FINRA reminds firms of the coming reduction in reporting periods for the timely reporting of transactions in agency pass-through mortgage-backed securities traded TBA for good delivery (MBS TBA transactions GD) and products not traded for good delivery (MBS TBA transactions NGD). The reporting periods will be reduced when the current pilot programs expire at 11:59:59 p.m. Eastern Time (ET) on May 17, 2013. Upon expiration of the pilot program, the time to report these transactions will be reduced as set forth below.

<table>
<thead>
<tr>
<th></th>
<th>Current Reporting Requirement until May 17, 2013, 11:59:59 p.m. ET (from time of execution)</th>
<th>Reporting Requirement Upon Expiration of the Pilot Program (from time of execution)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MBS TBA transactions GD</td>
<td>45 minutes</td>
<td>15 minutes</td>
</tr>
<tr>
<td>MBS TBA transactions NGD</td>
<td>120 minutes</td>
<td>60 minutes</td>
</tr>
</tbody>
</table>

FINRA also reminds firms that there are minor exceptions for transactions executed shortly before the TRACE system closes and when the TRACE system is closed. Please see FINRA Rule 6730 for full details.

Questions regarding this Notice may be directed to:

- Patrick Geraghty, Vice President, Market Regulation, at (240) 386-4973;
- Elliot Levine, Associate Vice President and Counsel, Transparency Services, at (202) 728-8405; or
- Kathryn Moore, Associate General Counsel, Office of General Counsel, at (202) 974-2974.
Endnotes

1. See FINRA Rule 6730(a)(3)(D) and (E) and Regulatory Notices 12-26 and 12-48.
