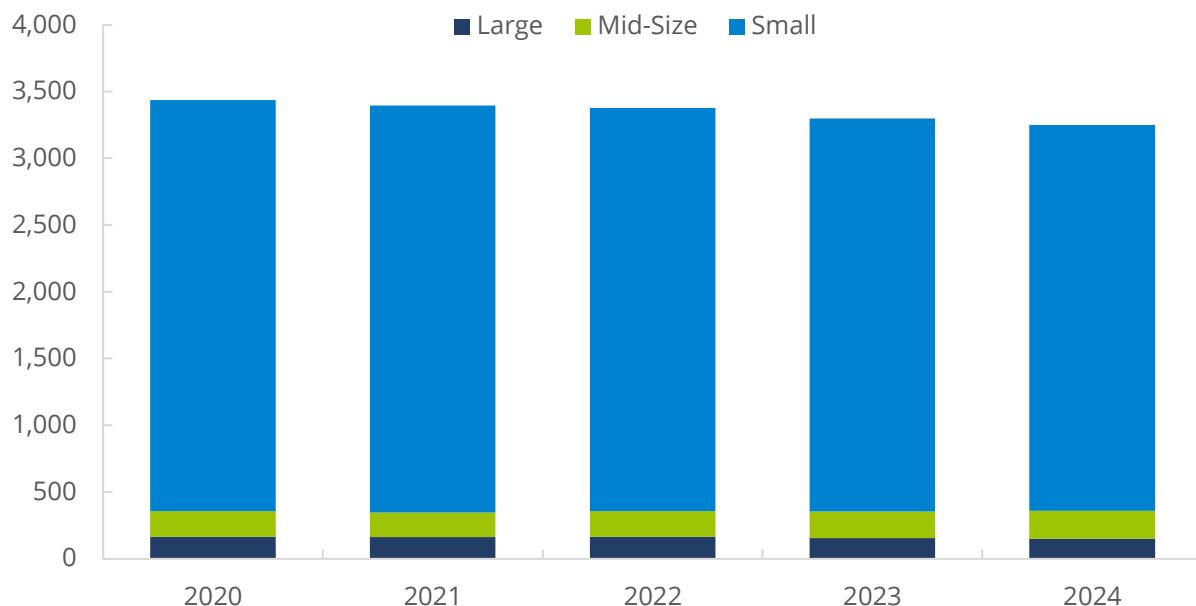
Source: Financial Industry Regulatory Authority.

¹FINRA regulates one critical part of the securities industry—member brokerage firms doing business in the U.S.

II. FINRA-Registered Firms

2.1 Sizes and Counts

Figure 2.1.2 FINRA-Registered Firm Distribution by Size, 2020–2024¹
(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

¹Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.

Table 2.1.3 FINRA-Registered Firm Distribution by Size, 2020–2024¹
(Counts as of year-end)

	2020	2021	2022	2023	2024
Large	165	161	165	155	149
Mid-Size	191	185	190	198	209
Small	3,079	3,048	3,023	2,945	2,891
Total	3,435	3,394	3,378	3,298	3,249

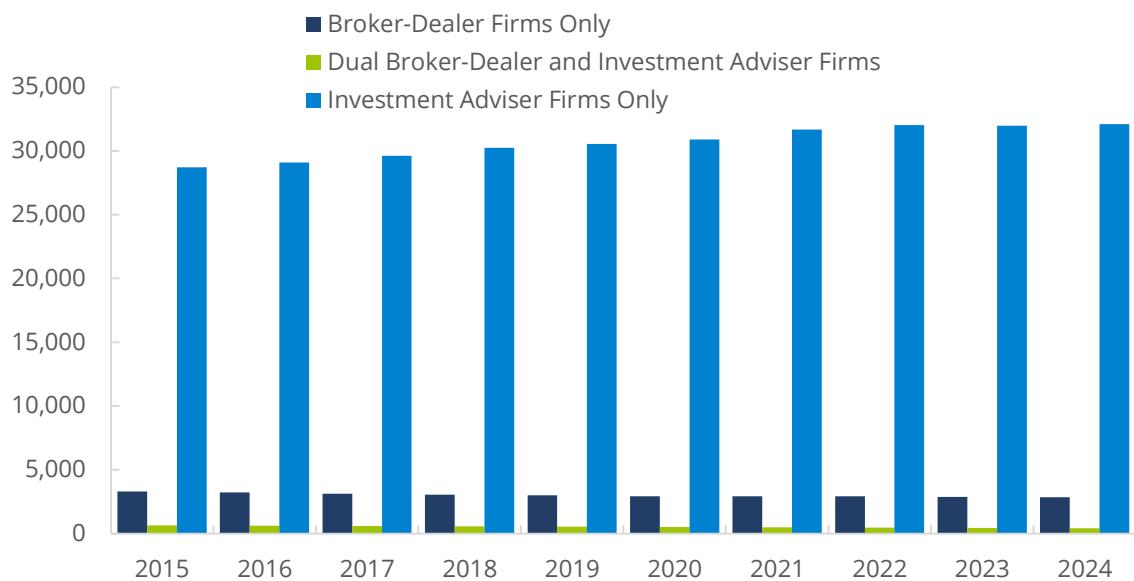
Source: Financial Industry Regulatory Authority.

¹Large firm = 500 or more registered representatives; Mid-Size firm = 151-499 registered representatives; Small firm = 1-150 registered representatives.

II. FINRA-Registered Firms

2.1 Sizes and Counts

Figure 2.1.4 Securities Industry Registered Firms by Type of Registration, 2015–2024¹



Source: Financial Industry Regulatory Authority.

¹"Broker-Dealer Firms Only" refers to firms that are solely registered with FINRA as broker-dealers. "Dual Broker-Dealer and Investment Adviser Firms" refers to FINRA-registered broker-dealers that are also registered as investment adviser firms. "Investment Adviser Firms Only" refers to firms that are registered only as investment advisers and are overseen by the SEC or state regulators. "Securities Industry Registered Firms" refers to the totality of registered firms.

Table 2.1.5 Securities Industry Registered Firms by Type of Registration, 2015–2024¹

(Counts as of year-end)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Broker-Dealer Firms Only	3,303	3,226	3,130	3,045	2,989	2,930	2,914	2,915	2,867	2,840
Dual Broker-Dealer and Investment Adviser Firms	640	609	596	562	528	505	480	463	431	409
All FINRA-Registered Broker-Dealer Firms	3,943	3,835	3,726	3,607	3,517	3,435	3,394	3,378	3,298	3,249
Investment Adviser Firms Only	28,712	29,080	29,600	30,246	30,534	30,889	31,669	32,021	31,971	32,090
Total Registered Firms	32,655	32,915	33,326	33,853	34,051	34,324	35,063	35,399	35,269	35,339

Source: Financial Industry Regulatory Authority.

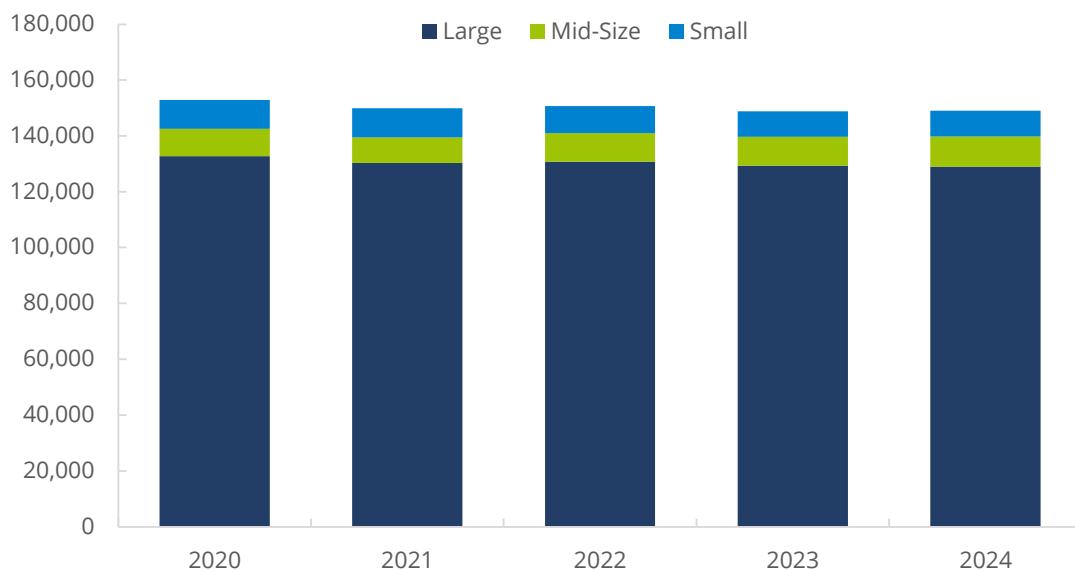
¹"Broker-Dealer Firms Only" refers to firms that are solely registered with FINRA as broker-dealers. "Dual Broker-Dealer and Investment Adviser Firms" refers to FINRA-registered broker-dealers that are also registered as investment adviser firms. "Investment Adviser Firms Only" refers to firms that are registered only as investment advisers and are overseen by the SEC or state regulators. "Securities Industry Registered Firms" refers to the totality of registered firms.

II. FINRA-Registered Firms

2.1 Sizes and Counts

Figure 2.1.6 Distribution of Branches by FINRA-Registered Firm Size, 2020-2024^{1,2,3}

(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

¹For each branch office, a FINRA-registered firm must file a Form BR (the Uniform Branch Office Registration Form).

²Rule 3110(f) defines a branch office and non-branch location (or unregistered location). Under Rule 3110(f)(2)(A), a "branch office" is any location where one or more associated persons of a member conducts the business of effecting any transaction in, or inducing or attempting to induce the purchase or sale of any security or is held out as such. A branch office may be an office of supervisory jurisdiction (OSJ) if any one of the activities set forth under Rule 3110(f)(1) occurs at the location, or a supervisory branch office as set forth under Rule 3110(f)(2)(B).

³Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.

Table 2.1.7 Distribution of Branches by FINRA-Registered Firm Size, 2020-2024^{1,2,3}

(Counts as of year-end)

	2020	2021	2022	2023	2024
Large	132,719	130,295	130,674	129,281	128,915
Mid-Size	9,766	9,074	10,299	10,318	10,871
Small	10,376	10,518	9,674	9,119	9,208
Total	152,861	149,887	150,647	148,718	148,994

Source: Financial Industry Regulatory Authority.

¹For each branch office, a FINRA-registered firm must file a Form BR (the Uniform Branch Office Registration Form).

²Rule 3110(f) defines a branch office and non-branch location (or unregistered location). Under Rule 3110(f)(2)(A), a "branch office" is any location where one or more associated persons of a member conducts the business of effecting any transaction in, or inducing or attempting to induce the purchase or sale of any security or is held out as such. A branch office may be an office of supervisory jurisdiction (OSJ) if any one of the activities set forth under Rule 3110(f)(1) occurs at the location, or a supervisory branch office as set forth under Rule 3110(f)(2)(B).

³Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.

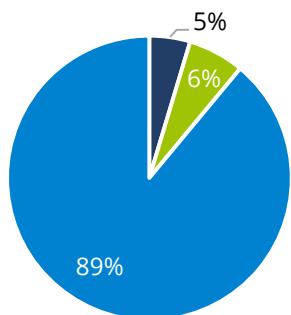
II. FINRA-Registered Firms

2.1 Sizes and Counts

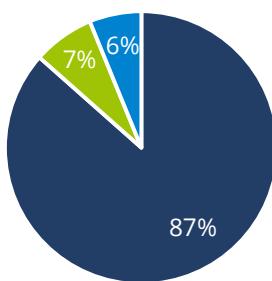
Figure 2.1.8 FINRA-Registered Firm Distribution Metrics, 2024¹

(Percentage of total as of year-end)

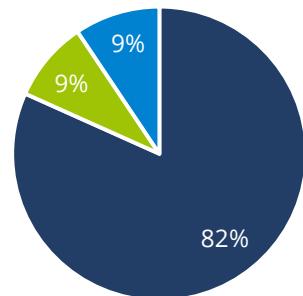
By Number of Firms



By Number of Branches



By Number of Registered Representatives



■ Large ■ Mid-Size ■ Small

■ Large ■ Mid-Size ■ Small

■ Large ■ Mid-Size ■ Small

Source: Financial Industry Regulatory Authority.

¹Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.

Table 2.1.9 Firm Distribution by Number of FINRA-Registered Representatives: Additional Breakdown, 2020-2024

(Counts as of year-end)

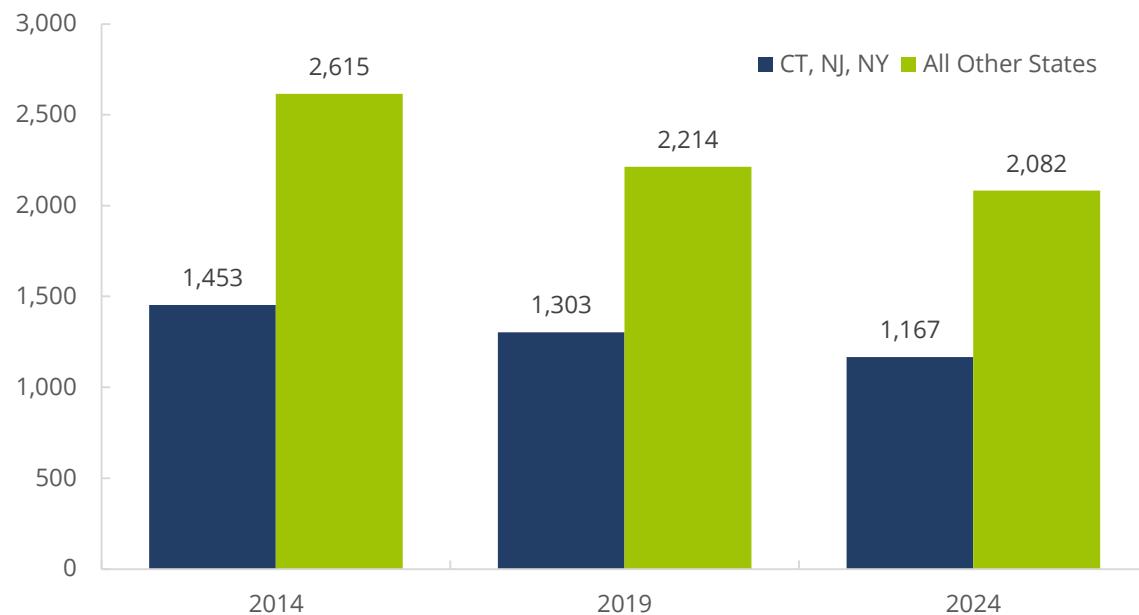
Number of Registered Representatives	2020	2021	2022	2023	2024
>1000	93	90	91	87	84
500-1000	72	71	74	68	65
301-499	66	63	65	71	72
151-300	125	122	125	127	137
101-150	112	124	103	107	110
76-100	78	74	90	70	80
51-75	174	175	157	156	143
41-50	100	109	98	90	102
31-40	134	139	139	157	159
26-30	119	111	101	102	108
21-25	124	132	155	147	134
16-20	246	225	195	213	205
11-15	374	364	355	344	328
10 or Fewer	1,618	1,595	1,630	1,559	1,522
Total	3,435	3,394	3,378	3,298	3,249

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.1 Sizes and Counts

Figure 2.1.10 FINRA-Registered Firms in Connecticut, New Jersey and New York Compared to All Other States, 2014, 2019, 2024
(Counts as of year-end)



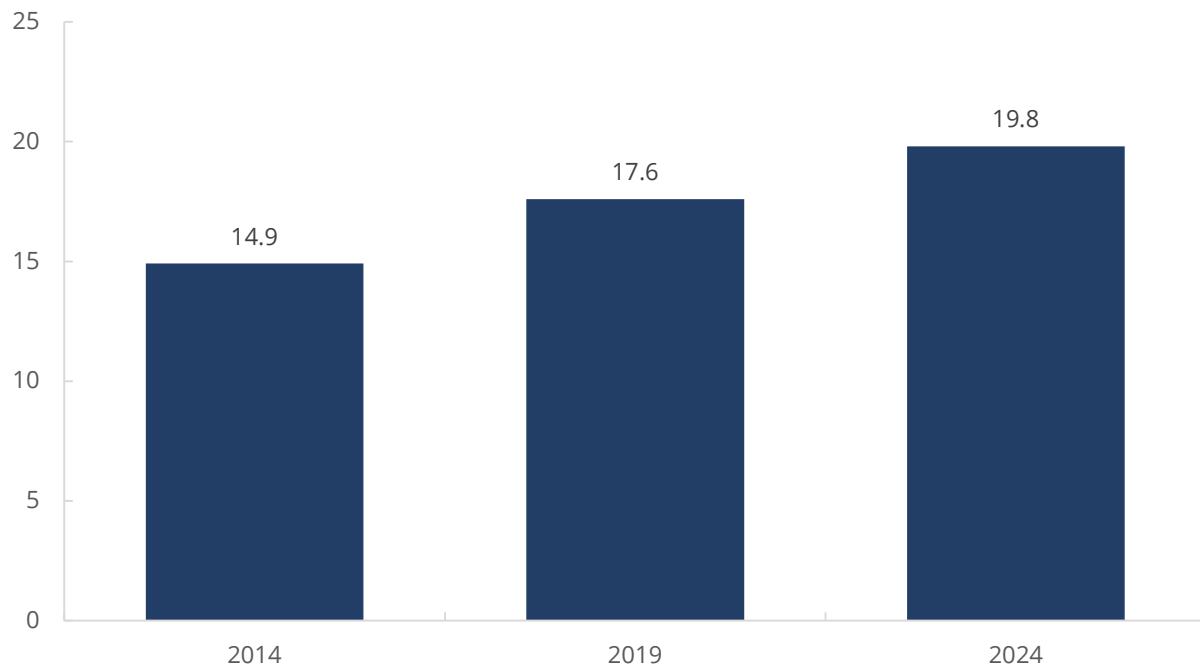
Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.2 Entrance and Exit of Firms

Figure 2.2.1 FINRA-Registered Firms – Median Number of Years in Business, 2014, 2019, 2024

(As of year-end)



Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.2 Entrance and Exit of Firms

Figure 2.2.2 FINRA-Registered Firms – Leaving/Entering FINRA Membership, 2010–2024

(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

Table 2.2.3 FINRA-Registered Firms – Leaving/Entering FINRA Membership, 2010–2024

(Counts as of year-end)

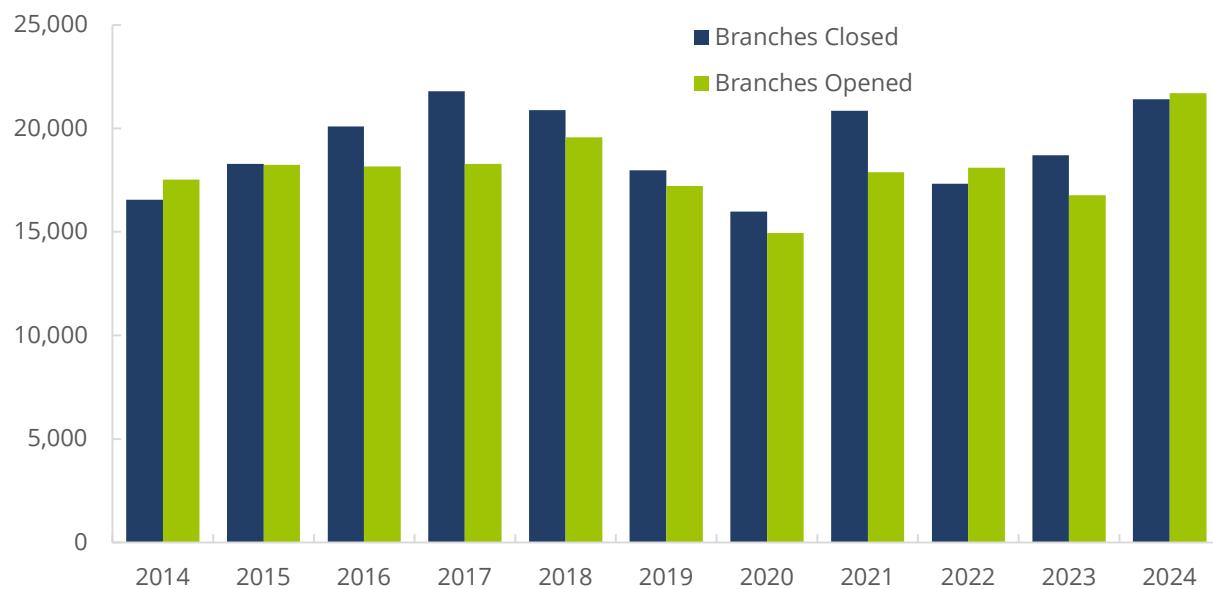
Year	Firms Leaving	% of Total	Firms Entering	% of Total	End-of-Year Total Firms
2010	329	7%	189	4%	4,577
2011	294	7%	172	4%	4,455
2012	303	7%	137	3%	4,289
2013	249	6%	106	3%	4,146
2014	222	5%	144	4%	4,068
2015	244	6%	119	3%	3,943
2016	231	6%	123	3%	3,835
2017	205	6%	96	3%	3,726
2018	219	6%	100	3%	3,607
2019	206	6%	116	3%	3,517
2020	210	6%	128	4%	3,435
2021	150	4%	109	3%	3,394
2022	132	4%	116	3%	3,378
2023	193	6%	113	3%	3,298
2024	185	6%	136	4%	3,249

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.2 Entrance and Exit of Firms

Figure 2.2.4 FINRA-Registered Firm Branch Offices – Opening/Closing, 2014–2024
(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

Table 2.2.5 FINRA-Registered Firm Branch Offices – Opening/Closing, 2014–2024
(Counts as of year-end)

Year	Branches Closed	% of Total	Branches Opened	% of Total	End-of-Year Total Branches
2014	16,554	10%	17,522	11%	161,446
2015	18,296	11%	18,242	11%	161,392
2016	20,103	13%	18,175	11%	159,464
2017	21,797	14%	18,300	12%	155,967
2018	20,875	13%	19,569	13%	154,661
2019	17,979	12%	17,225	11%	153,907
2020	15,987	10%	14,941	10%	152,861
2021	20,847	14%	17,873	12%	149,887
2022	17,334	12%	18,094	12%	150,647
2023	18,704	13%	16,775	11%	148,718
2024	21,423	14%	21,699	15%	148,994

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.3 Geographic Distribution

Figure 2.3.1 Geographic Distribution of FINRA-Registered Firms by Number of Branches, 2024¹
(Counts as of year-end)

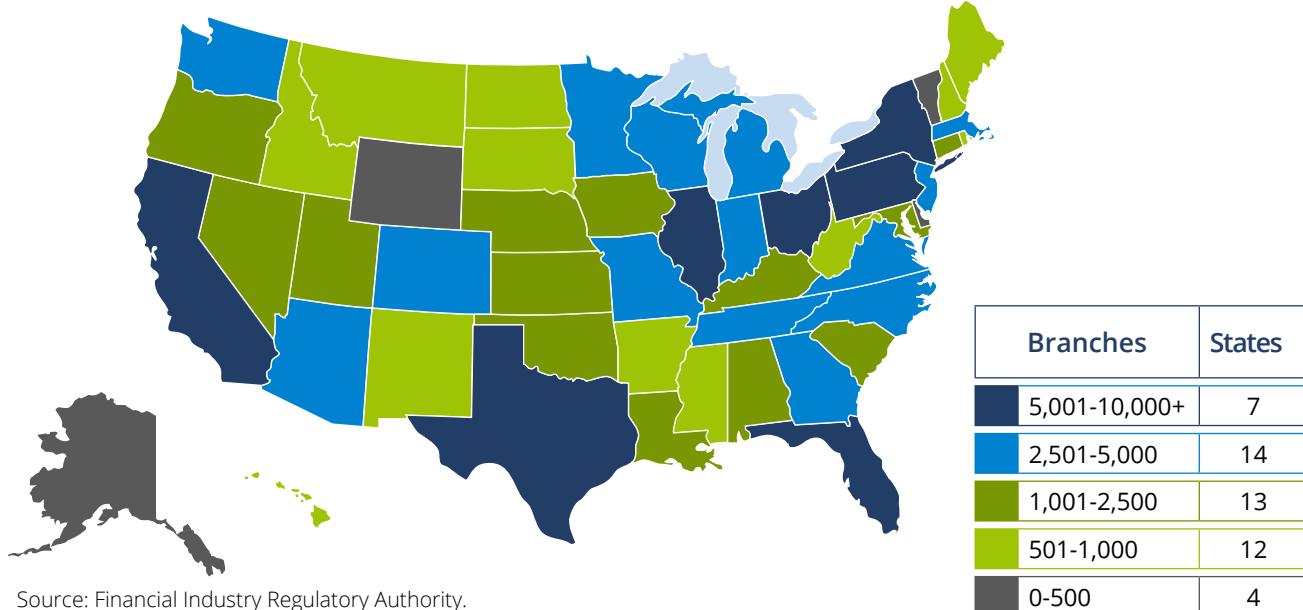


Table 2.3.2 FINRA-Registered Firm Branches by State/Region, 2020–2024
(Counts as of year-end)

Branches By State/Region	2020		2021		2022		2023		2024	
	Branches	Firms								
Alabama	1,681	161	1,626	155	1,624	153	1,582	152	1,535	135
Alaska	244	51	241	49	240	46	230	44	221	41
Arizona	3,094	247	3,011	254	3,142	250	3,052	233	3,119	233
Arkansas	963	113	966	115	976	108	965	110	955	108
California	16,573	948	15,871	911	15,626	897	15,195	859	14,991	828
Colorado	3,337	342	3,249	339	3,362	335	3,340	338	3,423	329
Connecticut	2,396	383	2,307	374	2,300	390	2,301	377	2,375	373
Delaware	472	99	449	93	458	90	452	83	461	78
District of Columbia	322	126	295	115	279	111	271	109	258	98
Florida	10,700	690	10,978	731	11,200	752	11,459	760	11,706	774
Georgia	3,988	370	3,925	356	3,872	346	3,781	348	3,796	337
Hawaii	585	94	580	95	593	91	589	89	594	84
Idaho	902	117	895	121	911	118	894	117	906	110
Illinois	7,034	616	6,887	606	6,867	616	6,728	598	6,675	602
Indiana	3,024	194	3,006	197	3,049	198	2,987	187	2,941	184
Iowa	2,149	168	2,107	165	2,153	163	2,126	158	2,086	154
Kansas	1,749	176	1,716	173	1,711	181	1,698	173	1,658	163
Kentucky	1,502	143	1,509	147	1,500	147	1,474	146	1,479	144

II. FINRA-Registered Firms

2.3 Geographic Distribution

Table 2.3.2 FINRA-Registered Firm Branches by State/Region, 2020–2024

(Counts as of year-end)

Branches By State/Region	2020		2021		2022		2023		2024	
	Branches	Firms								
Louisiana	1,776	156	1,725	148	1,739	146	1,736	141	1,694	138
Maine	581	112	556	113	573	114	584	110	600	102
Maryland	2,692	266	2,676	255	2,608	248	2,525	238	2,464	225
Massachusetts	3,497	447	3,388	438	3,409	433	3,406	415	3,499	403
Michigan	4,954	251	4,858	249	4,865	248	4,785	240	4,653	227
Minnesota	3,603	263	3,575	257	3,664	257	3,621	251	3,618	246
Mississippi	695	91	710	92	740	89	714	85	699	83
Missouri	2,902	233	2,867	230	3,063	233	3,096	232	2,925	219
Montana	587	83	611	83	628	85	626	78	648	83
Nebraska	1,248	137	1,253	141	1,265	134	1,221	135	1,216	121
Nevada	1,212	172	1,212	175	1,256	171	1,294	169	1,273	156
New Hampshire	774	127	767	122	778	113	790	114	863	119
New Jersey	4,792	453	4,595	446	4,643	446	4,530	422	4,663	454
New Mexico	757	103	709	100	688	96	683	93	658	87
New York	9,962	1,482	9,458	1,438	9,363	1,426	9,190	1,392	9,470	1,395
North Carolina	4,614	346	4,567	346	4,633	359	4,623	348	4,787	338
North Dakota	548	82	538	82	537	82	528	76	518	71
Ohio	6,116	318	5,958	315	5,984	315	5,858	305	5,768	289
Oklahoma	1,728	139	1,671	138	1,622	136	1,559	127	1,505	122
Oregon	2,114	169	2,060	173	2,050	169	2,037	168	1,962	158
Pennsylvania	6,709	396	6,566	394	6,565	383	6,427	371	6,389	387
Rhode Island	509	103	486	107	491	106	485	100	521	97
South Carolina	2,077	204	2,098	209	2,176	205	2,213	216	2,289	210
South Dakota	554	79	560	79	557	77	550	70	552	69
Tennessee	2,573	243	2,598	247	2,641	245	2,609	244	2,631	248
Texas	10,845	609	10,712	621	10,757	622	10,580	614	10,652	605
Utah	1,291	167	1,263	170	1,276	176	1,286	170	1,343	166
Vermont	330	82	313	79	318	76	354	75	352	70
Virginia	3,630	272	3,551	269	3,425	253	3,374	254	3,332	249
Washington	3,586	234	3,476	228	3,482	224	3,458	213	3,391	207
West Virginia	547	92	533	83	549	84	536	80	535	75
Wisconsin	3,415	215	3,419	214	3,464	215	3,346	203	3,365	184
Wyoming	355	66	359	66	379	66	383	65	371	63
Guam	11	8	11	8	12	8	10	7	9	7
Foreign	405	192	404	190	409	192	400	192	428	208
Puerto Rico	150	49	159	57	168	57	172	62	167	57
Virgin Islands	7	6	7	6	7	7	5	5	5	5
Total	152,861		149,887		150,647		148,718		148,994	

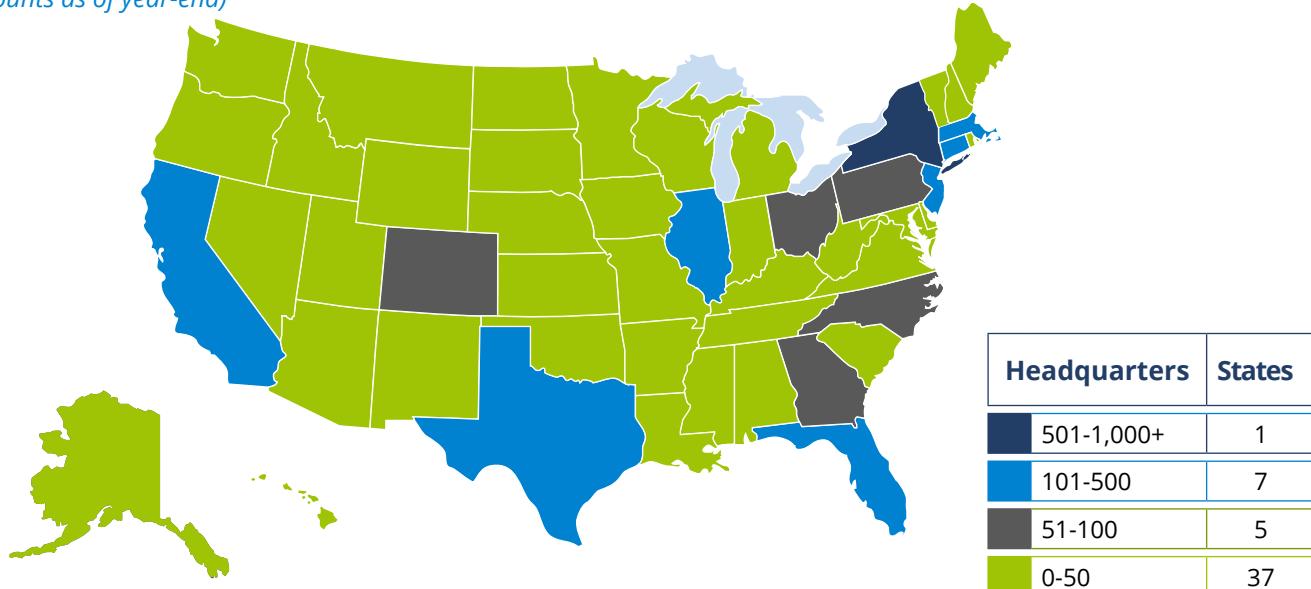
Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.3 Geographic Distribution

Figure 2.3.3 Geographic Distribution of FINRA-Registered Firms by Headquarters, 2024¹

(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

¹Not included or shown: Guam, Foreign, Puerto Rico, Virgin Islands, District of Columbia.

Table 2.3.4 Geographic Distribution of FINRA-Registered Firms by Headquarters, 2020-2024

(Counts as of year-end)

Locations by State/Region	2020	2021	2022	2023	2024
Alabama	20	20	20	20	19
Alaska	0	0	0	0	0
Arizona	29	27	26	24	23
Arkansas	8	8	8	9	8
California	399	377	366	344	321
Colorado	61	62	63	62	58
Connecticut	121	115	117	118	119
Delaware	2	2	2	1	0
District of Columbia	22	19	20	22	19
Florida	180	204	219	245	251
Georgia	76	73	67	65	60
Hawaii	5	5	5	4	4
Idaho	2	2	2	2	3
Illinois	205	195	196	189	205
Indiana	23	22	23	19	20
Iowa	18	18	18	19	19
Kansas	21	20	19	18	18
Kentucky	9	9	7	7	7

II. FINRA-Registered Firms

2.3 Geographic Distribution

Table 2.3.4 Geographic Distribution of FINRA-Registered Firms by Headquarters, 2020–2024

(Counts as of year-end)

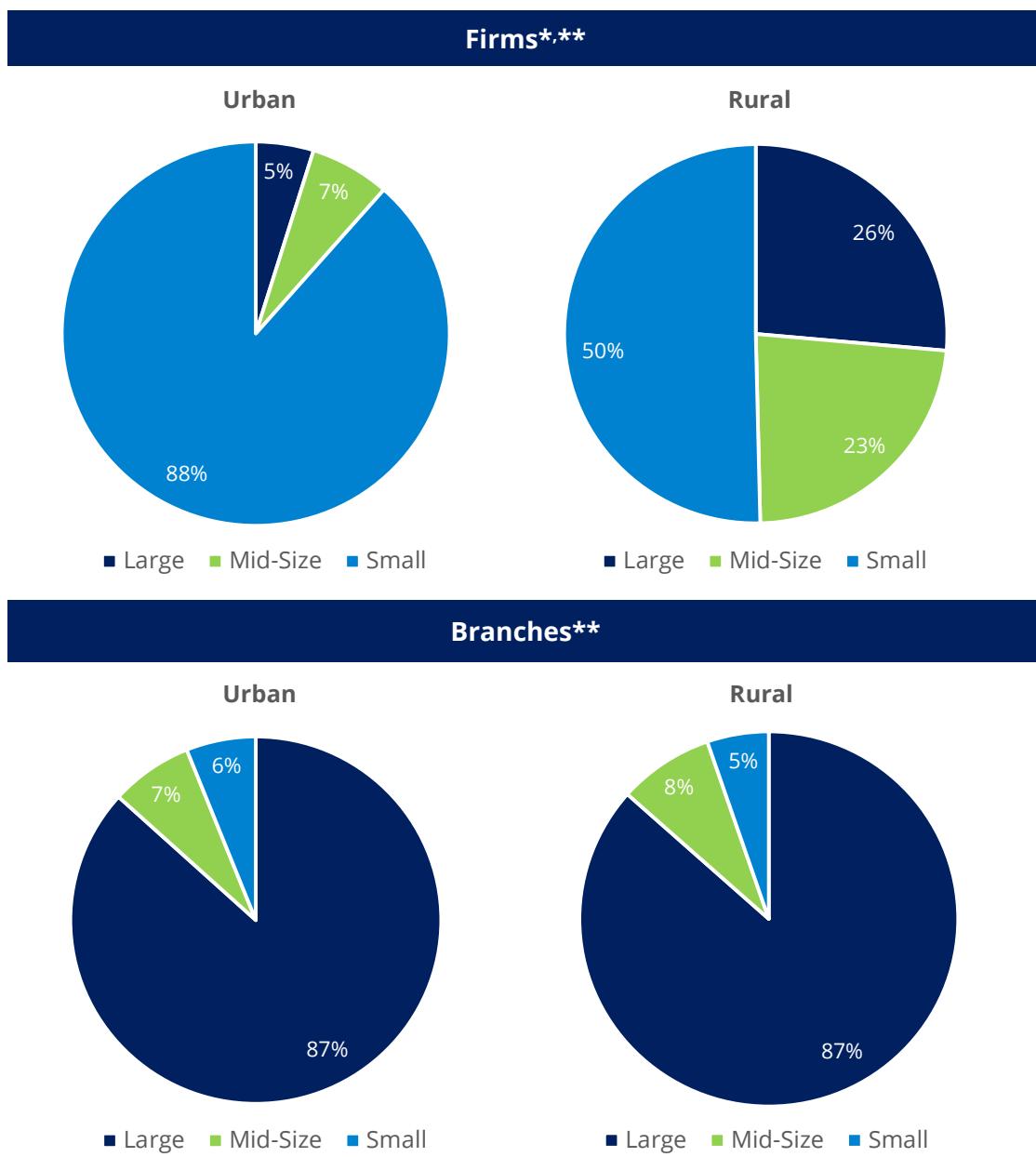
Locations by State/Region	2020	2021	2022	2023	2024
Louisiana	12	10	10	10	9
Maine	15	16	19	18	20
Maryland	41	37	35	33	34
Massachusetts	125	124	124	115	106
Michigan	35	36	38	36	40
Minnesota	54	50	46	42	43
Mississippi	2	2	2	2	2
Missouri	49	49	46	46	45
Montana	2	4	3	3	4
Nebraska	16	16	15	14	10
Nevada	9	10	13	11	12
New Hampshire	5	4	4	5	6
New Jersey	140	145	139	123	123
New Mexico	1	1	1	2	2
New York	989	955	951	926	925
North Carolina	64	68	70	65	63
North Dakota	6	6	6	6	4
Ohio	67	66	66	64	61
Oklahoma	10	11	11	10	10
Oregon	19	21	20	20	19
Pennsylvania	90	90	86	83	82
Rhode Island	11	11	10	9	9
South Carolina	21	23	20	23	18
South Dakota	2	2	2	2	2
Tennessee	39	42	43	42	42
Texas	199	205	205	206	196
Utah	25	29	28	26	26
Vermont	4	4	4	4	3
Virginia	46	43	44	47	47
Washington	32	33	37	38	33
West Virginia	2	2	2	2	2
Wisconsin	31	31	29	28	25
Wyoming	1	0	1	1	1
Guam	1	1	1	0	0
Foreign	54	52	52	52	53
Puerto Rico	14	16	16	15	17
Virgin Islands	1	1	1	1	1
Total	3,435	3,394	3,378	3,298	3,249

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.3 Geographic Distribution

Figure 2.3.5 Urban-Rural Breakdown of FINRA-Registered Firms and Branches by Firm Size, 2024^{1,2}
(Percentage of total as of year-end)



Sources: U.S. Census Bureau; Financial Industry Regulatory Authority.

*Due to rounding, the sum of percentages may not equal exactly 100%.

**A firm is counted if it has a branch in that area. Firms may be counted as both Urban and Rural depending on branch locations. Not included are firms and branches that do not report a zip code in CRD.

¹Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-400 registered representatives; Small Firm = 1-150 registered representatives.

²Branch and firm zip codes are linked to the 2010 Urban Area to Zip Code Tabulation Area (ZCTA) Relationship File. The Census Bureau identifies two types of urban areas: i) Urbanized Areas (UAs) of 50,000 or more people; ii) Urban Clusters (UCs) of at least 2,500 and less than 50,000 people. "Rural" encompasses all population, housing, and territory not included within an urban area.

II. FINRA-Registered Firms

2.3 Geographic Distribution

Table 2.3.6 Urban-Rural Breakdown of FINRA-Registered Firms and Branches by Firm Size, 2024^{1,2}

(Counts as of year-end)

	Firms***				Branches*			
	Urban	% Urban	Rural	% Rural	Urban	% Urban	Rural	% Rural
Large	148	5%	106	26%	124,582	87%	4,242	87%
Mid-Size	205	7%	93	23%	10,361	7%	400	8%
Small	2,715	88%	202	50%	8,714	6%	258	5%
Total	3,068	100%	401	100%	143,657	100%	4,900	100%

Sources: U.S. Census Bureau; Financial Industry Regulatory Authority.

*Due to rounding, the sum of percentages may not equal exactly 100%.

**A firm is counted if it has a branch in that area. Firms may be counted as both Urban and Rural depending on branch locations. Not included are firms and branches that do not report a zip code in CRD.

¹Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-400 registered representatives; Small Firm = 1-150 registered representatives.

²Branch and firm zip codes are linked to the 2010 Urban Area to Zip Code Tabulation Area (ZCTA) Relationship File. The Census Bureau identifies two types of urban areas: i) Urbanized Areas (UAs) of 50,000 or more people; ii) Urban Clusters (UCs) of at least 2,500 and less than 50,000 people. "Rural" encompasses all population, housing, and territory not included within an urban area.

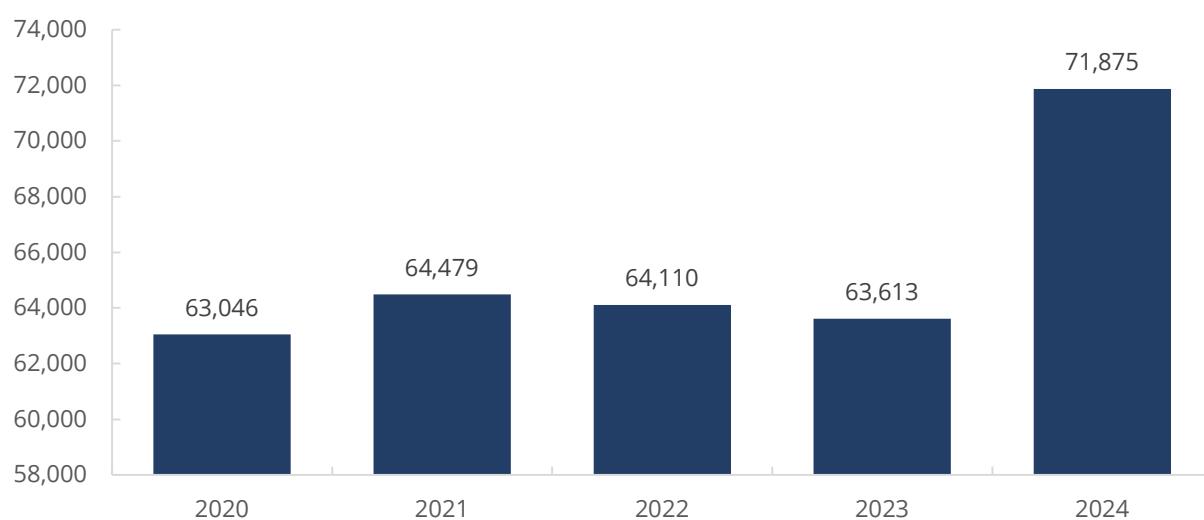
II. FINRA-Registered Firms

2.4 Advertising and Products

FINRA Rule 2210 governs member broker-dealers' communications with the public, including communications with retail and institutional investors. The rule provides standards for the content, approval, recordkeeping and filing of communications with FINRA. FINRA's Advertising Regulation Department reviews firms' advertisements and other communications with the public to ensure they are fair, balanced, not misleading and comply with the standards of the SEC, MSRB, SIPC and FINRA advertising rules. FINRA rules do not require all communications to be filed, and the figures presented below therefore represent only a segment of such communication.

Figure 2.4.1 Advertising Regulation Filing Volumes, 2020–2024¹

(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

¹Based on communications filed by broker-dealers for review by FINRA's Advertising Regulation Department ("Filings"). The filing requirements were modified in January 2017 as part of a retrospective review of the Communications with the Public Rules, as described in *Regulatory Notice 16-41*.

II. FINRA-Registered Firms

2.4 Advertising and Products

Table 2.4.2 FINRA-Registered Firms — Most Common Marketing Methods Filed with FINRA, 2024

(Counts as of year-end)

Marketing Methods	Total for Period 2024
Web information public access	30,533
Fund specific information sheet(s)	16,303
Brochures, pamphlets, & catalogs	5,244
E-mail, IM, SMS or text messages	4,973
Periodic & other performance reports	3,637
Flyers & other hand delivered material	3,242
Mailed sales material	1,788
Seminar related communications	1,470
Audio/Video tapes, CDs & DVDs	1,128
Information released to the press	866
Web information password protected	547
Print ads, posters, & signs	485
Research reports - equity & debt	439
Software output & IA Tools	406
Articles & 3rd party reprints	368
TV ads & TV broadcasts	151
Acct statement related communications	122
Radio ads & radio broadcasts	69
Broker Dealer use only material	62
Telemarketing & other phone scripts	26
Business related stationery	16
Total	71,875

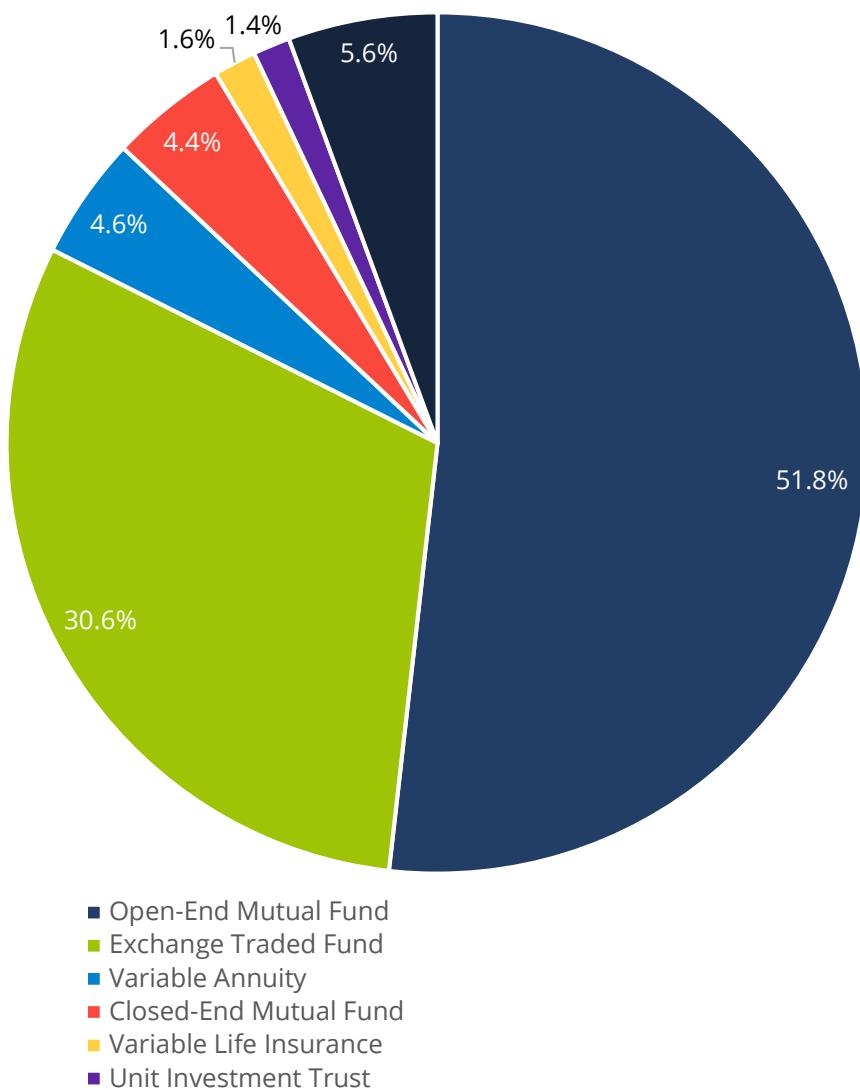
Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.4 Advertising and Products

Figure 2.4.3 Advertising Regulation Filing Volumes – Investment Company Products, 2024

(Percentage of total filings)



Source: Financial Industry Regulatory Authority.

Table 2.4.4 Advertising Regulation Filing Volumes – Investment Company Products, 2024

Investment Company Product Types	Percentage of Total Filings
Total Registered Investment Company Products	94.4%
Total Non-Registered Investment Company Products	5.6%

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.4 Advertising and Products

Table 2.4.5 Advertising Regulation Filing Volumes – Voluntary vs. Mandatory, 2020–2024

(Counts as of year-end)

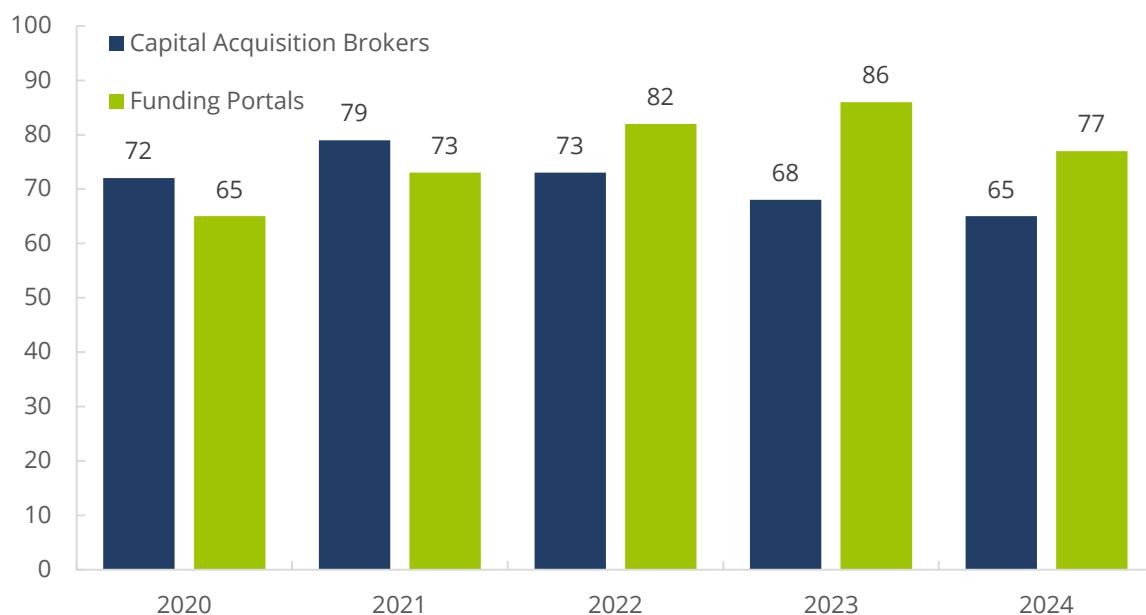
	2020	2021	2022	2023	2024
Mandatory	52,583	54,529	55,117	55,475	62,627
Voluntary	10,463	9,950	8,993	8,138	9,248

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.5 Capital Formation

Figure 2.5.1 Capital Acquisition Brokers and Funding Portals, 2020–2024¹
(Counts as of year-end)



Source: Financial Industry Regulatory Authority.

¹Capital Acquisition Brokers (CABs) engage in a limited range of activities, essentially advising companies and private equity funds on capital raising and corporate restructuring, and acting as a placement agent for sales of unregistered securities to institutional investors under limited conditions. The CAB rule took effect in 2017. Funding Portals (FPs) also engage in a limited range of activities: those prescribed under the JOBS Act and the SEC's Regulation Crowdfunding. The FP rule took effect in 2016.

Table 2.5.2 Total Number of Unique Corporate Financing Filings, 2020–2024^{1,2,3}

(Counts as of year-end)

Filing Type	2020	2021	2022	2023	2024
Total Public Offerings (FINRA Rule 5110)	2,304	2,901	1,398	1,104	1,209
Member Private Offerings (FINRA Rule 5122)	51	47	45	37	216
Private Placements of Securities (FINRA Rule 5123)	2,300	3,822	3,807	2,334	2,344

Source: Financial Industry Regulatory Authority.

¹The total number of *unique* corporate financing filings (not including amendments to filings) received by the Corporate Financing Department.

²FINRA Rule 5110 requires all public offerings in which a member participates to be filed with FINRA for review, except as exempted from the filing requirement under paragraph (h).

³FINRA Rule 5122 requires firms that offer or sell retail private placements of their own securities or that of a control entity to file offering documents and information about the issuer, the offering and the selling firms before the documents are provided to investors, except as exempted from the filing requirements under section (C).

⁴FINRA Rule 5123 requires firms that sell non-proprietary, retail private placements to file with FINRA's Corporate Financing Department within 15 calendar days of the date of first sale, offering documents and information about the issuer, the offering and the selling firms, except as exempted from the filing requirements under section (B).

II. FINRA-Registered Firms

2.6 Business Segments

On October 1, 2018, FINRA announced that it was moving toward an exam and risk monitoring program structure that is based on the business models of the firms FINRA oversees. FINRA has grouped firms according to the primary business(es) in which they are engaged. The following tables break down business segments by firm size.

Table 2.6.1 Small Firms—Business Segments As of December 2024¹

Firm Grouping	Firm Sub-Grouping*	Number of Firms
Capital Markets and Investment Banking Services	M&A and Investment Banking	703
Retail	Retail Small	305
Capital Markets and Investment Banking Services	Private Placements - Institutional Investors	299
Trading and Execution	Institutional Brokerage	245
Retail	Retail Small - Independent Contractor	191
Retail	Public Pooled Investment Vehicles and Variable Annuities	188
Retail	Private Placements	187
Capital Markets and Investment Banking Services	Product Originator and Wholesaler	182
Capital Markets and Investment Banking Services	Niche/Other - CMIB	93
Clearing and Carrying	Chaperone - 15a-6 Firms	70
Diversified	Small Diversified	69
Retail	Fintech	69
Trading and Execution	Alternative Trading Systems (ATS) and Electronic Communication Networks (ECN)	63
Trading and Execution	Medium/Small Proprietary Trading and Market-Making	63
Capital Markets and Investment Banking Services	Public Finance	33
Retail	Retail with Carrying/Clearing Activities	33
Trading and Execution	Large Proprietary Trading and Market-Making	30
Clearing and Carrying	Securities Financing Book	20
Clearing and Carrying	Correspondent Clearing	19
Clearing and Carrying	Niche/Other - Clearing	12
Diversified	Medium Diversified - Carrying/Clearing	8
Diversified	Medium Diversified - Non-Carrying/Clearing	3
Retail	Retail Mid-Size & Large - Independent Contractor	3
Diversified	Large Diversified	2
Retail	Retail Mid-Size & Large	1
Total		2,891

Source: Financial Industry Regulatory Authority.

*The definition of firm size in FINRA's By-Laws may differ from the Member Firm Business Segment definitions, which may consider total assets and/or total revenue in categorizing a firm.

¹Small Firm = 1-150 registered representatives.

II. FINRA-Registered Firms

2.6 Business Segments

Table 2.6.2 Mid-Size Firms—Business Segments As of December 2024¹

Firm Grouping	Firm Sub-Grouping*	Number of Firms
Capital Markets and Investment Banking Services	Product Originator and Wholesaler	48
Retail	Retail Mid-Size & Large - Independent Contractor	47
Capital Markets and Investment Banking Services	M&A and Investment Banking	15
Retail	Public Pooled Investment Vehicles and Variable Annuities	14
Diversified	Medium Diversified - Carrying/Clearing	13
Retail	Retail Mid-Size & Large	13
Trading and Execution	Institutional Brokerage	13
Diversified	Medium Diversified - Non-Carrying/Clearing	12
Trading and Execution	Large Proprietary Trading and Market-Making	10
Diversified	Small Diversified	6
Clearing and Carrying	Correspondent Clearing	3
Capital Markets and Investment Banking Services	Private Placements - Institutional Investors	2
Capital Markets and Investment Banking Services	Public Finance	2
Retail	Private Placements	2
Retail	Retail Small	2
Trading and Execution	Alternative Trading Systems (ATS) and Electronic Communication Networks (ECN)	2
Capital Markets and Investment Banking Services	Niche/Other - CMIB	1
Clearing and Carrying	Chaperone - 15a-6 Firms	1
Retail	Fintech	1
Retail	Retail Small - Independent Contractor	1
Total		208

Source: Financial Industry Regulatory Authority.

*The definition of firm size in FINRA's By-Laws may differ from the Member Firm Business Segment definitions, which may consider total assets and/or total revenue in categorizing a firm.

¹Mid-Size Firm = 151-499 registered representatives.

II. FINRA-Registered Firms

2.6 Business Segments

Table 2.6.3 Large Firms—Business Segments As of December 2024¹

Firm Grouping	Firm Sub-Grouping*	Number of Firms
Retail	Retail Mid-Size & Large - Independent Contractor	28
Retail	Public Pooled Investment Vehicles and Variable Annuities	26
Diversified	Medium Diversified - Carrying/Clearing	25
Capital Markets and Investment Banking Services	Product Originator and Wholesaler	20
Retail	Retail Mid-Size & Large	14
Diversified	Large Diversified	12
Retail	Retail with Carrying/Clearing Activities	7
Diversified	Medium Diversified - Non-Carrying/Clearing	5
Capital Markets and Investment Banking Services	M&A and Investment Banking	3
Clearing and Carrying	Correspondent Clearing	2
Capital Markets and Investment Banking Services	Private Placements - Institutional Investors	1
Retail	Fintech	1
Retail	Private Placements	1
Retail	Retail Small - Independent Contractor	1
Total		146

Source: Financial Industry Regulatory Authority.

*The definition of firm size in FINRA's By-Laws may differ from the Member Firm Business Segment definitions, which may consider total assets and/or total revenue in categorizing a firm.

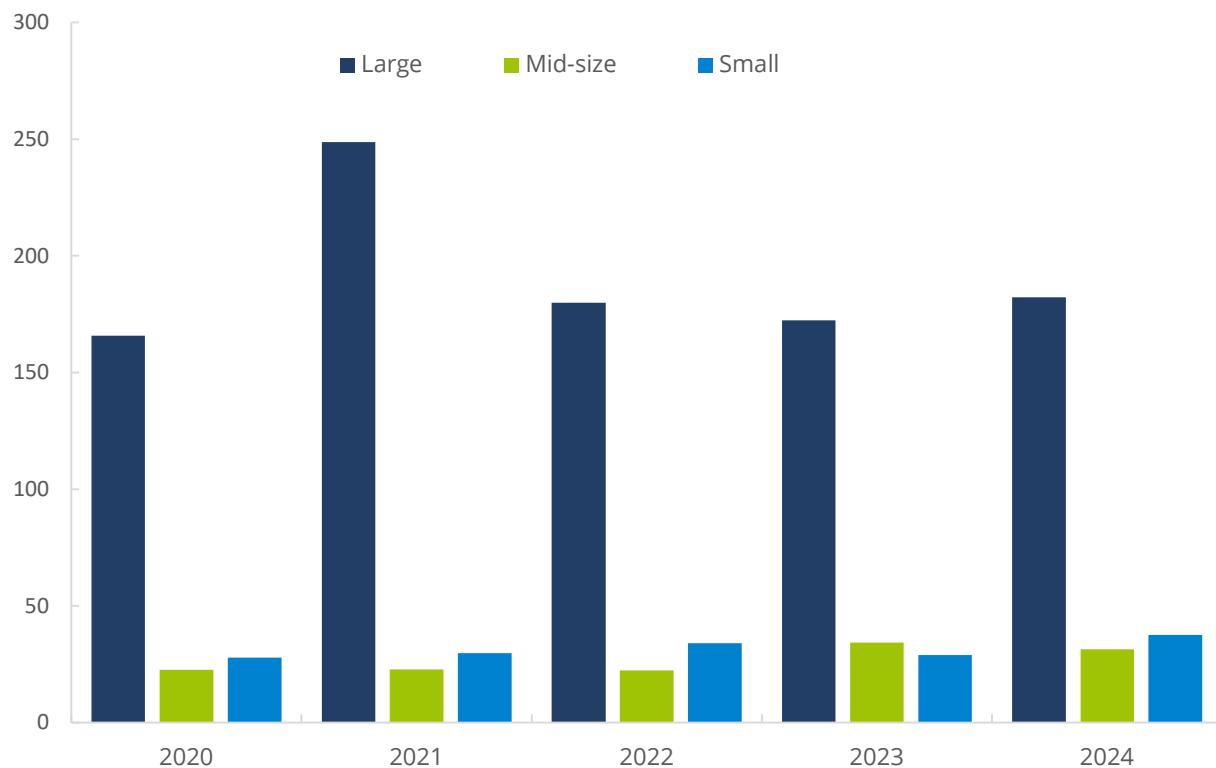
¹Large Firm = 500 or more registered representatives.

II. FINRA-Registered Firms

2.7 Financials

Figure 2.7.1 Aggregate Excess Net Capital by Firm Size, 2020-2024

(In billions of U.S. dollars as of year-end)



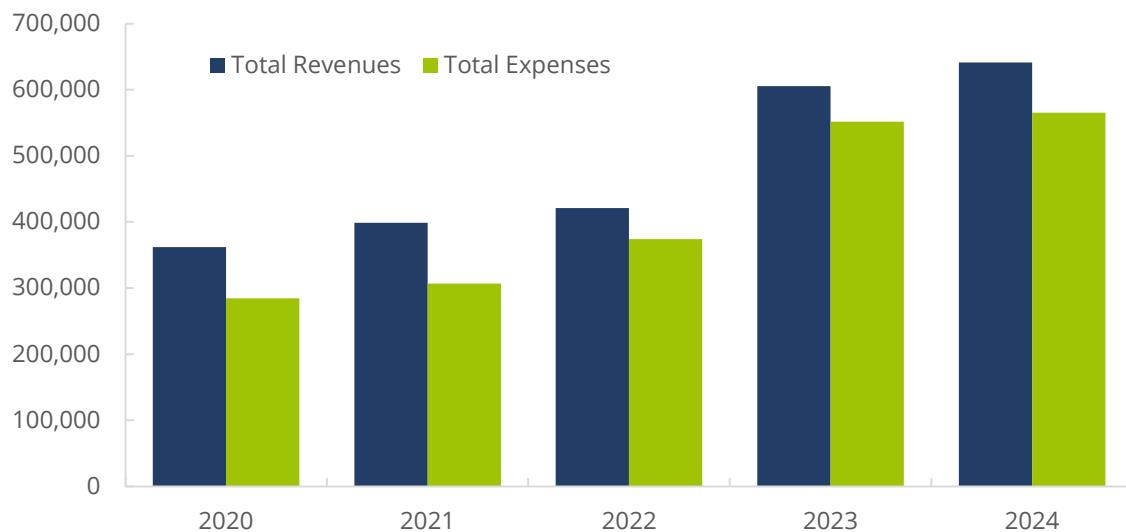
Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

2.7 Financials

Figure 2.7.2 FINRA-Registered Firms – Aggregation of Revenues and Expenses, 2020–2024

(In millions of U.S. dollars as of year-end)



Source: Financial and Operational Combined Uniform Single (FOCUS) Reports.

Table 2.7.3 FINRA-Registered Firms – Aggregate Financial Information, 2020–2024

(In millions of U.S. dollars as of year-end)

	2020	2021	2022	2023	2024
Total Revenues	\$361,954.09	\$398,543.90	\$421,262.60	\$605,394.22	\$640,975.90
Total Expenses	\$284,684.68	\$306,909.14	\$373,947.47	\$551,750.11	\$565,176.85
Pre-Tax Net Income	\$77,269.41	\$91,634.76	\$47,315.13	\$53,644.11	\$75,799.05

Source: Financial and Operational Combined Uniform Single (FOCUS) Reports.

III. Market Activity

3.1.1 National Market System

FINRA collects certain market data as part of its role in overseeing trading and providing transparency services. Following are select tables drawn from that data.

Table 3.1.1.1 Shares of NMS Stocks Trading Summary, 2020–2024

Year	Total Consolidated Shares Volume	Total OTC Shares Volume ¹	% OTC
2020	2,773,109,114,496	1,150,323,435,489	41.5%
2021	2,874,893,079,386	1,255,101,462,172	43.7%
2022	2,980,822,029,407	1,250,660,913,156	42.0%
2023	2,760,416,311,642	1,214,477,141,961	44.0%
2024	3,061,608,835,299	1,440,399,095,713	47.0%

Source: UTP Trade Data Feed and Consolidated Tape System. Data as of February 2025.

¹OTC includes all FINRA facilities (the FINRA/Nasdaq TRF, the FINRA/NYSE TRF and the FINRA Alternative Display Facility).

Table 3.1.1.2 NMS Stocks Trading by Venue Type, 2021–2024¹

		2021	2022	2023	2024
Avg. Daily Transactions	Exchange	51,276,383	51,447,764	51,697,501	50,980,097
	Alternative Trading Systems	7,791,035	7,866,283	11,905,844	16,347,249
	Non-Alternative Trading Systems OTC	13,141,709	11,667,571	10,483,445	13,586,971
	Total	72,209,127	70,981,618	74,086,790	80,914,317
Avg. Daily Volume (in \$ billions)	Exchange	368.0	364.7	300.3	338.0
	Alternative Trading Systems	65.6	67.4	68.8	91.0
	Non-Alternative Trading Systems OTC	153.9	181.0	147.4	181.5
	Total	587.5	613.1	516.5	610.5

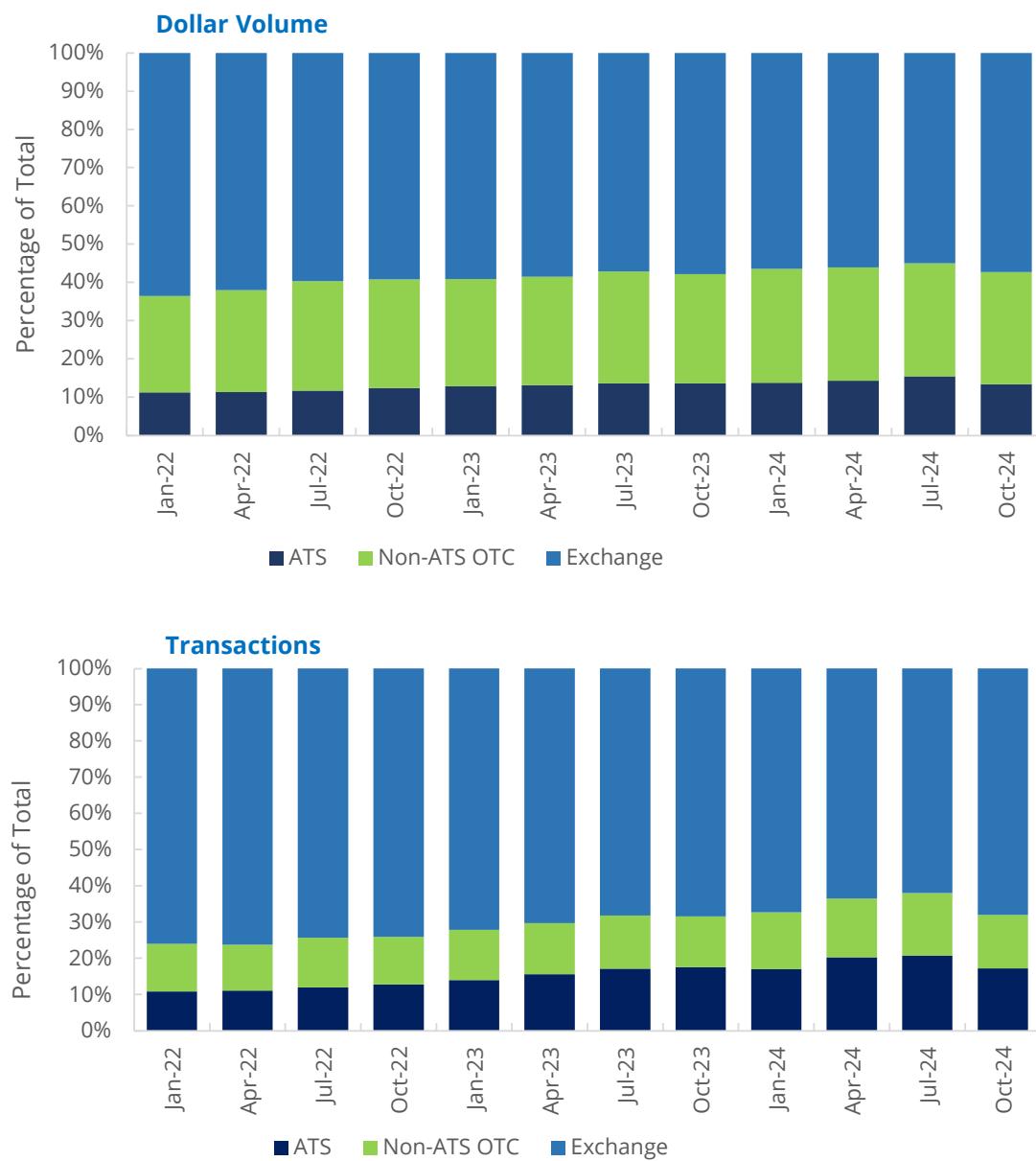
Source: Financial Industry Regulatory Authority. Data as of February 2025.

¹Data from before H2 2021 is based on OATS data. From H2 2021 onward, it is based on trading activity reported to CAT and processed by FINRA.

III. Market Activity

3.1.1 National Market System

Figure 3.1.1.3 Quarterly NMS Stocks Trading by Venue Type, 2022-2024^{1,2}



Source: Financial Industry Regulatory Authority. Data as of February 2025.

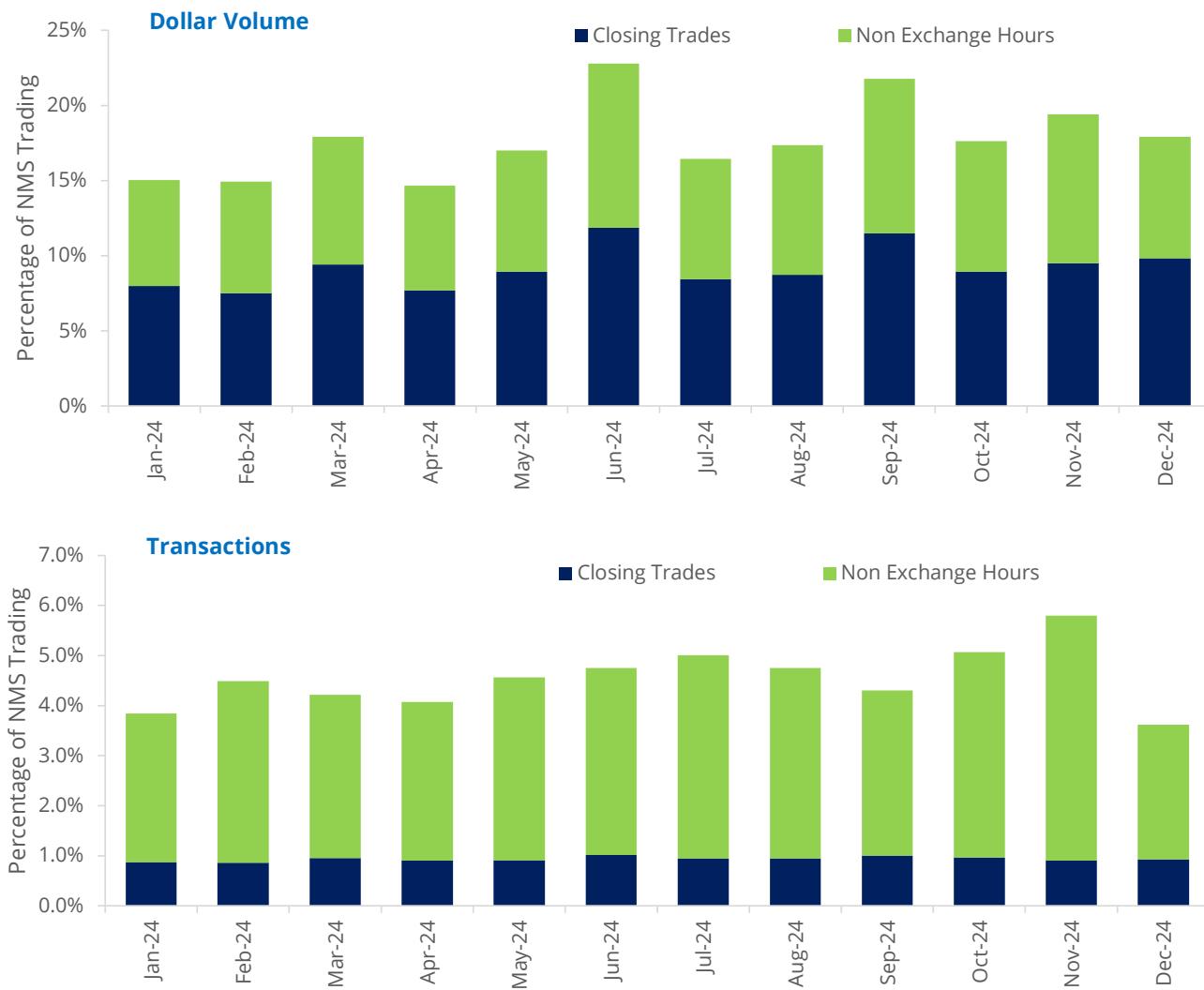
¹Data are based on trading activity reported to CAT and processed by FINRA.

²ATS stands for Alternative Trading Systems.

III. Market Activity

3.1.1 National Market System

Figure 3.1.1.4 Monthly NMS Stocks Trading Outside of Normal Hours, 2024^{1,2}



Source: Financial Industry Regulatory Authority. Data as of February 2025.

¹Data are based on trading activity reported to CAT and processed by FINRA.

²Closing trades are trades executed in an exchange's closing auction and are timestamped post-close.

III. Market Activity

3.1.1 National Market System

Table 3.1.1.5 NMS Stocks Trading by Product Type, 2024^{1,2,3,4}

Dollar Volumes by Subtype (in \$ billions)				
Month	ADR ²	Common Stock	ETP ³	Other ⁴
January	378	7,989	3,757	204
February	420	8,609	3,407	223
March	405	9,089	3,589	199
April	396	8,647	3,949	188
May	423	8,761	3,054	193
June	355	8,362	2,722	170
July	419	8,941	3,404	197
August	423	8,357	3,664	207
September	432	8,033	3,379	221
October	562	8,580	3,437	213
November	402	9,581	3,410	225
December	384	9,866	3,774	237

Source: Financial Industry Regulatory Authority. Data as of February 2025.

¹Data are based on trading activity reported to CAT and processed by FINRA.

²ADR stands for American Depository Receipts, and does not include global depository shares.

³ETP stands for Exchange Traded Products, and includes Exchange Traded Funds and Exchange Traded Notes

⁴"Other" is primarily made up of real estate investment trusts (REITs), closed ended funds, limited partnerships, preferred stocks, warrants, debt securities traded on an exchange and global depository shares.

III. Market Activity

3.1.2 OTC Equity

Table 3.1.2.1 OTC Equities Market Statistics, 2020–2024¹

Year	Average Daily OTC Equities Share Volume	Average Daily OTC Equities Dollar Volume	Average Daily OTC Equities Transactions
2020	11,559,398,546	\$1,793,274,433	319,598
2021	39,554,616,558	\$2,878,628,236	623,571
2022	9,156,103,157	\$2,043,960,223	304,617
2023	4,686,176,205	\$1,564,753,324	243,609
2024	3,078,578,267	\$1,455,966,914	197,164

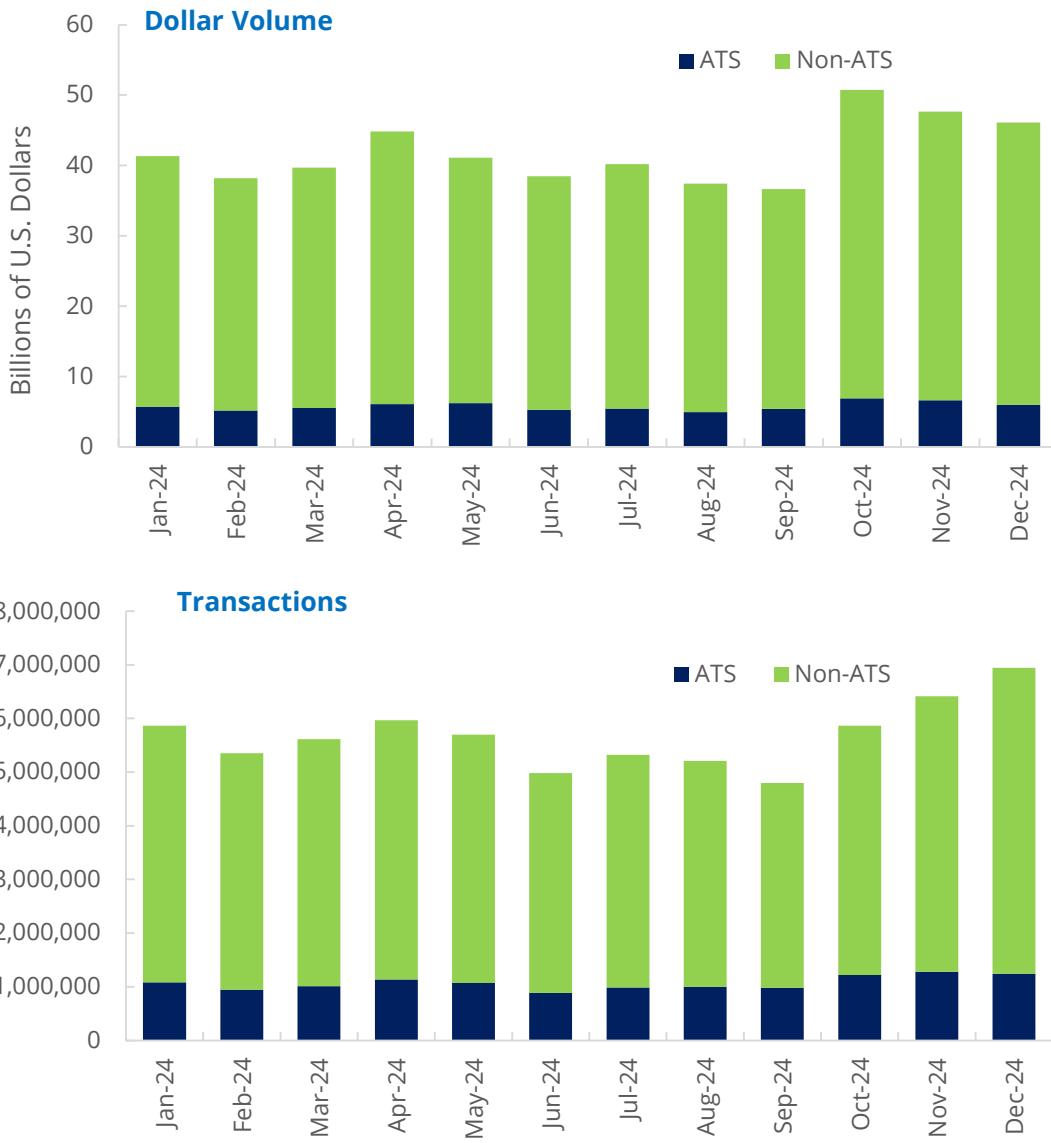
Source: Financial Industry Regulatory Authority. Data as of February 2025.

¹Data from before H2 2021 is based on OATS data. From H2 2021 onward, it is based on trading activity reported to CAT and processed by FINRA.

III. Market Activity

3.1.2 OTC Equity

Figure 3.1.2.2 Monthly OTC Equities Trading by Venue Type, 2024¹



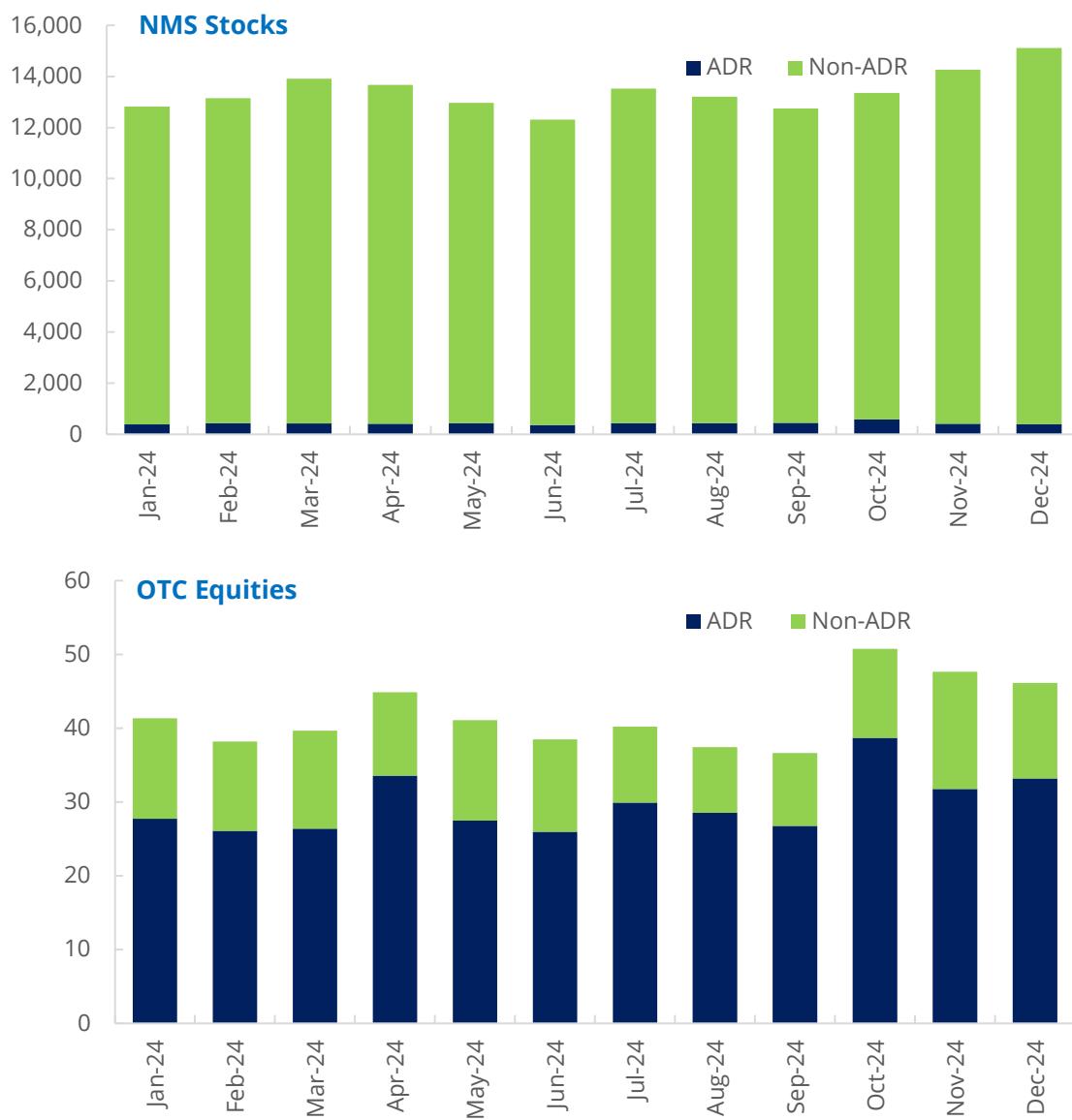
Source: Financial Industry Regulatory Authority. Data as of February 2025.

¹Data are based on trading activity reported to CAT and processed by FINRA.

III. Market Activity

3.1.3 Market Activity for Equities Traded by Listing Status

Figure 3.1.3.1 Monthly Dollar Volume of Equities Traded (ADR vs. Non-ADR) by Listing Status, 2024¹
(In billions of U.S. dollars)



Source: Financial Industry Regulatory Authority. Data as of February 2025.

¹Data are based on trading activity reported to CAT and processed by FINRA.

III. Market Activity

3.2 Options Activity

Table 3.2.1 Options Trading Summary, 2022–2024

Year	Average Daily Options Trade Count	Average Daily Options Dollar Volume
2022	5,723,052	\$26,209,808,060
2023	5,604,625	\$21,643,907,143
2024	6,494,905	\$27,228,858,895

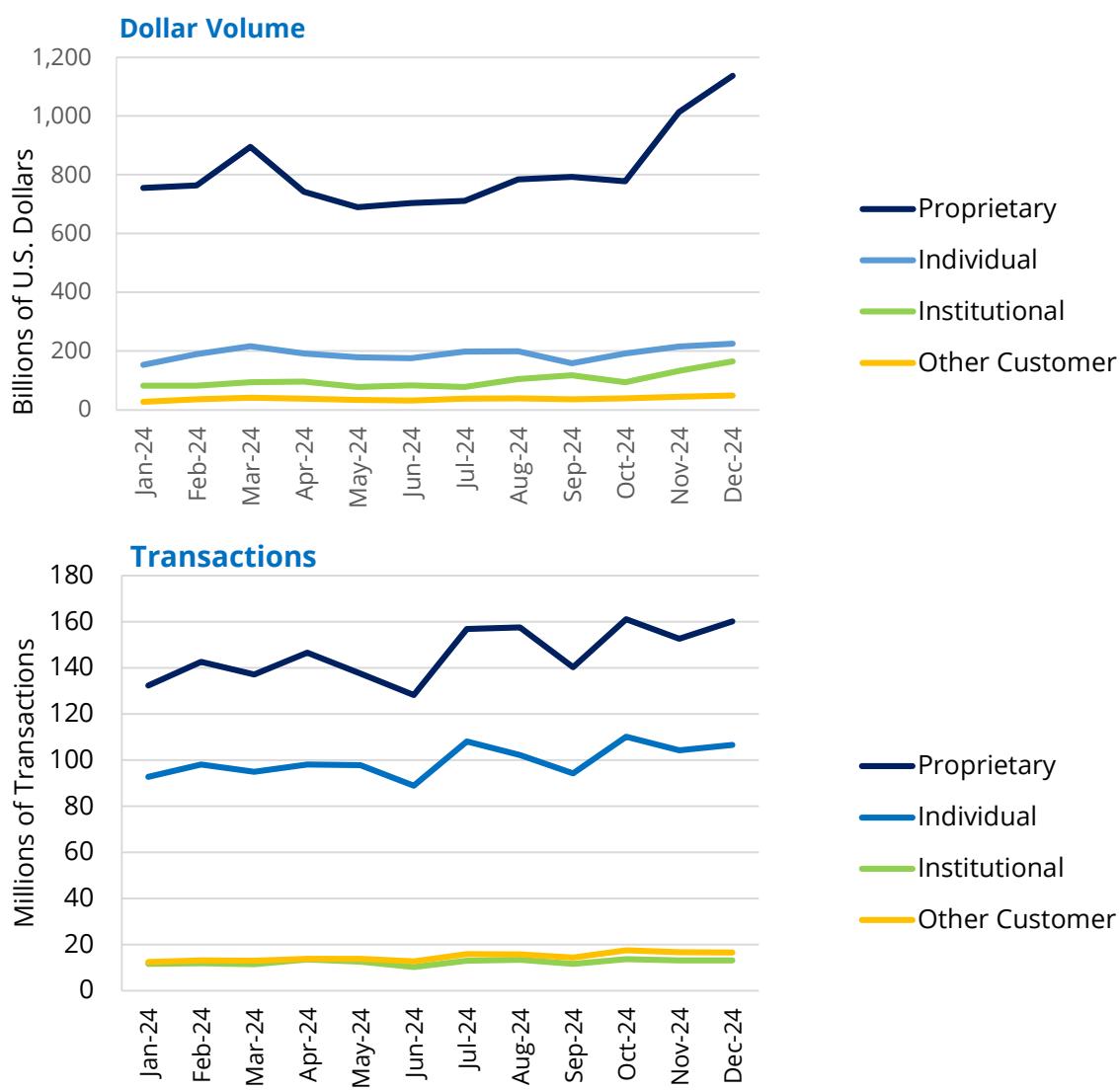
Source: Financial Industry Regulatory Authority. Data as of February 2025.

¹Data are based on trading activity reported to CAT and processed by FINRA.

III. Market Activity

3.2 Options Activity

Figure 3.2.2 Options Trading Activity By Originating Account Owner Type, 2024¹



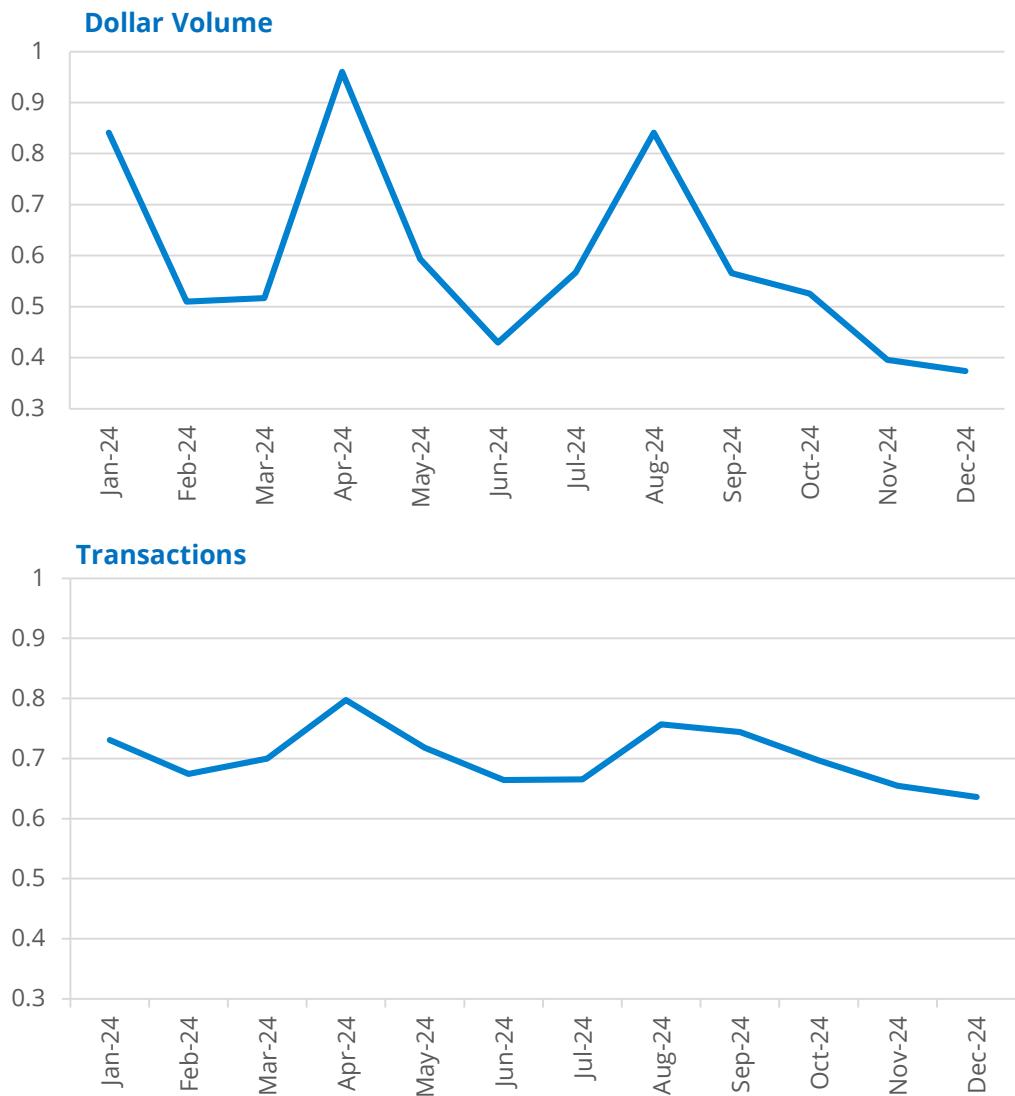
Source: Financial Industry Regulatory Authority. Data as of February 2025.

¹Data are based on trading activity reported to CAT and processed by FINRA. Includes trades but not orders or quotations. Account Owner Type follows the "accountHolderType" categories in the CAT Reporting Technical Specifications for Industry Members. "Proprietary" activity is made up of the other proprietary, market making and error account categories as well as trades that do not have an explicit account owner type value (these are presumed to be market making trades). "Other Customer" includes the employee, foreign and firm agency average price account categories.

III. Market Activity

3.2 Options Activity

Figure 3.2.3 Put/Call Ratio by Volume and Transaction Count, 2024¹



Source: Financial Industry Regulatory Authority. Data as of February 2025.

¹Data are based on trading activity reported to CAT and processed by FINRA. The Put/Call ratio is defined as the monthly sum of puts divided by the monthly sum of calls in either measurement mode.

III. Market Activity

3.3 Fixed Income Activity

Table 3.3.1 TRACE Reported Fixed Income Activity by Product Type and Venue Type, 2021–2024¹

Corporate and Agency		2021	2022	2023	2024
Avg. Daily Transactions	Alternative Trading Systems	11,724	18,241	23,555	28,250
	Non-Alternative Trading Systems	55,599	76,937	92,774	109,665
	Total	67,323	95,177	116,329	137,915
Avg. Daily Volume (in \$ billions)	Alternative Trading Systems	3.6	2.7	3.3	4.6
	Non-Alternative Trading Systems	38.8	40.3	43.5	51.2
	Total	42.4	43.1	46.8	55.8
Securitized Products		2021	2022	2023	2024
Avg. Daily Transactions	Alternative Trading Systems	3,267	3,251	2,937	3,344
	Non-Alternative Trading Systems	10,175	11,473	12,170	14,093
	Total	13,443	14,724	15,107	17,438
Avg. Daily Volume (in \$ billions)	Alternative Trading Systems	60.7	59.3	58.8	65.4
	Non-Alternative Trading Systems	240.9	199.6	213.5	264.4
	Total	301.6	258.8	272.3	329.8

Source: Financial Industry Regulatory Authority. Data as of February 2025.

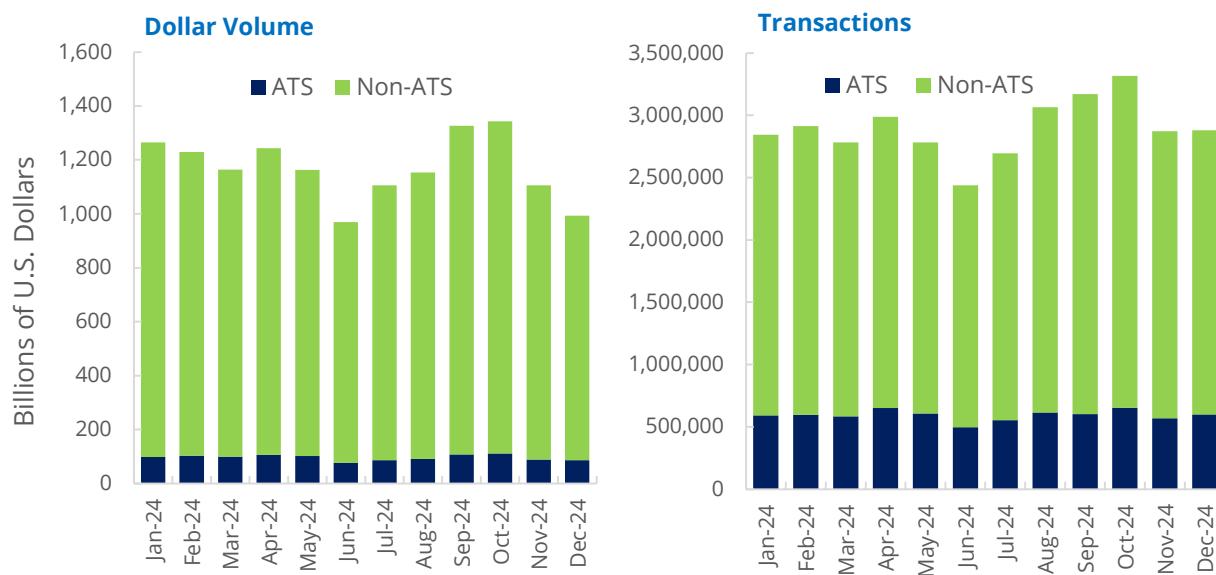
¹The Trade Reporting and Compliance Engine (TRACE) facilitates the mandatory reporting of over-the-counter secondary market transactions in eligible fixed income securities.

III. Market Activity

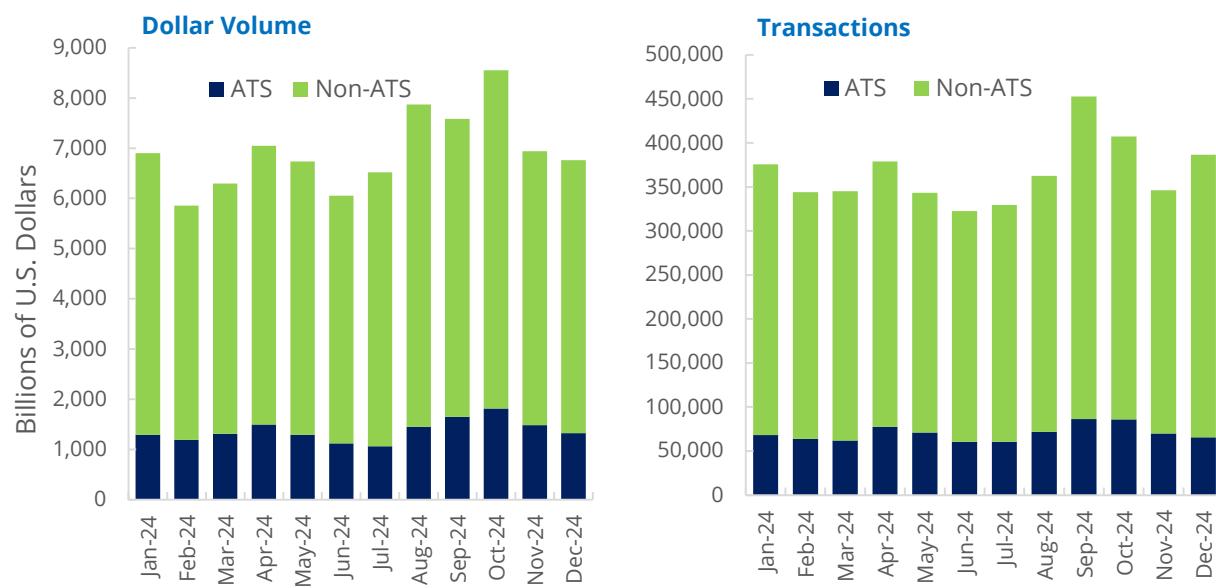
3.3 Fixed Income Activity

Figure 3.3.2 Monthly TRACE Reported Fixed Income Activity By Product Type and Venue Type, 2024¹

Corporate and Agency



Securitized Products



Source: Financial Industry Regulatory Authority. Data as of February 2025.

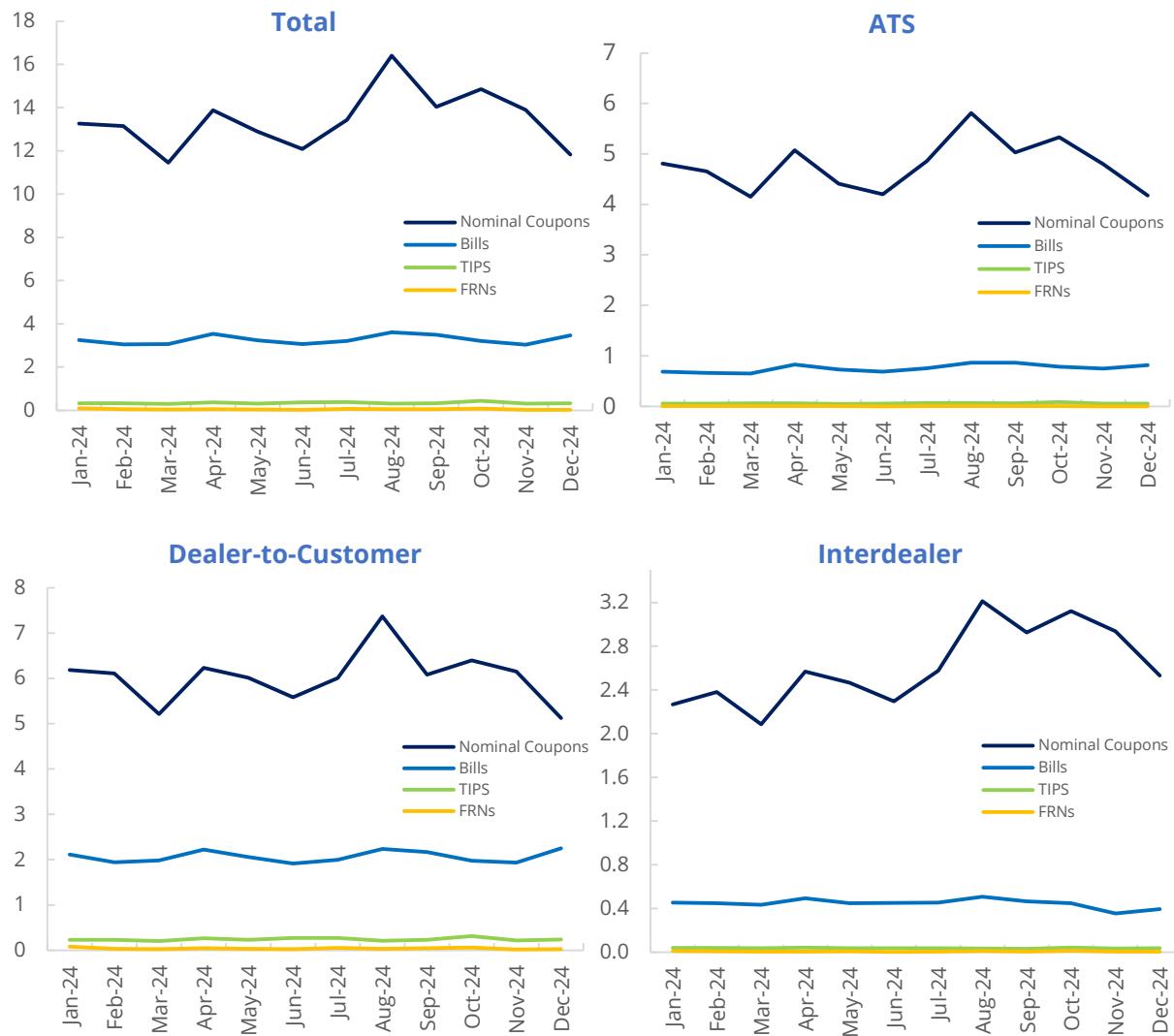
¹The Trade Reporting and Compliance Engine (TRACE) facilitates the mandatory reporting of over-the-counter secondary market transactions in eligible fixed income securities.

III. Market Activity

3.3 Fixed Income Activity

Figure 3.3.3 Monthly U.S. Treasuries Dollar Volumes by Participant-to-Trade Type and Product Type, 2024^{1,2}

(In trillions of U.S. dollars)



Source: Financial Industry Regulatory Authority. Data as of February 2025.

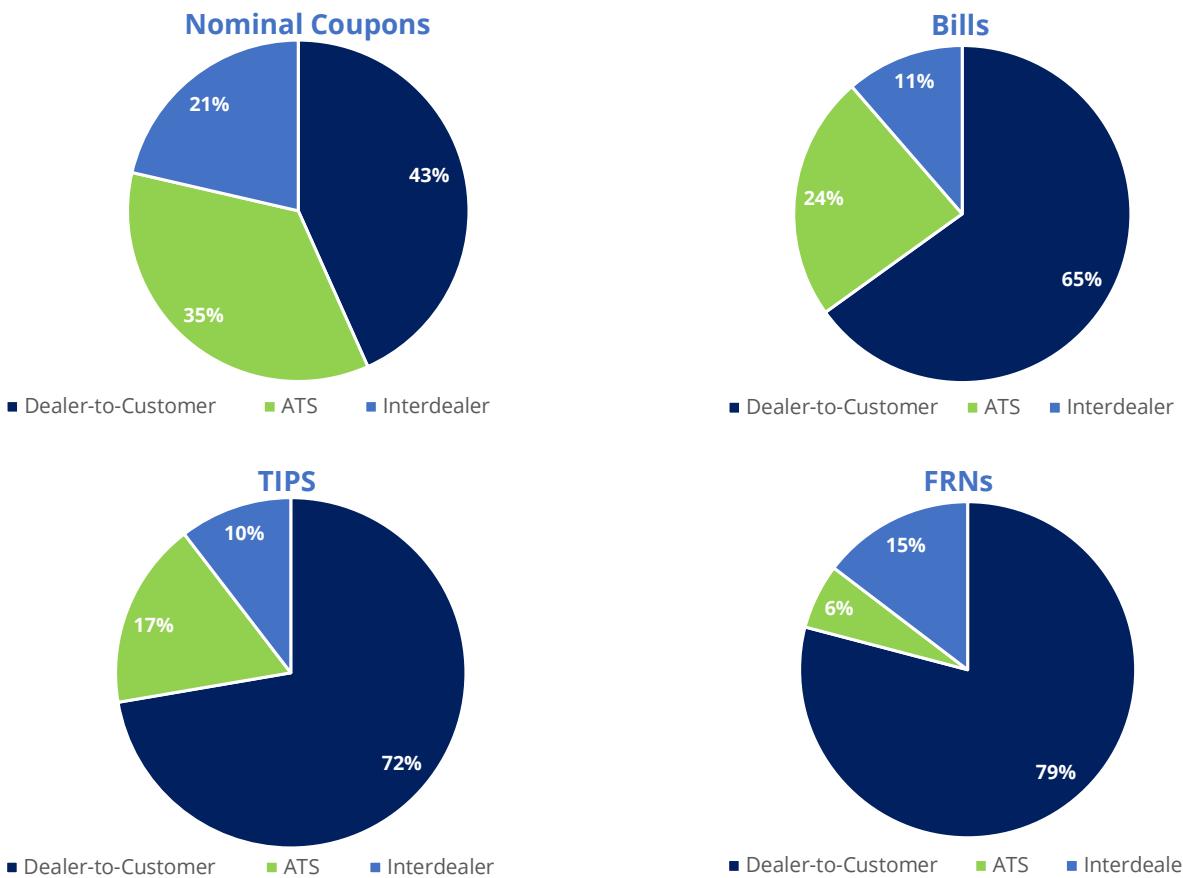
¹The "ATS" and "Interdealer" categories include the sell side of a trade when, respectively, (1) a trade is executed on an ATS (including ATS sales to non-members or non-member affiliates) or (2) a trade is executed between FINRA members outside of an ATS (i.e. dealer-to-dealer trades). These categories exclude a FINRA member sell to an ATS. This approach takes into account multiple reporting of trades where a trade involves an ATS or both sides are FINRA members.

²The "Dealer-to-Customer" category includes all trades (buys and sells) reported by a FINRA member against non-members or non-member affiliates. The category excludes ATS transactions with non-members and non-member affiliates (those trades are represented in the "ATS" category as noted above).

III. Market Activity

3.3 Fixed Income Activity

Figure 3.3.4 U.S. Treasuries Dollar Volumes by Product Type and Participant-to-Trade Type, 2024^{1,2}



Source: Financial Industry Regulatory Authority. Data as of February 2025.

¹The "ATS" and "Interdealer" categories include the sell side of a trade when, respectively, (1) a trade is executed on an ATS (including ATS sales to non-members or non-member affiliates) or (2) a trade is executed between FINRA members outside of an ATS (i.e. dealer-to-dealer trades). These categories exclude a FINRA member sell to an ATS. This approach takes into account multiple reporting of trades where a trade involves an ATS or both sides are FINRA members.

²The "Dealer-to-Customer" category includes all trades (buys and sells) reported by a FINRA member against non-members or non-member affiliates. The category excludes ATS transactions with non-members and non-member affiliates (those trades are represented in the "ATS" category as noted above).

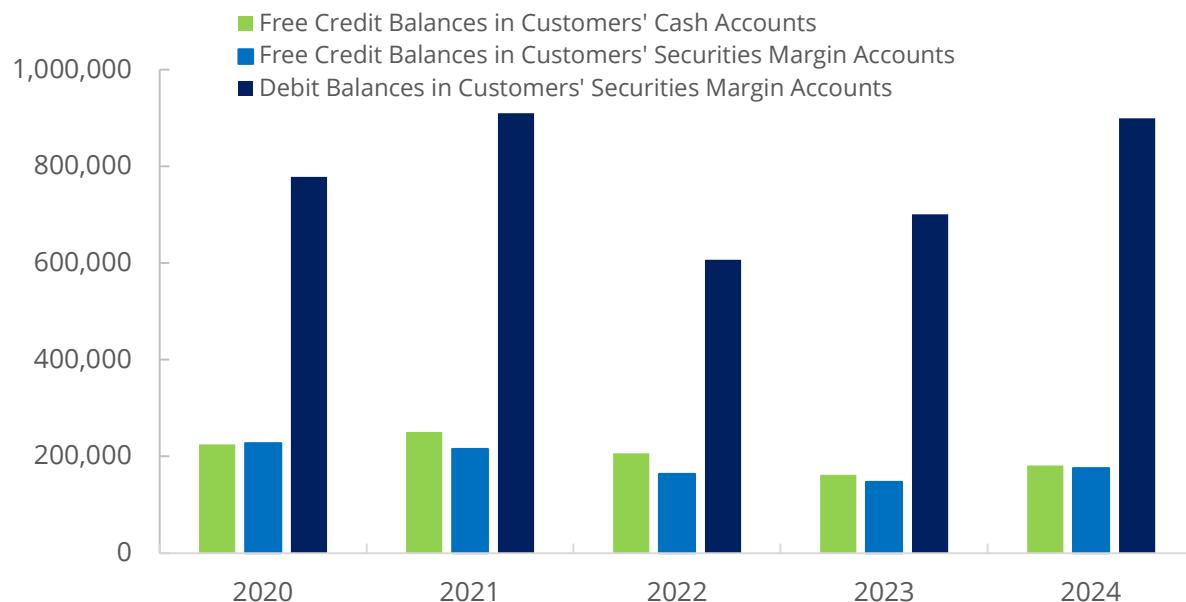
*Due to rounding, the sum of percentages may not equal exactly 100%.

III. Market Activity

3.4 Customer Margin

Figure 3.4.1 FINRA-Registered Firms – Aggregate Customer Margin Balances, 2020–2024¹

(In millions of U.S. dollars as of year-end)



Source: Customer Balance Summary Forms.

¹Pursuant to FINRA Rule 4521(d), FINRA member firms carrying margin accounts for customers are required to submit, on a settlement date basis, as of the last business day of the month, the following customer information: (i) the total of all debit balances in securities margin accounts; and (ii) the total of all free credit balances in all cash accounts and all securities margin accounts.

IV. Special Topics

4.1 Changes in Registration Type

Table 4.1.1 Registered Representatives – Changes in Registration Type, 2023-2024^{1,2}

(Counts as of year-end)

		To: 2024 Registration Type (Year-End)				
		BD Rep Only	Dual Rep	IA Rep Only	No Longer Registered (FINRA or SEC or State)	2023 Totals
From: 2023 Registration Type (Year-End)	BD Rep Only	268,273	10,830	522	31,444	311,069
	Dual Rep	2,226	298,424	3,597	13,045	317,292
	IA Rep Only	104	1,031	77,255	5,327	83,717
	Not Yet Registered (FINRA or SEC or State)	40,866	12,754	7,849	N/A	61,469
	2024 Totals	311,469	323,039	89,223	49,816	

Source: Financial Industry Regulatory Authority.

¹Each cell in the table provides the number of representatives having a given year-end 2023 registration status and a given year-end 2024 registration status. Cells shaded in gray are for representatives with the same registration status at year-end 2023 and year-end 2024. Cells not shaded in gray are for representatives with a different registration status at year-end 2023 and year-end 2024. For example, in the first row there are: 1) 268,273 BD Rep Only at year-end 2023 who remain BD Rep Only at year-end 2024; 2) 10,830 BD Rep Only at year-end 2023 who are Dual Rep at year-end 2024; 3) 522 BD Rep Only at year-end 2023 who are IA Rep Only at year-end 2024; and 4) 31,444 BD Rep Only at year-end 2023 who are no longer registered at year-end 2024. Not Yet Registered represents registered representatives that were not yet registered as of year-end 2023.

²The number of registered representatives is the number of individuals with an approved status in the Central Registration Depository (CRD).

IV. Special Topics

4.2 Firm Size

Table 4.2.1 FINRA-Registered Firms – Changes in Firm Size, 2023-2024^{1,2}
(Counts as of year-end)

		To: 2024 Firm Size (Year-End)				
		Small Firm	Mid-Size Firm	Large Firm	No Longer Registered with FINRA	2023 Totals
From: 2023 Firm Size (Year-End)	Small Firm	2,752	17	1	176	2,946
	Mid-Size Firm	11	179	5	3	198
	Large Firm	0	6	143	6	155
	Not Yet Registered with FINRA	126	7	0	N/A	133
	2024 Totals	2,889	209	149	185	

Source: Financial Industry Regulatory Authority.

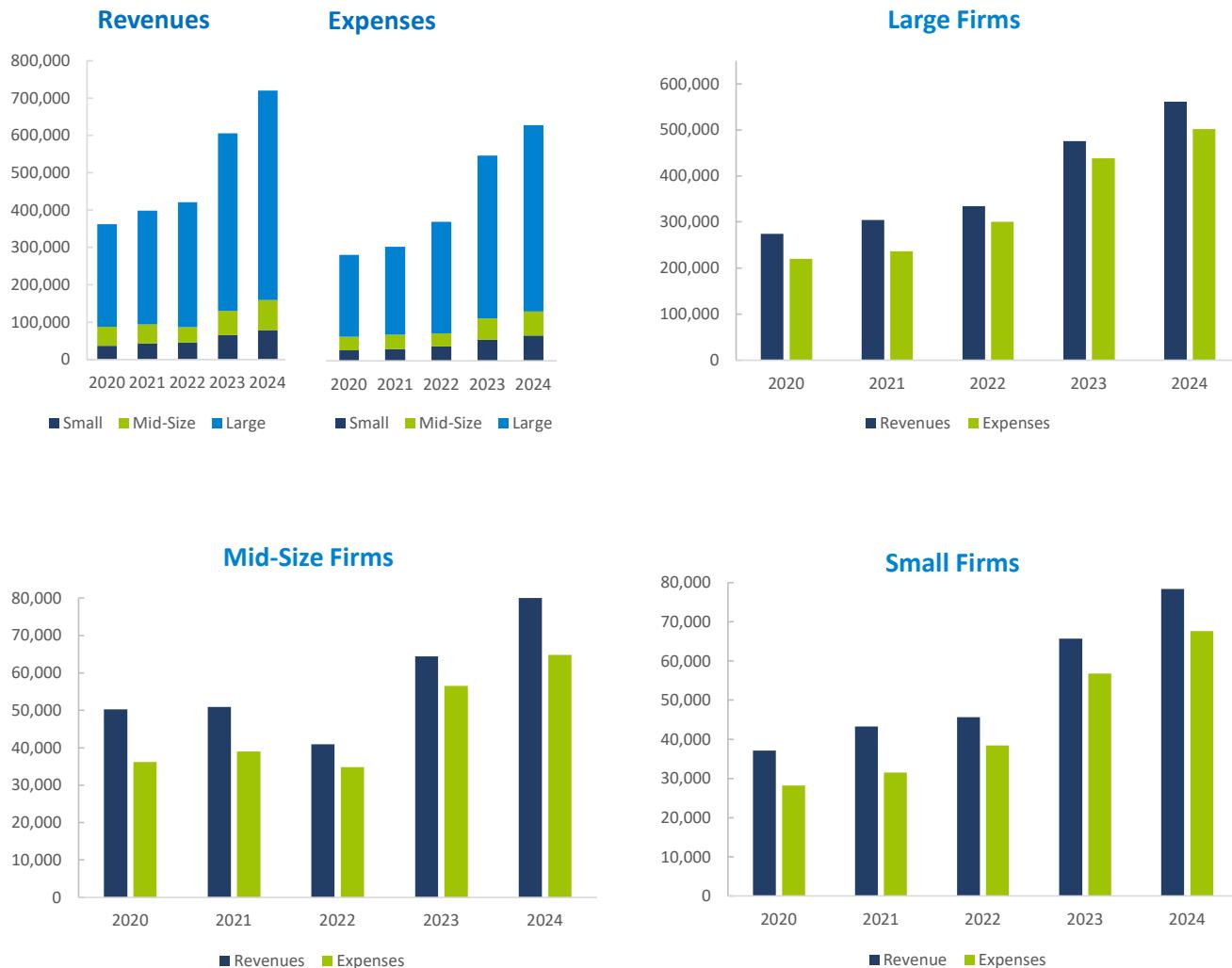
¹Each cell in the table provides the number of firms having a given firm size at year-end 2023 and at year-end 2024. Cells shaded in gray are for firms with the same size in year-end 2023 and year-end 2024. Cells not shaded in gray are for firms with a different size at year-end 2023 and year-end 2024. For example, in the first row there are: 1) 2,752 small firms at year-end 2023 that remain small firms at year-end 2024; 2) 17 small firms at year-end 2023 that are mid-size firms at year-end 2024; 3) One small firm at year-end 2023 that is a large firm at year-end 2024; and 4) 176 small firms at year-end 2023 that are no longer registered at year-end 2024. Not Yet Registered With FINRA represents firms that were not yet registered with FINRA as of year-end 2023.

²The number of registered representatives is the number of individuals with an approved status in the Central Registration Depository (CRD).

IV. Special Topics

4.2 Firm Size

Figure 4.2.2 FINRA-Registered Firms – Total Revenues and Expenses by Firm Size, 2020–2024
(In millions of U.S. dollars as of year-end)



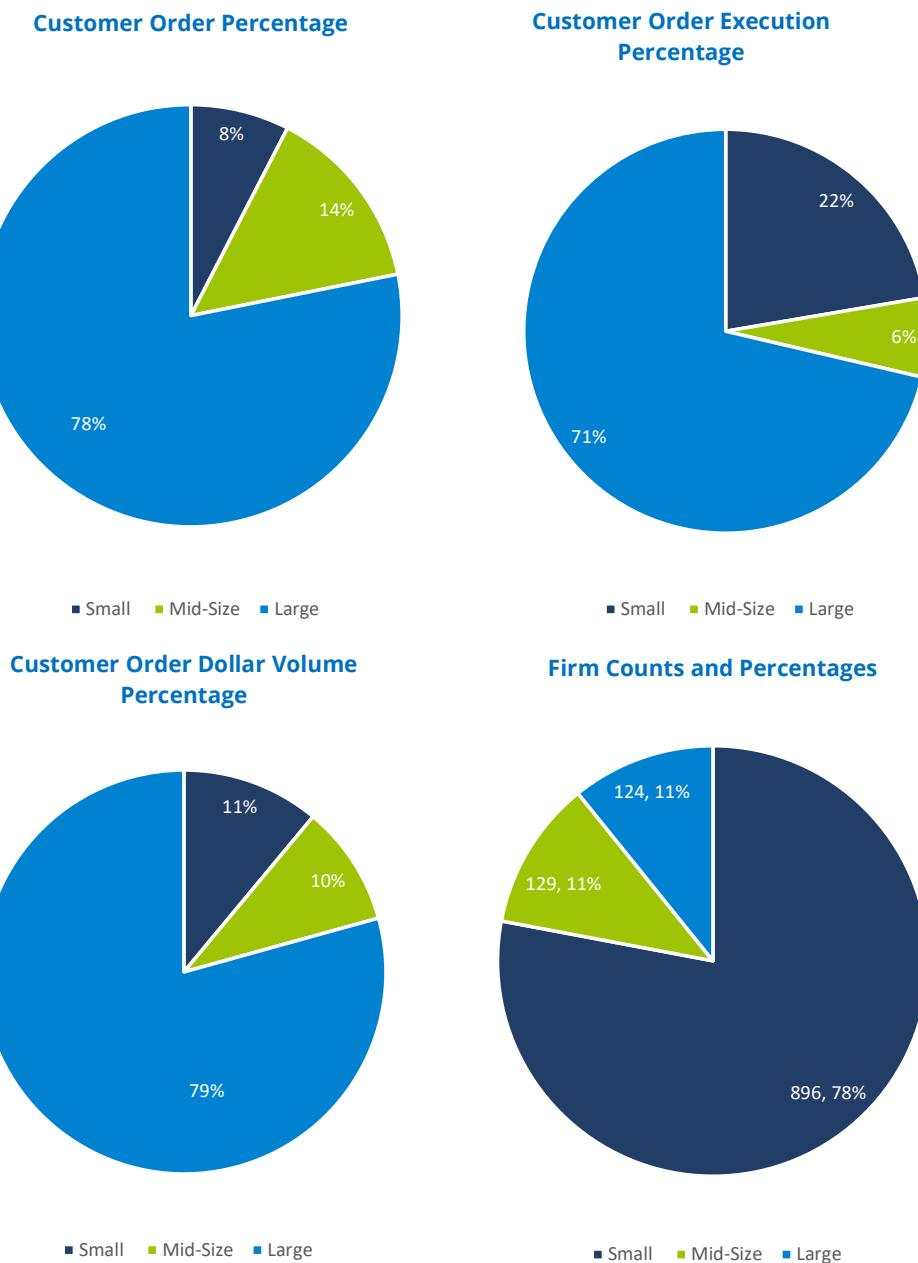
Source: Financial and Operational Combined Uniform Single (FOCUS) Reports.

1Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.

IV. Special Topics

4.2 Firm Size

Figure 4.2.3 Customer Order Percentage by Firm Size, 2024¹



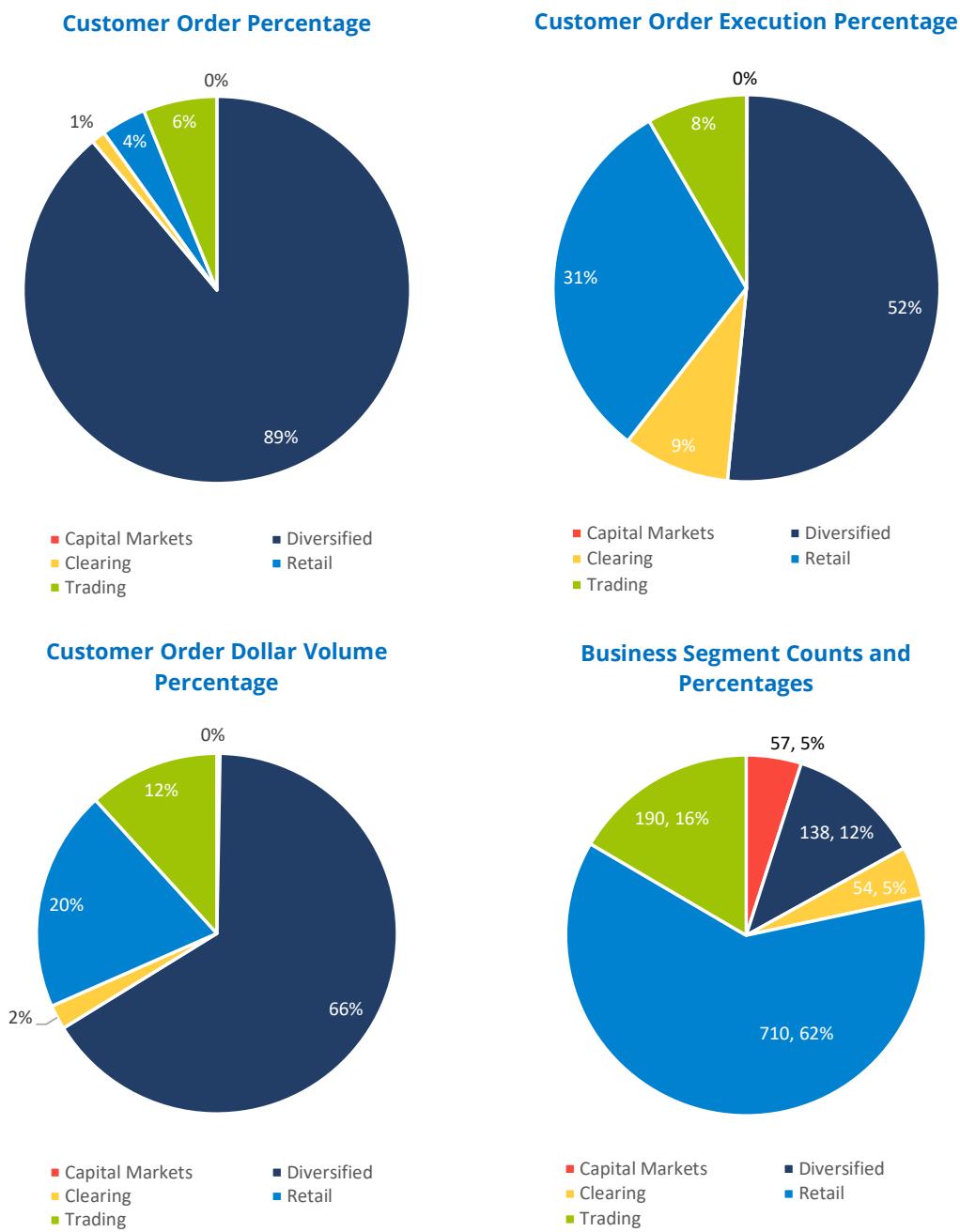
Source: Financial Industry Regulatory Authority.

¹Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.

IV. Special Topics

4.2 Firm Size

Figure 4.2.4 Customer Order Percentage by Business Segment, 2024

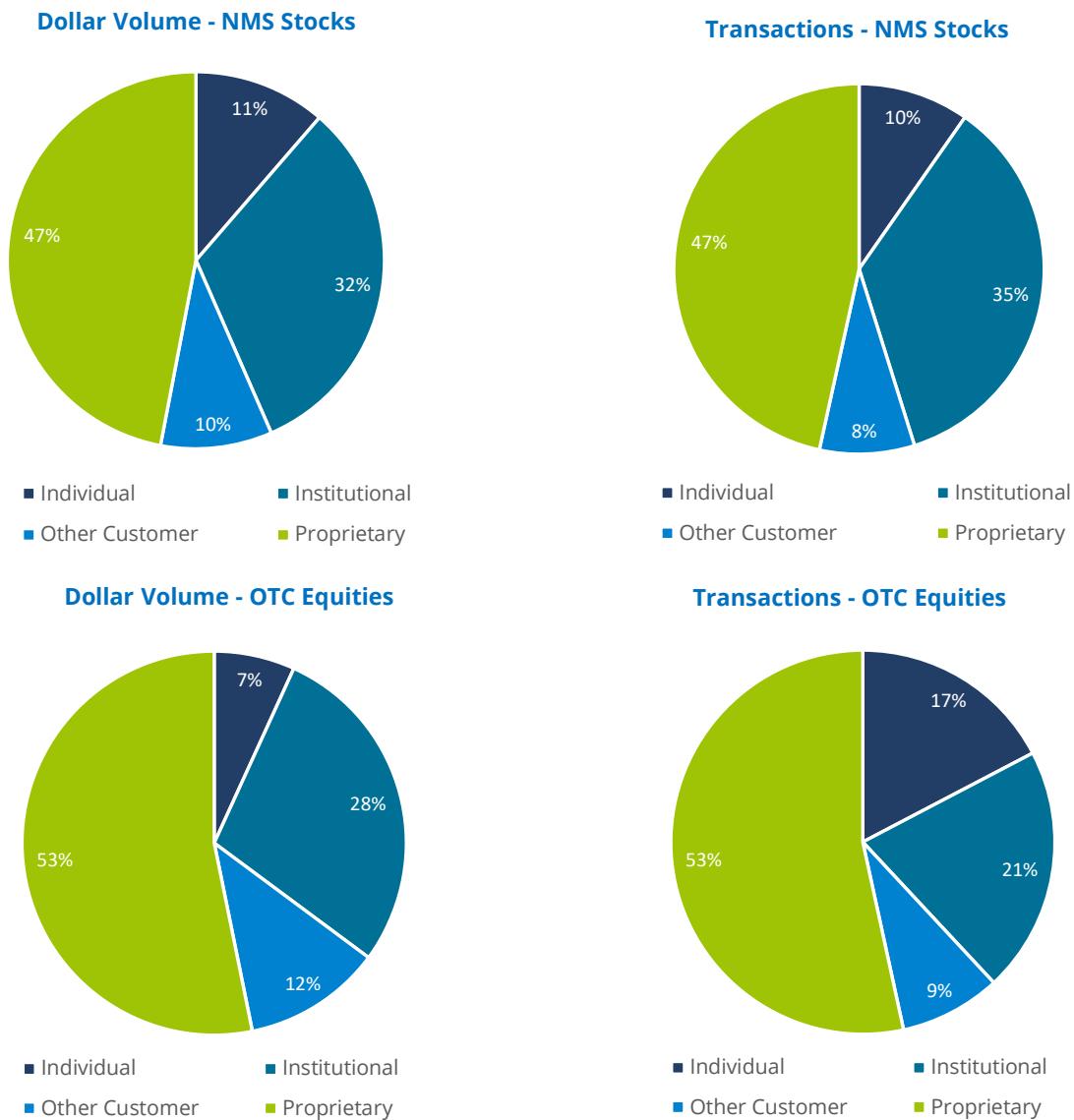


Source: Financial Industry Regulatory Authority.

IV. Special Topics

4.3 Account Owner Type

Figure 4.3.1 Trading Statistics by Account Owner Type, 2024¹



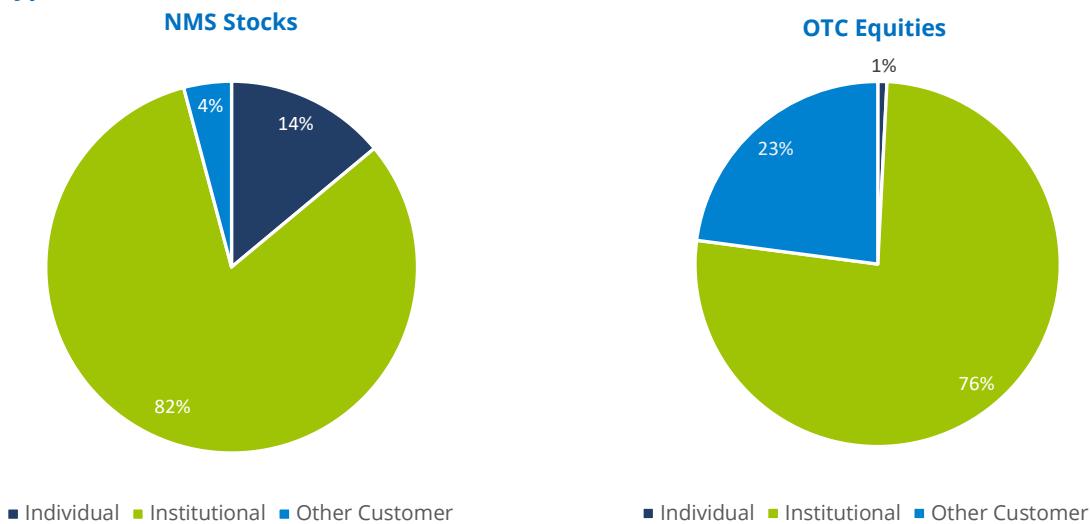
Source: Financial Industry Regulatory Authority. Data as of February 2025.

¹Data are based on trading activity reported to CAT and processed by FINRA. Account Owner Type follows the "accountHolderType" categories in the CAT Reporting Technical Specifications for Industry Members. Other Customer represents activity of Employee, Foreign or Firm Agency Account types or activity associated with multiple customer types (non-proprietary). Proprietary represents activity of Proprietary, Market Making or Error Account types or activity associated with multiple non-customer types.

IV. Special Topics

4.3 Account Owner Type

Figure 4.3.2 Average Percentage of Daily Orders Placed by Customer Account Owner Type, 2024¹



Source: Financial Industry Regulatory Authority. Data as of February 2025.

¹Data are based on unique Customer New Order activity as reported by Industry Members to CAT and processed by FINRA. Account Owner Type follows the "accountHolderType" categories in the CAT Reporting Technical Specifications for Industry Members. Other Customer represents activity of Employee, Foreign or Firm Agency Account types.

Table 4.3.3 Average Daily Orders Placed by Customer Account Owner Type, 2024¹
(Orders in millions)

	NMS Stocks	OTC Equities
Individual	138.3	0.1
Institutional	811.2	13.7
Other Customer	41.3	4.1
Total	990.8	18.0

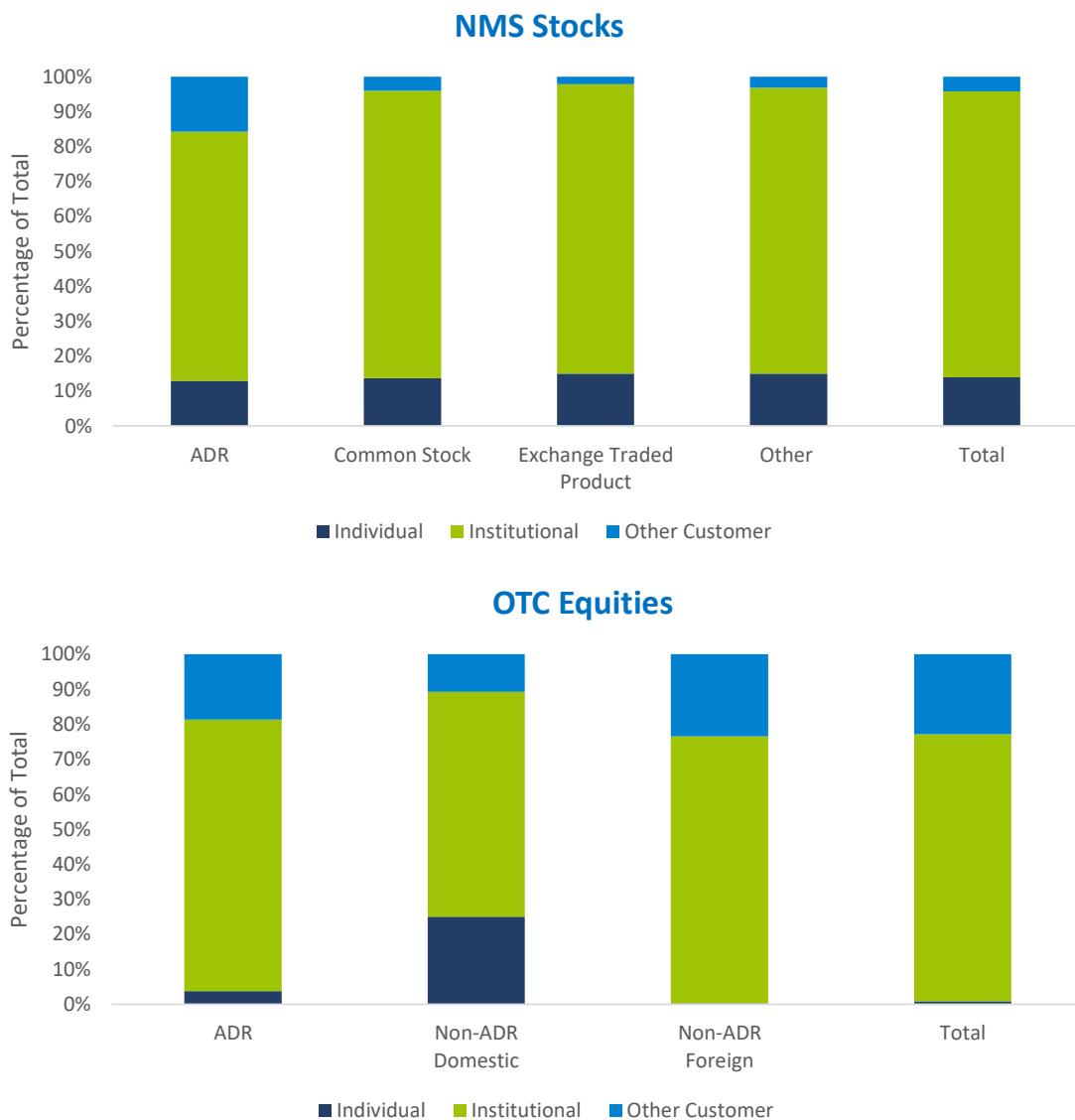
Source: Financial Industry Regulatory Authority. Data as of February 2025.

¹Data are based on unique Customer New Order activity as reported by Industry Members to CAT and processed by FINRA. Account Owner Type follows the "accountHolderType" categories in the CAT Reporting Technical Specifications for Industry Members. Other Customer represents activity of Employee, Foreign or Firm Agency Account types.

IV. Special Topics

4.3 Account Owner Type

Figure 4.3.4 Percentage of Orders Placed by Instrument Type and Customer Account Owner Type, 2024^{1,2,3,4,5}



Source: Financial Industry Regulatory Authority. Data as of February 2025.

¹Data are based on Customer New Order activity as reported by Industry Members to CAT and processed by FINRA.

²ADR stands for American Depository Receipts and does not include global depository shares.

³The Exchange Traded Products category includes Exchange Traded Funds and Exchange Traded Notes traded on an exchange.

⁴The Other category is primarily made up of real estate investment trusts (REITs), closed ended funds, limited partnerships, preferred stocks, warrants, global depository shares and debt securities.

⁵Other Customer represents activity of Employee, Foreign or Firm Agency Account types or activity associated with multiple customer types (non-proprietary).

IV. Special Topics

4.3 Account Owner Type

Table 4.3.5 Orders Placed by Instrument Type and Customer Account Owner Type, 2024^{1,2,3,4,5}
(In millions)

		ADR	Common Stock	Exchange Traded Product	Other	Total
NMS Stocks	Individual	1,498	24,552	7,818	980	34,848
	Institutional	8,308	147,499	43,251	5,372	204,429
	Other Customer	1,839	7,249	1,106	210	10,404
	Total	11,644	179,300	52,174	6,562	249,681
		ADR	Non-ADR Domestic	Non-ADR Foreign	Total	
OTC Equities	Individual	13	15	8	36	
	Institutional	267	39	3,146	3,452	
	Other Customer	64	6	967	1,037	
	Total	344	60	4,121	4,525	

Source: Financial Industry Regulatory Authority. Data as of February 2025.

¹Data are based on Customer New Order activity as reported by Industry Members to CAT and processed by FINRA.

²ADR stands for American Depository Receipts and does not include global depository shares.

³The Exchange Traded Products category includes Exchange Traded Funds and Exchange Traded Notes traded on an exchange.

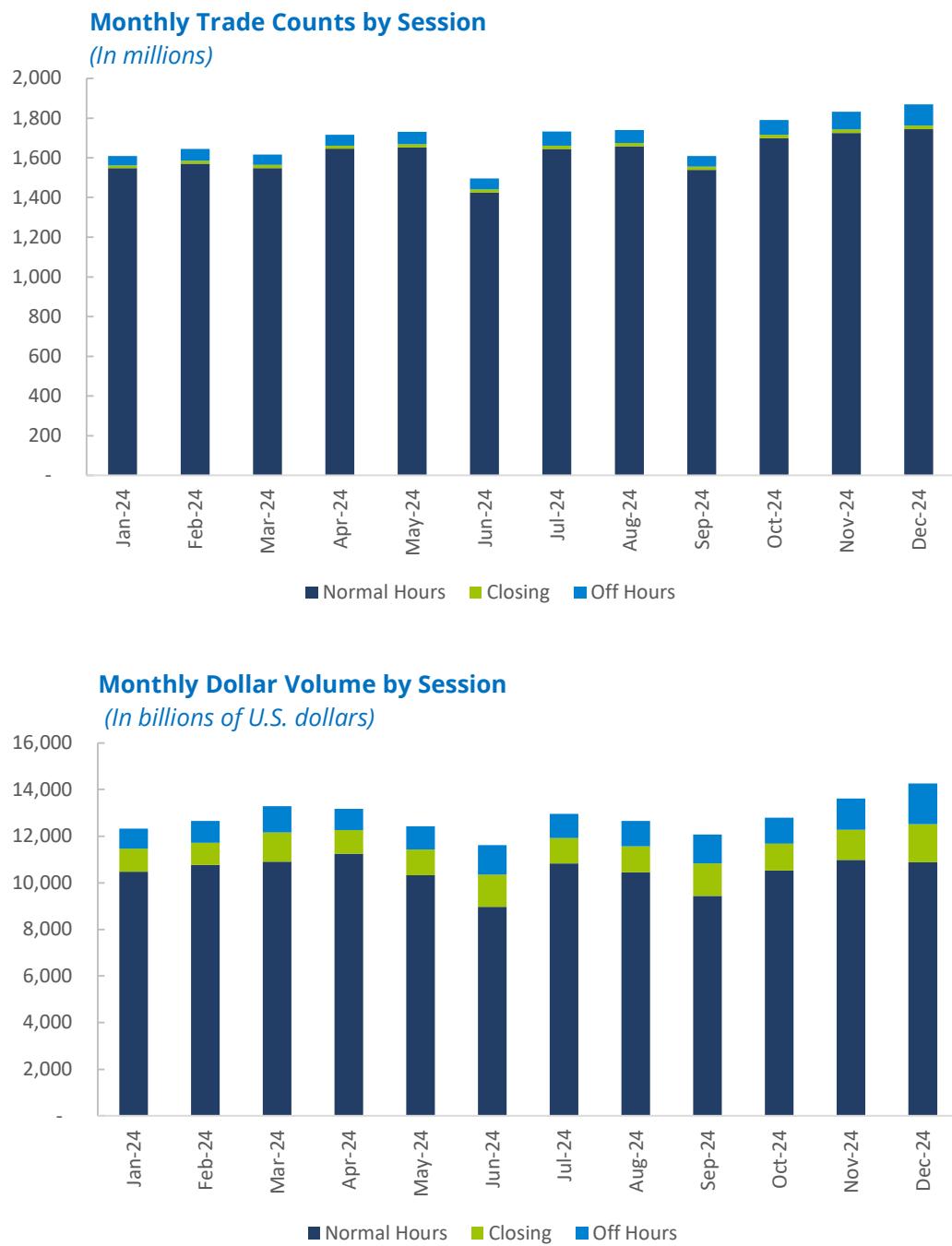
⁴The Other category is primarily made up of real estate investment trusts (REITs), closed ended funds, limited partnerships, preferred stocks, warrants, global depository shares and debt securities.

⁵Other Customer represents activity of Employee, Foreign or Firm Agency Account types or activity associated with multiple customer types (non-proprietary).

IV. Special Topics

4.4 NMS Stock Monthly Trade Counts, Dollar Volume and Percentages by Off Hours Trading Session

Figure 4.4.1 Monthly Trade Counts and Dollar Volumes for NMS Stocks by Trading Session, 2024^{1,2}



Source: Financial Industry Regulatory Authority. Data as of February 2025.

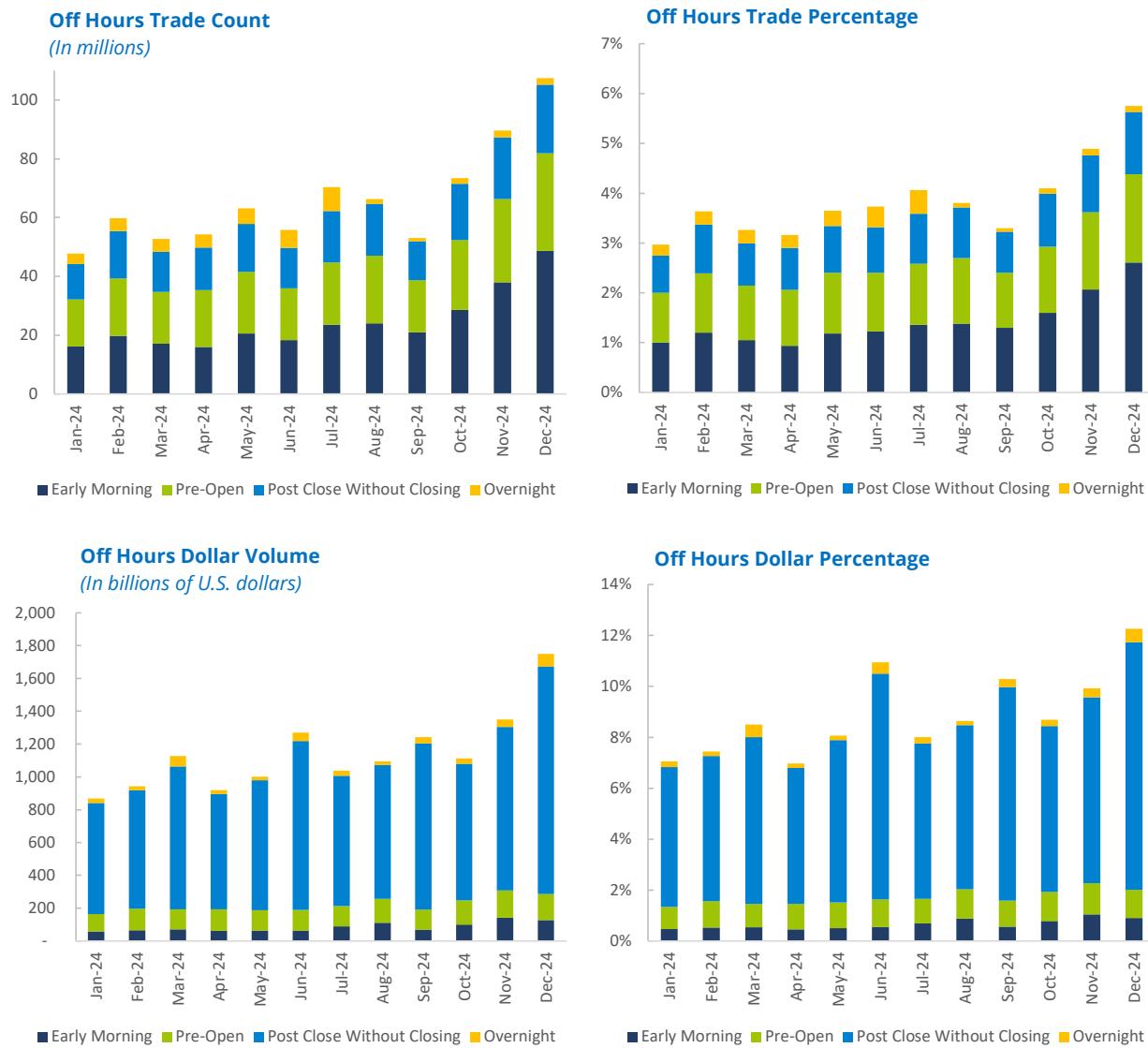
¹Normal hours trades are executed during the regular trading session (between 9:30 AM to Market Close).

²Closing trades are trades executed in an exchange's closing auction and are timestamped post-close.

IV. Special Topics

4.4 NMS Stock Monthly Trade Counts, Dollar Volume and Percentages by Off Hours Trading Session

Figure 4.4.2 NMS Stock Monthly Trade Counts, Dollar Volume and Percentages by Off Hours Trading Session, 2024^{1,2,3,4}



Source: Financial Industry Regulatory Authority. Data as of February 2025.

¹Early Morning includes trades between 4 A.M. to 8 A.M.

²Pre-Open includes trades between 8 A.M. to 9:30 A.M.

³Post Close Without Closing includes trades occurring after 4 P.M. and trades outside of the regular trading session but does not include trades that are part of the official close.

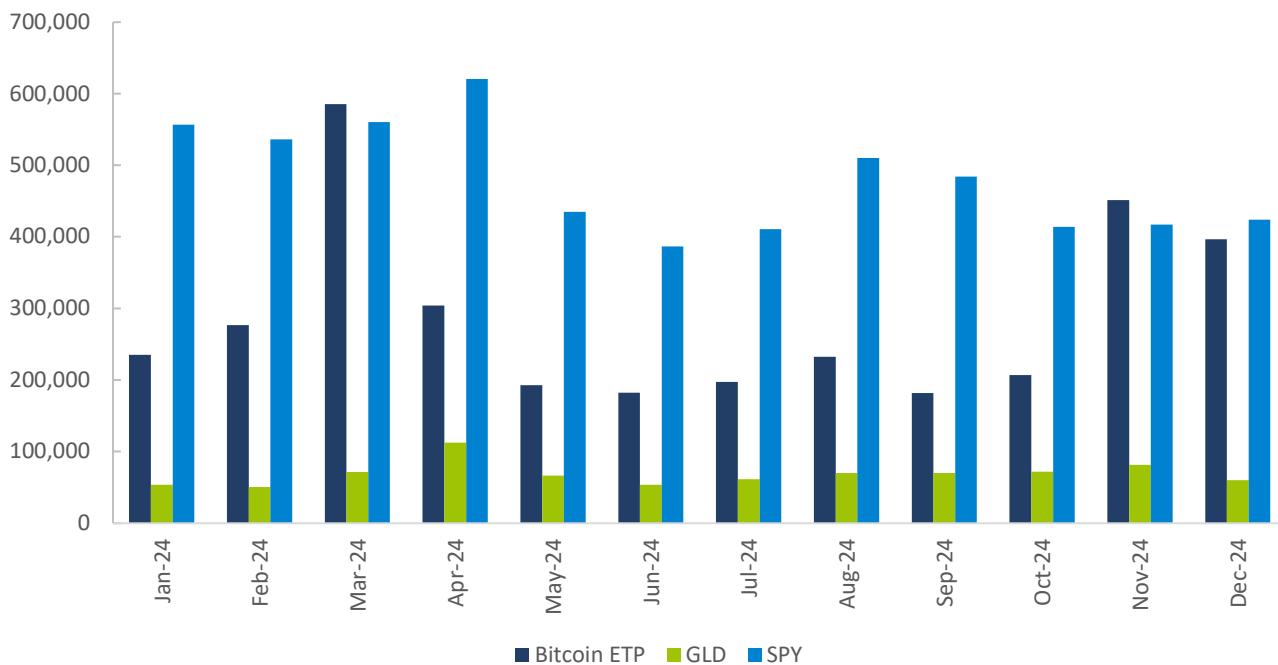
⁴Overnight trades includes trades that occurred after the Post Closing session from 8 P.M. to 4 A.M. as well as trades performed on non-business days.

IV. Special Topics

4.5 Average Daily Bitcoin ETP, GLD, and SPY Trade Counts and Dollar Volumes by Month

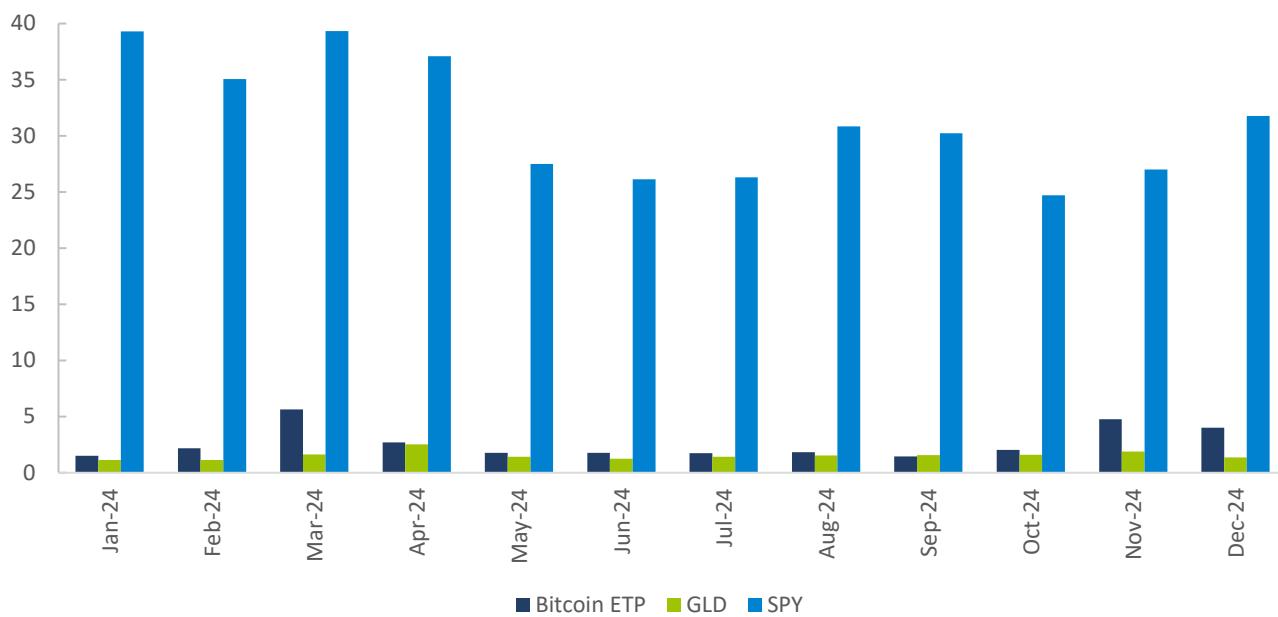
Figure 4.5.1 Average Daily Bitcoin ETP, GLD, and SPY Trade Counts and Dollar Volumes by Month, 2024¹

Average Daily Transaction Count



Average Daily Dollar Volume

(In billions of U.S. dollars)



Source: Financial Industry Regulatory Authority. Data as of February 2025.

¹Bitcoin ETP is the aggregate volume of ARKB, BITB, BRRR, BTCO, BTCW, DEFI, EZBC, FBTC, HODL, IBIT, and BTC.

Errata

Figure 1.3.2 was updated. Texas was re-shaded in September 2025 to reflect its inclusion in the 2-3% bucket rather than the 3-4% bucket.

