

The Alternative Display Facility (ADF) is a facility for posting quotes, and reporting and comparing trades. All Financial Industry Regulatory Authority, Inc. (FINRA) members are eligible to participate in ADF.

Key Features

ADF is designed to support all NMS securities. Major functionality includes:

- Quote processing, display, and distribution
- Trade report handling, display, and distribution
- Trade comparison

ADF will not provide order routing and execution systems. ADF participants must privately provide automated linkages for order and execution services.

The ADF will operate from 8:00 a.m. to 6:30 p.m., Eastern Time (it will support pre-opening and after-hours trading).

Market Data

- All ADF market data will be available for purchase by vendors and the public through the UTP and CQS/ CTA.

* ADF plans, rules, features, and functions are all subject to Securities and Exchange Commission approval. All representations in this and other documents describing ADF may change as a result of the regulatory review process.