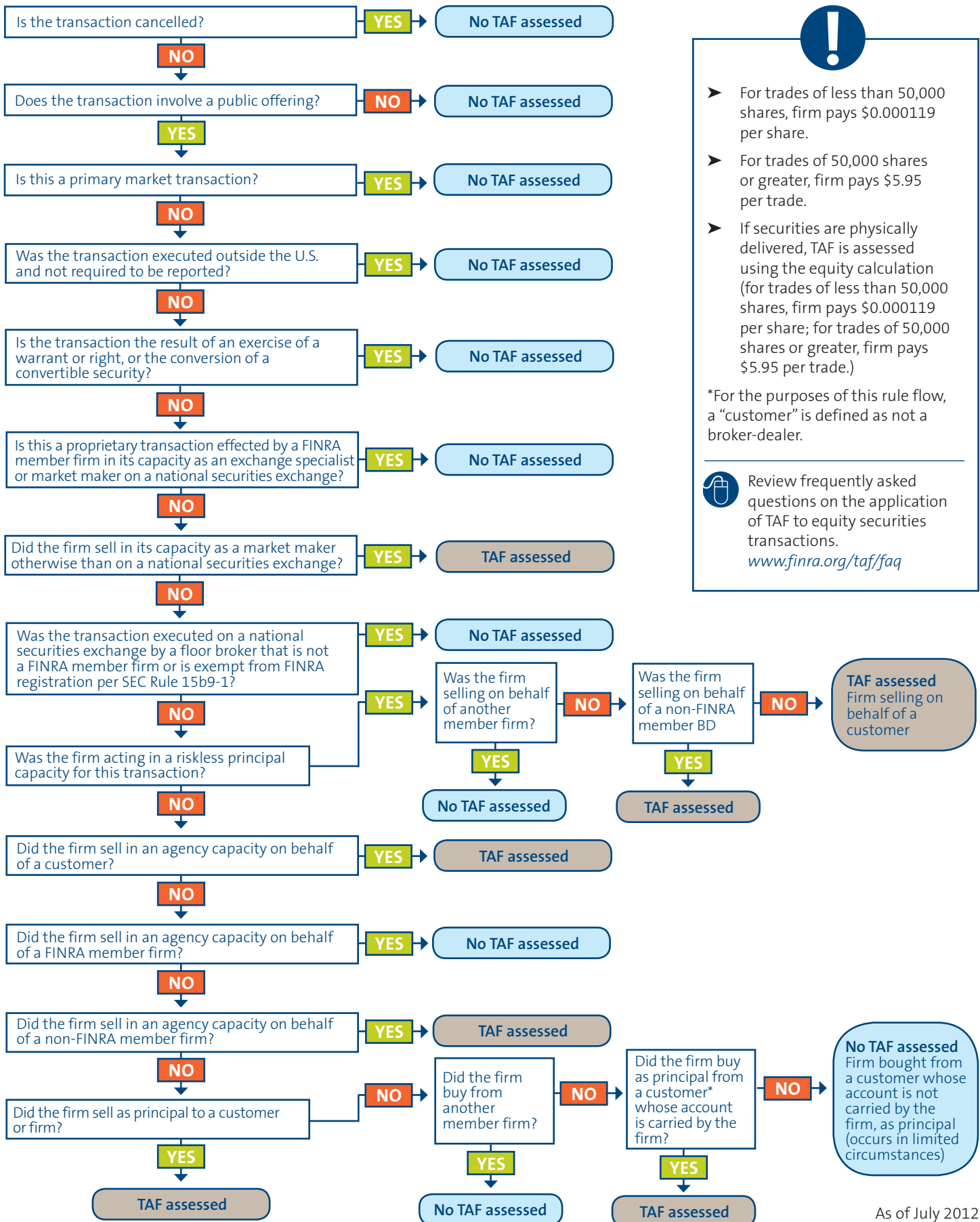


Trading Activity Fee (TAF) Rule Flow—Equities



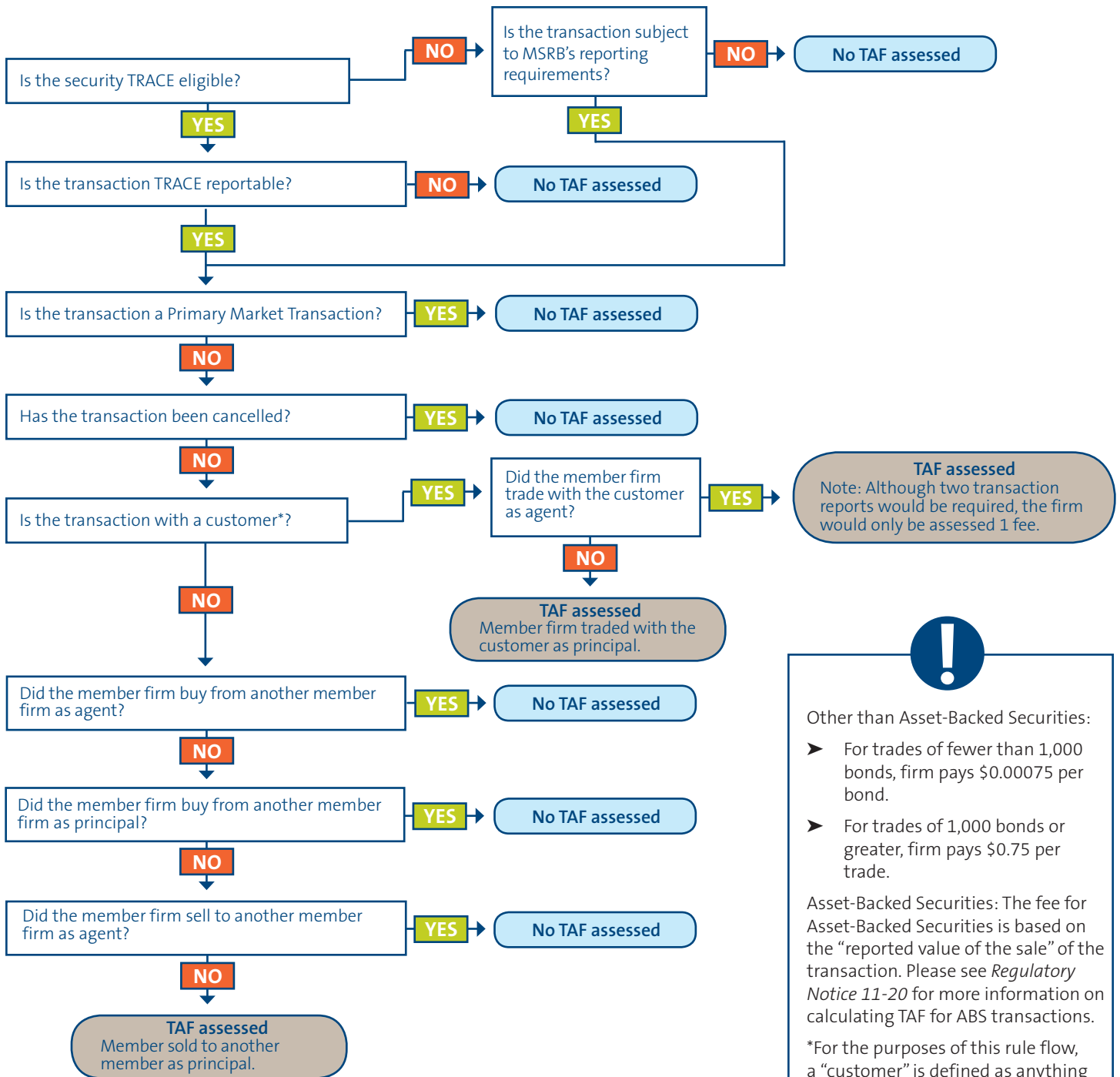
- For trades of less than 50,000 shares, firm pays \$0.000119 per share.
- For trades of 50,000 shares or greater, firm pays \$5.95 per trade.
- If securities are physically delivered, TAF is assessed using the equity calculation (for trades of less than 50,000 shares, firm pays \$0.000119 per share; for trades of 50,000 shares or greater, firm pays \$5.95 per trade.)

*For the purposes of this rule flow, a “customer” is defined as not a broker-dealer.



Review frequently asked questions on the application of TAF to equity securities transactions.
www.finra.org/taf/faq

Trading Activity Fee (TAF) Rule Flow—Debt



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Other than Asset-Backed Securities:

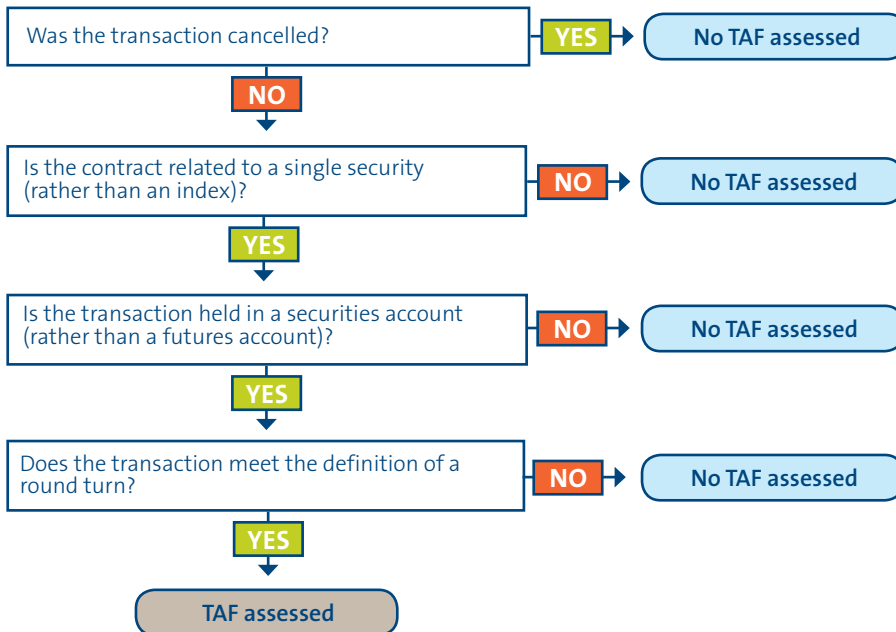
- For trades of fewer than 1,000 bonds, firm pays \$0.00075 per bond.
- For trades of 1,000 bonds or greater, firm pays \$0.75 per trade.

Asset-Backed Securities: The fee for Asset-Backed Securities is based on the “reported value of the sale” of the transaction. Please see *Regulatory Notice 11-20* for more information on calculating TAF for ABS transactions.

*For the purposes of this rule flow, a “customer” is defined as anything other than another FINRA member firm.

Review frequently asked questions on the application of TAF to equity securities transactions.
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Trading Activity Fee (TAF) Rule Flow—Futures: Contracts



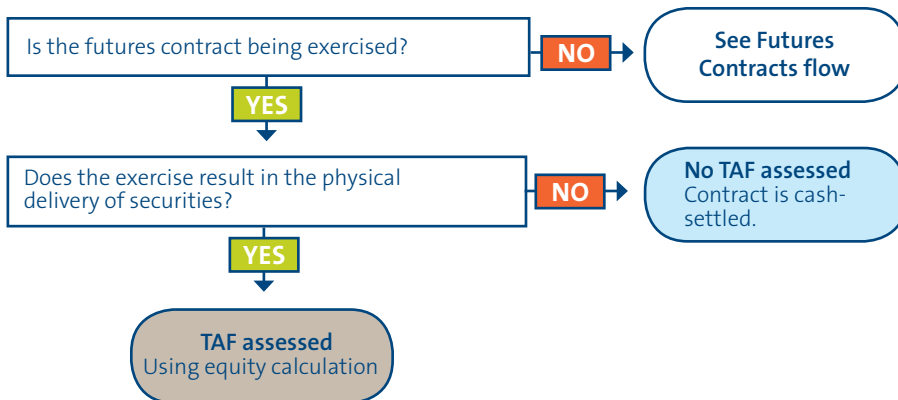
- Firm pays \$0.04 **per round turn transaction**.
- A **round turn transaction** is defined as a purchase and subsequent liquidating sale, or a sale followed by a subsequent covering purchase, of a contract for future delivery by a single market participant.



Review frequently asked questions on the application of TAF to equity securities transactions.

www.finra.org/taf/faq

Trading Activity Fee (TAF) Rule Flow—Futures: Exercises



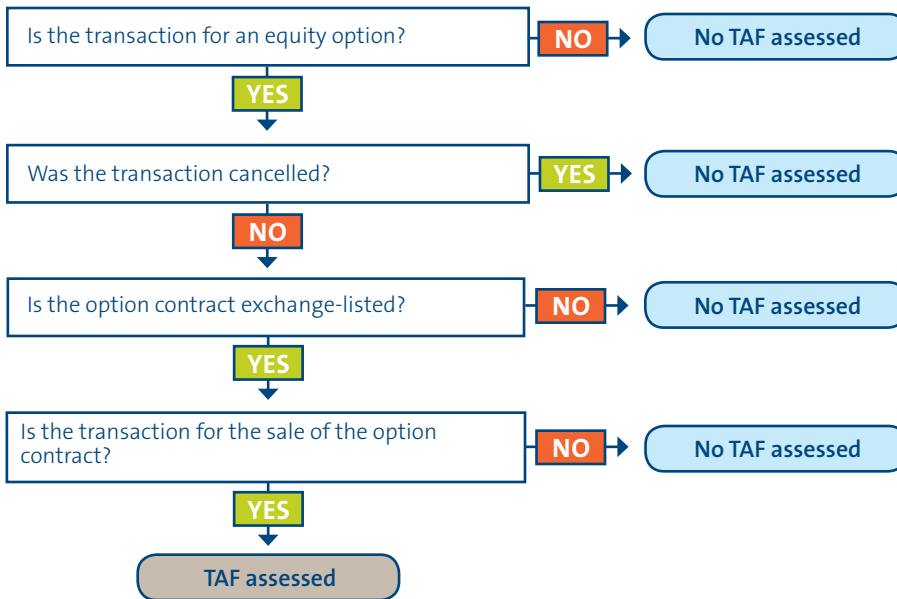
- If securities are physically delivered, TAF is assessed using the equity calculation (for trades of less than 50,000 shares, firm pays \$0.000119 per share; for trades of 50,000 shares or greater, firm pays \$5.95 per trade.)



Review frequently asked questions on the application of TAF to equity securities transactions.

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Trading Activity Fee (TAF) Rule Flow—Options: Contracts



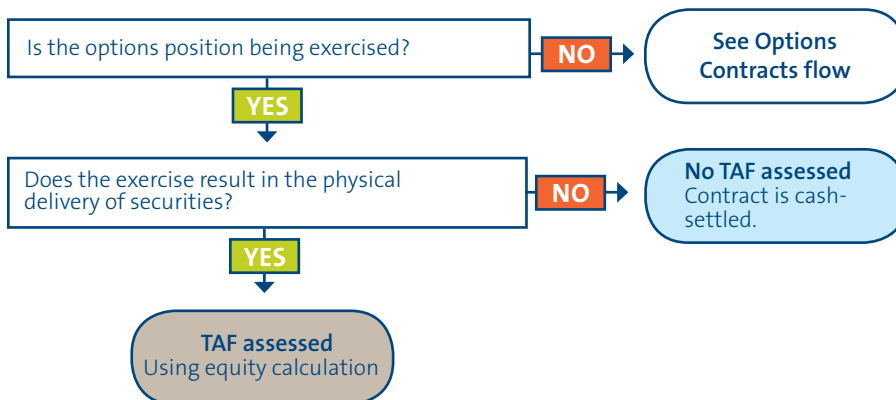
► Firm pays \$0.002 per option contract.



Review frequently asked questions on the application of TAF to equity securities transactions.

www.finra.org/taf/faq

Trading Activity Fee (TAF) Rule Flow—Options: Exercises



- If securities are physically delivered, TAF is assessed using the equity calculation (for trades of less than 50,000 shares, firm pays \$0.000119 per share; for trades of 50,000 shares or greater, firm pays \$5.95 per trade.)



Review frequently asked questions on the application of TAF to equity securities transactions.

www.finra.org/taf/faq