ATTACHMENT A to *Regulatory Notice 11-20*.

New language is underlined; deletions are in brackets.

FINRA BY-LAWS

* * * * *

SCHEDULE A TO THE BY-LAWS OF THE CORPORATION

* * * * *

Section 1 – Member Regulatory Fees

(a) No Change.

(b) Each member shall be assessed a Trading Activity Fee for the sale of covered securities.

(1) Covered Securities. For purposes of the rule, covered securities shall mean:

(A) All exchange registered securities wherever executed (except debt securities that are not TRACE-[e]Eligible [s]Securities);

(B) through (C) No Change.

(D) All "TRACE-[e]Eligible [s]Securities" wherever executed, provided that the transaction also is a "[r]Reportable TRACE [t]Transaction," as these terms are defined in Rule 6[2]710; and

(E) No Change.

(2) Transactions exempt from the fee. The following shall be exempt from the Trading Activity Fee:

(A) No Change.

(B) Transactions by an issuer not involving any public offering within the meaning of Section 4(2) of the Securities Act of 1933 (except any "[r]Reportable TRACE [t]Transaction"):[.]

(C) through (J) No Change.

(K) Proprietary transactions in TRACE-[e]Eligible [s]Securities by a firm that is a member of both FINRA and a national securities exchange and that are effected in the firm's capacity as an exchange specialist or exchange market maker.

FINRA may exempt other securities and transactions as it deems appropriate.

(3) Fee Rates*

(A) through (C) No Change.

(D) Each member shall pay to FINRA a fee per bond for each sale of a covered TRACE-[e]Eligible [s]Security (other than an Asset-Backed Security, as that term is defined in Rule 6710) and/or municipal security.

(E) Each member shall pay to FINRA a fee based on the reported value of the sale of an Asset-Backed Security, as that term is defined in Rule 6710.

(4) No Change.

(c) through (d) No Change.

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* Trading Activity Fee rates are as follows: Each member shall pay to FINRA $0.000075 per share for each sale of a covered equity

security, with a maximum charge of $3.75 per trade; $0.002 per contract

for each sale of an option; $0.04 per contract for each round turn

transaction of a security future; [and] $0.00075 per bond for each sale of a

covered TRACE-[e]Eligible Security (other than an Asset-Backed

Security) and/or municipal security, with a maximum charge of $0.75 per

trade; and $0.00000075 times the value, as reported to TRACE, of a sale

of an Asset-Backed Security, with a maximum charge of $0.75 per trade.

In addition, if the execution price for a covered security is less than the

Trading Activity Fee rate ($0.000075 for covered equity securities, $0.002

for covered option contracts, or $0.04 for a security future) on a per share,

per contract, or round turn transaction basis then no fee will be assessed.

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FINRA RULES

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6700. TRADE REPORTING AND COMPLIANCE ENGINE (TRACE)

6710. Definitions

The terms used in this Rule 6700 Series shall have the same meaning as those

defined in the FINRA By-Laws and rules unless otherwise specified. For the purposes of

this Rule 6700 Series, the following terms have the following meaning:

(a) "TRACE-Eligible Security" means a debt security that is United States

("U.S.") dollar-denominated and issued by a U.S. or foreign private issuer, and, if a

"restricted security" as defined in Securities Act Rule 144(a)(3), sold pursuant to

Securities Act Rule 144A; or is a debt security that is U.S. dollar-denominated and issued

or guaranteed by an Agency as defined in paragraph (k) or a Government-Sponsored

Enterprise as defined in paragraph (n). "TRACE-Eligible Security" does not include a

debt security that is: [(1) I]issued by a foreign sovereign, [or is] a U.S. Treasury Security

as defined in paragraph (p)[;], or [(2) A] a Money Market Instrument as defined in

paragraph (o).

(b) No Change.

(c) "Reportable TRACE Transaction" means any transaction in a TRACE-

Eligible Security except: (1) a transaction that is not reported as specified in Rule

6730(e); and (2) a sale from an issuer to an underwriter(s) or initial purchaser(s) as part of

an offering, except a sale of an Agency Pass-Through Mortgage-Backed Security as

defined in paragraph (v) from [an Issuing Entity as defined in paragraph (t) or a Sponsor]

a Securitizer as defined in paragraph (s) to any purchaser.

(d) through (k) No Change.

(l) "Agency Debt Security" means a debt security (i) issued or guaranteed by an

Agency as defined in paragraph (k); or (ii) issued or guaranteed by a Government-

Sponsored Enterprise as defined in paragraph (n). The term excludes a U.S. Treasury

Security as defined in paragraph (p) and an Asset-Backed Security as defined in

paragraph (m), where an Agency or a Government-Sponsored Enterprise is the

[Sponsor]Securitizer as defined in paragraph (s) (or similar person), [or Issuing Entity as

defined in paragraph (t) (or similar person),] or the guarantor of the Asset-Backed

Security.

(m) "Asset-Backed Security" means a security collateralized by any type of

financial asset, such as a loan, a lease, a mortgage, or a secured or unsecured receivable,

[loans, leases, mortgages, or secured or unsecured receivables,] and includes but is not limited to an asset-backed security as <u>defined in Section 3(a)(77)(A) of the Exchange Act,</u> [used in SEC Regulation AB, Item 1101(c), a mortgage-backed security, a collateralized mortgage obligation,] a synthetic asset-backed security, [a collateralized debt obligation, a collateralized bond obligation, a collateralized debt obligation of Asset-Backed Securities or a collateralized debt obligation of collateralized debt obligations, including] <u>and</u> any residual tranche <u>or interest</u> of <u>any security specified above, which tranche or interest is a debt security for purposes of Rule 6710(a) and the Rule 6700 Series</u> [such instruments].

(n) through (r) No Change.

(s) "<u>Securitizer</u>" <u>has the same meaning as defined in Section 15G(a)(3) of the Exchange Act.</u> ["Sponsor" has the same meaning as defined in SEC Regulation AB, Item 1101(l).]

(t) "<u>TRACE System Hours</u>" <u>means the hours the TRACE system is open, which are 8:00:00 a.m. Eastern Time through 6:29:59 p.m. Eastern Time on a business day, unless otherwise announced by FINRA.</u> ["Issuing Entity" has the same meaning as defined in SEC Regulation AB, Item 1101(f).]

(u) through (aa) No Change.

[(bb) "TRACE System Hours" means the hours the TRACE system is open, which are 8:00 a.m. Eastern Time through 6:29:59 p.m. Eastern Time on a business day, unless otherwise announced by FINRA.]

* * * * *

6730. Transaction Reporting

(a) When and How Transactions Are Reported

Each member that is a Party to a Transaction in a TRACE-Eligible Security must

report the transaction. A member must report <u>a</u> transaction [information] <u>in a TRACE-</u>

<u>Eligible Security</u> within 15 minutes of the Time of Execution, except as otherwise

<u>specifically</u> provided below, or the transaction report will be "late." [The] <u>A</u> member

must transmit the report to TRACE during TRACE System Hours. [Specific trade

reporting obligations during a 24-hour cycle are set forth below.]

(1) Reporting Requirements

<u>Except as otherwise specifically provided in paragraph (a)(2) and</u>

<u>paragraph (a)(3), transactions in TRACE-Eligible Securities must be reported as</u>

<u>provided in this paragraph (a)(1).</u>

([1]<u>A</u>) Transactions Executed During TRACE System Hours

Transactions in TRACE-Eligible Securities executed on a business

day at or after 8:00<u>:00</u> a.m. Eastern Time through 6:29:59 p.m. Eastern

Time (standard TRACE System Hours) must be reported within 15

minutes of the Time of Execution. [If a transaction is] <u>Exception:</u>

<u>Transactions</u> executed on a business day less than 15 minutes before

6:30<u>:00</u> p.m. Eastern Time <u>must be reported no later than 15 minutes after</u>

<u>the TRACE system opens the next business day (T + 1), and if reported on</u>

<u>T + 1, designated "as/of" and include the date of execution.</u> [, a member

may report the transaction the next business day within 15 minutes after

the TRACE system opens. If reporting the next business day, the member

must indicate "as/of" and provide the actual transaction date.]

([2]<u>B</u>) Transactions Executed At or After 6:30<u>:00</u> P.M. Through 11:59:59 P.M. Eastern Time

Transactions in TRACE-Eligible Securities executed on a business day at or after 6:30<u>:00</u> p.m. Eastern Time through 11:59:59 p.m. Eastern Time must be reported the next business day <u>(T + 1),</u> [within] <u>no later than</u> 15 minutes after the TRACE system opens<u>, designated "as/of" and include the date of execution</u>. [The member must indicate "as/of" and provide the actual transaction date.]

([3]<u>C</u>) Transactions Executed At or After 12:00<u>:00</u> A.M. Through 7:59:59 A.M. Eastern Time

Transactions in TRACE-Eligible Securities executed on a business day at or after 12:00<u>:00</u> a.m. Eastern Time through 7:59:59 a.m. Eastern Time must be reported the same day <u>no later than</u> [within] 15 minutes after the TRACE system opens.

([4]<u>D</u>) Transactions Executed on a Non-Business Day

Transactions in TRACE-Eligible Securities executed on a Saturday, a Sunday<u>,</u> [or] a federal or religious holiday <u>or other day</u> on which the TRACE system is <u>not open</u> [closed,] at any time during that day (determined using Eastern Time)[,] must be reported the next business day <u>(T + 1) no later than</u> [within] 15 minutes after the TRACE system opens. The transaction must be reported as follows: the <u>reported</u> [date of] execution <u>date</u> must be <u>T + 1</u> [the first business day] (the same day the

report must be made); the reported execution time must be "12:01:00 a.m. Eastern Time" (stated in military time as "00:01:00"); [and] the modifier, "special price," must be selected; and,[. In addition,] the transaction must not be designated "as/of". When the reporting method chosen provides a "special price memo" field, the member must enter the actual date of execution and Time of Execution in the field.

([5]2) **Reporting Requirements - List or Fixed Offering Price Transactions and Takedown Transactions**

(A) A List or Fixed Offering Price Transaction or a Takedown Transaction that is executed on a business day at or after 12:00:00 a.m. Eastern Time through 11:59:59 p.m. Eastern Time must be reported no later than the next business day (T + 1) during TRACE System Hours[.] and [If a member reports the transaction] if reported on T + 1, designated "as/of" and include the date of execution. [the member must indicate "as/of" and provide the actual transaction date.]

(B) [If a] List or Fixed Offering Price Transactions or [a] Takedown Transactions, other than such transactions in Asset-Backed Securities, [is] executed on a Saturday, a Sunday, [or] a federal or religious holiday or other day on which the TRACE system is not open, [closed,] at any time during that day (determined using Eastern Time)[, a member must report] must be reported the next business day (T + 1) at any time during TRACE System Hours. The transaction must be reported as follows: the reported [date of] execution date must be T + 1 [the first

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business day] (the same day the report must be made); the <u>reported</u> execution time must be "12:01:00 a.m. Eastern Time" (stated in military time as "00:01:00"); [and] the modifier, "special price," must be selected<u>;</u> <u>and,</u>[. In addition,] the transaction must not be designated "as/of". When the reporting method chosen provides a "special price memo" field, the member must enter the actual date <u>of execution</u> and Time of Execution in the field.

([6]<u>3</u>) Reporting <u>Requirements -</u> Asset-Backed Securities Transactions

(A)   (i) <u>During a pilot program (Pilot Program), which shall expire on [insert date that is 180 days following the effective date of transaction reporting in Asset-Backed Securities (provided that if the 180th day is not a Friday, insert date of the Friday next occurring (that the TRACE system is open) after the 180th day)], transactions in Asset-Backed Securities executed on a business day at or after 12:00:00 a.m. Eastern Time through 11:59:59 p.m. Eastern Time must be reported no later than the next business day (T + 1) during TRACE System Hours, and, if reported on T + 1, designated "as/of" and include the date of execution, except as provided in paragraph (a)(3)(C).</u>

(ii) <u>[A] T</u>[t]ransaction<u>s</u> in [an] Asset-Backed Securit[y]<u>ies</u> executed on a business day at or after 12:00:00 a.m. Eastern Time through 5:00:00 p.m. Eastern Time must be reported the same day

during TRACE System Hours, except as provided in [sub]paragraph<u>s</u> [(A)(ii) during the pilot program] <u>(a)(3)(A)(i) (the Pilot Program) and (a)(3)(C)</u>.

[(ii) For a pilot program which shall expire on [Six months from the effective date], a transaction in an Asset-Backed Security that is executed on a business day at or after 12:00:00 a.m. Eastern Time through 11:59:59 p.m. Eastern Time must be reported no later than the next business day during TRACE System Hours, and, if the next business day, indicate "as/of" and provide the actual transaction date.]

(B) Except [during the pilot program] <u>as provided in paragraphs (a)(3)(A)(i) (the Pilot Program) and (a)(3)(C),</u> [as provided in subparagraph (A)(ii), if a] transaction<u>s</u> in [an] Asset-Backed Securit[y]<u>ies</u> [is] executed on:

(i) a business day after 5:00:00 p.m. Eastern Time but before the TRACE system closes[, a member may report the transaction] <u>must be reported</u> no later than the next business day <u>(T + 1)</u> [at any time] during TRACE System Hours, and, if <u>reported on T + 1, designated "as/of" and include the date of execution.</u> [the next business day, indicate "as/of" and provide the actual transaction date.]

(ii) a business day at or after 6:30:00 p.m. Eastern Time through 11:59:59 p.m. Eastern Time, <u>or a Saturday, a Sunday, a</u>

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federal or religious holiday or other day on which the TRACE

system is not open at any time during that day (determined using

Eastern Time) [a member must report the transaction] must be

reported the next business day (T + 1) [at any time] during

TRACE System Hours, designated "as/of" and include the date of

execution. [indicate "as/of" and provide the actual transaction

date.]

[(iii) a Saturday, a Sunday, or a federal or religious holiday

on which the TRACE system is closed, at any time during that day

(determined using Eastern Time), a member must report the next

business day at any time during TRACE System Hours. The

transaction must be reported as follows: the date of execution

must be the first business day (the same day the report must be

made); the execution time must be "12:01:00 a.m. Eastern Time"

(stated in military time as "00:01:00"); and the modifier, "special

price," must be selected. In addition, the transaction must not be

designated "as/of". When the reporting method chosen provides a

"special price memo" field, the member must enter the actual date

and Time of Execution in the field.]

(C)   (i) During the Pilot Program in paragraph (a)(3)(A)(i),

transactions in Asset-Backed Securities that are collateralized

mortgage obligations (CMOs) or real estate mortgage investment

conduits (REMICs) that are executed before the issuance of the

security must be reported the earlier of:

  a. the business day following the business day that the security is assigned a CUSIP, a similar numeric identifier or a FINRA symbol during TRACE System Hours, or

  b. the business day following the date of issuance of the security during TRACE System Hours.

In either case, if the transaction is reported other than on the date of execution, the transaction report must be designated "as/of" and include the date of execution.

  (ii) After the expiration of the Pilot Program in paragraph (a)(3)(A)(i), such transactions must be reported the earlier of:

  a. the business day that the security is assigned a CUSIP, a similar numeric identifier or a FINRA symbol during TRACE System Hours (unless such identifier is assigned after 1:00:00 p.m. Eastern Time, and in such case, such transactions must be reported no later than the next business day during TRACE System Hours), or

  b. the date of issuance of the security during TRACE System Hours.

In either case, if the transaction is reported other than on the date of execution, the transaction report must be designated "as/of" and include the date of execution.

([7]4) Members have an ongoing obligation to report transaction information promptly, accurately, and completely. The member may employ an agent for the purpose of submitting transaction information. However, the primary responsibility for the timely, accurate, and complete reporting of transaction information remains the non-delegable duty of the member obligated to report the transaction.

([8]5) A member may be required to report as soon as practicable to the Market Regulation Department on a paper form, the transaction information required under Rule 6730 if electronic submission into TRACE is not possible. Transactions that can be reported into TRACE, including transactions executed on a Saturday, a Sunday, [or] a federal or religious holiday or other day on which the TRACE system is not open at any time during that day (determined using Eastern Time), [as provided in paragraphs (a)(4), (a)(5) and (a)(6) above,] and transactions that can be submitted on the trade date or [on] a subsequent date on an "as/of" basis[,] shall not be reported on a paper form.

(6) If a member that is a Party to a Transaction makes a good faith determination that a transaction involves a TRACE-Eligible Security, the member must report the transaction as provided in this Rule, and if the TRACE-Eligible Security is not entered in the TRACE system, the member must promptly notify and provide FINRA Operations the information required under Rule 6760(b) prior to reporting the transaction.

(b) through (c) No Change.

(d) **Procedures for Reporting Price, Capacity, Volume**

(1) No Change.

(2) Size (Volume)

Except for Asset-Backed Securities, report the actual number of bonds traded, with $1,000 par value equal to 1 bond. If a bond has a par value of less than $1,000 ("baby bond") or the par value is not an even multiple of $1,000, report the fractional portion of $1,000 in decimals. For amortizing Asset-Backed Securities where par value is not used to determine the size (volume) of a transaction, report the original face value of such security and the Factor the member used to execute the transaction, if such Factor is not the most current Factor publicly [publically] available at the Time of Execution. For Asset-Backed Securities that do not amortize, report the total par value of the transaction.

(3) No Change.

(4) Modifiers; Indicators

Members shall append the applicable trade report modifiers or indicators as specified by FINRA to all transaction reports.

  (A) No Change.

  (B) Settlement Modifiers

    (i) No Change.

    (ii) For transactions in Asset-Backed Securities, report the actual settlement date of the transaction. [and an indicator that:]

      [a. the transaction will settle "regular way" (i.e., T + 3 or in conformity with the uniform practices established as "good delivery" for the type of Asset-Backed Security

traded); or]

[b. the transaction will not settle "regular way"

(i.e., not T + 3 or not in conformity with the uniform

practices established as "good delivery" for the type of

Asset-Backed Security traded).]

(C) through (E) No Change.

(e) through (f) No Change.

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6760. Obligation To Provide Notice

(a) Members Required to Provide [Information and] Notice

(1) [In order to] To facilitate trade reporting and dissemination of

transactions in TRACE-Eligible Securities, a member that is a [the] managing

underwriter [, or if a managing underwriter is not appointed, an underwriter, or, if

there are no underwriters, an initial purchaser,] of a distribution or offering

("offering"), other than [excluding] a secondary [distribution or] offering, of [a

debt security that, upon issuance will be] a TRACE-Eligible Security [("new

issue"),] must obtain information and provide notice [information] to FINRA

Operations as set forth in this Rule. [required below. For purposes of this Rule, a

member that is a Sponsor or an Issuing Entity of an Asset-Backed Security shall

be treated as a managing underwriter.] If a managing underwriter [(or a lead

initial purchaser)] is not designated, [appointed by the issuer,] an underwriter[, or,

if there are no underwriters, an initial purchaser] must provide such notice. [the

information required under this Rule.] In offerings where managing underwriters

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and/or underwriters are not designated, the lead initial purchaser must provide such notice, and if there is no lead initial purchaser, an initial purchaser must provide such notice. [If a managing underwriter (or a lead initial purchaser) is not appointed, and there are multiple underwriters (or initial purchasers), the underwriters (or initial purchasers) may submit a single notice] If more than one person is obligated to provide notice (e.g., multiple underwriters), such persons may submit jointly a single notice containing the required information to FINRA Operations. A member that is an underwriter or a Securitizer of an Asset-Backed Security is a managing underwriter for purposes of this Rule. A member that is required to provide notice must make a good faith determination that the security is a TRACE-Eligible Security before providing such notice.

(2) [The information must be provided by facsimile or e-mail.] The information must be provided using the method of communication or media specified by FINRA.

(b) Information Required [Notices]

[For such new issues, the managing underwriter, or if a managing underwriter is not appointed, an underwriter, or, if there are no underwriters, an initial purchaser] The notice must [provide to FINRA Operations] contain the following information: (1) the CUSIP number or if a CUSIP number is not available, a similar numeric identifier (e.g., a mortgage pool number) [or a FINRA symbol (assigned by FINRA upon request)]; (2) the issuer name, or, for an Asset-Backed Security, the names of the Securitizers [Issuing Entity and the Sponsor]; (3) the coupon rate; (4) the maturity; (5) whether Securities Act Rule 144A applies; (6) the time that the new issue is priced, and, if different, the time that

the first transaction in the [distribution or] offering is executed; (7) a brief description of the issue (e.g., senior subordinated note, senior note); and, (8) such other information FINRA deems necessary to properly implement the reporting and dissemination of a TRACE-Eligible Security, or if any of items (2) through (8) has not been determined or a CUSIP number (or a similar numeric identifier [or a FINRA symbol] as referenced above) [will] is not [be] assigned or is not available when notice must be given, such other information [as] that FINRA deems necessary and is sufficient to identify the security accurately.

　　　　(c) When Required [The managing underwriter, or if a managing underwriter is not appointed, an underwriter, or, if there are no underwriters, an initial purchaser must obtain the CUSIP number (or a similar numeric identifier or a FINRA symbol as referenced above) and provide it and the information listed as (2) through (8)] A notice required under this Rule must be provided to FINRA Operations prior to the execution of the first transaction of [in] the [distribution or] offering, except as provided below. [For distributions or]

　　　　　　(1) If an offering[s] of a security [new issues that are] is priced and commences on the same business day between 9:30:00 a.m. Eastern Time and 4:00:00 p.m. Eastern Time, [the] a person [or persons] that is required to provide notice [information to FINRA Operations] must provide to FINRA Operations as much of the information set forth in paragraph (b) [above] that is available prior to the execution of the first transaction of [in] the [distribution or] offering, which must be sufficient to identify the security accurately, and such other information that FINRA deems necessary and provide all other information required under

[this Rule] paragraph (b) within 15 minutes of the Time of Execution of the first

transaction[in such distribution or offering].

(2) If one or more transactions in a collateralized mortgage obligation

(CMO) or a real estate mortgage investment conduit (REMIC) are effected prior

to the issuance of the security and are subject to Rule 6730(a)(3)(C), a member

that is required to provide notice to FINRA Operations regarding such CMO or

REMIC must do so promptly on the date of issuance or other event that

establishes the reference date that determines when a reporting period begins

under Rule 6730(a)(3)(C).

[The managing underwriter, or if a managing underwriter is not appointed, an

underwriter, or, if there are no underwriters, an initial purchaser must make a good faith

determination that the security is a TRACE-Eligible Security before submitting the

information to FINRA Operations.]

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7700. CHARGES FOR OTC REPORTING FACILITY, OTC BULLETIN BOARD AND TRADE REPORTING AND COMPLIANCE ENGINE SERVICES

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7730. Trade Reporting and Compliance Engine (TRACE)

The following charges shall be paid by participants for the use of the Trade

Reporting and Compliance Engine ("TRACE"):

System Fees	Transaction Reporting Fees	Data Fees
Level I Trade Report Only	Trades up to and including	Market Data: BTDS

Web Browser Access — $20/month per user ID Level II Full Service Web Browser Access — Subscription for a single user ID or the first user ID — $50/month (includes one Data Set); $80/month (includes two Data Sets) Subscription for additional user IDs — $80/month per user ID (includes one Data Set); $140/month per user ID (includes two Data Sets)	$200,000 par value — $0.475/trade. (For Asset-Backed Securities where par value is not used to determine the size (volume) of a transaction, for purposes of trade reporting fees, size (volume) is the lesser of original face value or Remaining Principal Balance (or the equivalent) at the Time of Execution of the transaction.) Trades over $200,000 and up to and including $999,999.99 [between $200,001 and $999,999] par value — $0.000002375 times the par value of the transaction (i.e., $0.002375/$1000). (See note above regarding	Professional Real-Time Data Display — $60/month per terminal per Data Set of Real-Time TRACE transaction data, or a flat fee of $7,500/month per Data Set of Real-Time TRACE transaction data, entitling Professionals to make unlimited internal use of such Data Set(s) on any number of interrogation or display devices.

	certain Asset-Backed Securities.)	
	Trades of $1,000,000 par value or more — $2.375/trade. (See note above regarding certain Asset-Backed Securities.)	
CTCI/<u>FIX</u>/Third Party — $25/month/per firm	Cancel/Correct — $1.50/trade	Market Data: Vendor Real-Time Data Feed — $1,500/month per Data Set of Real-Time TRACE transaction data for receipt of continuous Real-Time TRACE transaction data in such Data Sets, except for qualifying Tax-Exempt Organizations, or $250/month per Data Set of Snapshot Real-Time TRACE transaction data for daily receipt of such Data Set(s).

	"As/of" Trade Late — $3/trade	Market Data: Vendor Real-Time Data Feed — $400/month per Data Set of Real-Time TRACE transaction data for such Data Set(s) for qualifying Tax-Exempt Organizations.
		Market Data: BTDS Non-Professional Real-Time Data Display — No charge.
		Historic TRACE Data: Set-Up Fee — a single fee of $2,000 for development and set-up to receive Historic TRACE Data, except for qualifying Tax-Exempt Organizations.
		Historic TRACE Data: Set-Up Fee — a single fee of $1,000 for development and set-up to receive Historic TRACE Data for qualifying Tax-Exempt Organizations.

		Historic TRACE Data: Fee — $2,000/calendar year per Data Set for receipt of Historic TRACE Data, except for qualifying Tax-Exempt Organizations. The 2003 Historic Corporate Bond Data Set also includes the 2002 Historic Corporate Bond Data Set. The data is enabled for internal use and internal and/or external desktop display distribution. Bulk re-distribution of data is not permitted.
		Historic TRACE Data: Bulk Re-Distribution Fee — except for qualifying Tax-Exempt Organizations, $1/CUSIP per calendar year (or part thereof) within a single Data Set of Historic TRACE Data per each

		recipient of re-distributed data; maximum fee per Data Set of $1,000/calendar year (or part thereof) per each recipient of re-distributed data.
		Historic TRACE Data: Bulk Re-Distribution Fee — for qualifying Tax-Exempt Organizations, $500/calendar year per Data Set for receipt of Historic TRACE Data. The 2003 Historic Corporate Bond Data Set also includes the 2002 Historic Corporate Bond Data Set. The data is enabled for internal use and internal and/or external desktop display. Bulk re-distribution of data is permitted with certain restrictions.

(a) System Related Fees

A member may choose among the following options to report transactions in TRACE-Eligible Securities to FINRA pursuant to the Rule 6700 Series: [There are three methods by which a member may report corporate bond transactions in TRACE-Eligible Securities that are reportable to FINRA pursuant to the Rule 6700 Series. A member may choose among the following methods to report data to FINRA:] (1) a TRACE web browser; (2) a Computer-to-Computer Interface ("CTCI") or a Financial Information eXchange ("FIX") line (either a line [one] dedicated solely to TRACE or a multi-purpose line); or (3) a third-party reporting intermediary. Fees will be charged based on the reporting method[ology] selected by the member.

   (1) No Change.

   (2) CTCI or FIX [Computer-to-Computer Interface] Access

The charge to be paid by a member that elects to report TRACE data to FINRA via a CTCI or a FIX line shall be $25 per month, per firm, regardless of whether the line is or is not dedicated exclusively for TRACE.[1]

   (3) No Change.

(b) Transaction Reporting Fees

For each transaction in a TRACE-Eligible Security that is reportable to FINRA pursuant to the Rule 6700 Series, the following charges shall be assessed against each member responsible for reporting the transaction:

   (1) Trade Reporting Fee

      (A) A member shall be charged a Trade Reporting Fee based upon a sliding scale ranging from $0.475 to $2.375 per transaction based on the

size of the reported transaction. Except as set forth in subparagraph (B)

below, trades up to and including $200,000 par value will be charged a

$0.475 fee per trade; trades <u>over $200,000 and up to and including</u>

<u>$999,999.99</u> [between $200,001 par value and $999,999] par value will be

charged a fee of $0.000002375 times the par value of the transaction (i.e.,

$0.002375 per $1000) per trade; and trades of $1,000,000 par value or

more will be charged a fee of $2.375 per trade.

      (B) through (C) No Change.

(2) through **(3)** No Change.

(c) through **(f)** No Change.

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[1] Charges that may be imposed by third parties, such as CTCI <u>or FIX</u> line providers, are

not included in these fees.

[2] No Change.

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