

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.