SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. SR - 2007 - 006

Amendment No. 4

Proposed Rule Change by Financial Industry Regulatory Authority

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial ☐	Amendment ☑	Withdrawal ☐	Section 19(b)(2) ☑	Section 19(b)(3)(A) ☐	Section 19(b)(3)(B) ☐

Rule

Pilot ☐	Extension of Time Period for Commission Action ☐	Date Expires	19b-4(f)(1) ☐	19b-4(f)(4) ☐
			19b-4(f)(2) ☐	19b-4(f)(5) ☐
			19b-4(f)(3) ☐	19b-4(f)(6) ☐

Exhibit 2 Sent As Paper Document ☐   Exhibit 3 Sent As Paper Document ☐

Description

Provide a brief description of the proposed rule change (limit 250 characters).

Contact Information

Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name Sharon   Last Name Zackula

Title   Associate Vice President and Associate General Counsel

E-mail   sharon.zackula@finra.org

Telephone (202) 728-8985   Fax   (202) 728-8264

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date   11/12/2009

By   Marc Menchel   Executive Vice President and General Counsel
              (Name)

                                                              (Title)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Marc Menchel, marc.menchel@finra.org

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information

[Add] [Remove] [View]

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change

[Add] [Remove] [View]

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

[Add] [Remove] [View]

Exhibit Sent As Paper Document
☐

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

[Add] [Remove] [View]

Exhibit Sent As Paper Document
☐

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

[Add] [Remove] [View]

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

[Add] [Remove] [View]

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

[Add] [Remove] [View]

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

On August 9, 2007, Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission (the "SEC" or "Commission") proposed rule change SR-FINRA-2007-006: (1) to adopt a policy providing for public access to historic Trade Reporting and Compliance Engine ("TRACE") data ("Historic TRACE Data"); and (2) to amend NASD Rule 7030 (now FINRA Rule 7730) to: (i) define Historic TRACE Data and establish fees related thereto; (ii) make conforming and technical changes to the fee chart and certain defined terms; and (iii) designate paragraph (c)(4) of NASD Rule 7030 (now FINRA Rule 7730(c)(4)) as paragraph (e)). On September 10, 2007, the SEC published the proposed rule change for comment in the Federal Register.[1] On October 11, 2007, FINRA submitted its response to comments. On December 12, 2007, FINRA filed Partial Amendment No. 1 to SR-FINRA-2007-006, proposing minor amendments to NASD Rule 7030(d)(2) (now FINRA Rule 7730(d)(2)), NASD Rule 7030(c)(4) (now FINRA Rule 7730(c)(4)) and the fee chart in NASD Rule 7030 (now in FINRA Rule 7730).[2]

After Partial Amendment No. 1 was filed, the SEC approved FINRA proposed rule change SR-FINRA-2008-021, which renumbered NASD Rule 7030 as FINRA Rule 7730 and included technical, minor amendments to the rule. To correct the rule text in this proposed rule change to reflect changes approved in SR-FINRA-2008-021, on December 30, 2008, FINRA filed Partial Amendment No. 2 to SR-FINRA-2007-006.[3]

After FINRA filed Partial Amendment No. 2 to SR-FINRA-2007-006, the SEC approved proposed rule change SR-FINRA-2009-010, which also included amendments to Rule 7730.[4] On October 15, 2009, FINRA filed Partial Amendment No. 3 to SR-FINRA-

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[1]   See Securities Exchange Act Release No. 56327 (August 28, 2007), 72 FR 51689 (September 10, 2007) (Notice of Filing of SR-FINRA-2007-006).

[2]   In Partial Amendment No. 1, FINRA also incorporated minor amendments to Form 19b-4, Item 3.(a), "Purpose," at pages 16-17 and Exhibit 1, Item II.A.1., "Purpose," at pages 33-35 describing the proposed amendments, and the rule text, which was marked to show changes.

[3]   Among other things, SR-FINRA-2008-021 incorporated NASD Rule 7030 into the Consolidated FINRA Rulebook as FINRA Rule 7730. See Securities Exchange Act Release No. 58643 (September 25, 2008), 73 FR 57174 (October 1, 2008) (Order Approving SR-FINRA-2008-021; SR-FINRA-2008-022; SR-FINRA-2008-026; SR-FINRA-2008-028; and SR-FINRA-2008-029). See Regulatory Notice 08-57 (SEC Approves New Consolidated FINRA Rules) (October 2008). The rule change became effective December 15, 2008. In Partial Amendment No. 2, FINRA also proposed minor technical amendments to Rule 7730 to reflect the conventions of the Consolidated FINRA Rulebook, and incorporated the rule text, which was marked to show changes.

[4]   See Securities Exchange Act Release No. 60726 (September 28, 2009), 74 FR 50991 (October 2, 2009) (Order Approving SR-FINRA-2009-010); see Regulatory Notice 09-57 (SEC Approves Amendments Expanding TRACE to

2007-006 to incorporate changes to the text of Rule 7730 approved in SR-FINRA-2009-010, which expands TRACE to include Agency Debt Securities and primary market transactions. In addition, to clarify the proposal to provide access to Historic TRACE Data in this SR-FINRA-2007-006 after the SEC approved SR-FINRA-2009-010, in Partial Amendment No. 3 to SR-FINRA-2007-006, FINRA proposed additional amendments to Rule 7730 consistent with the changes in SR-FINRA-2009-010, which provide that Historic TRACE Data will be divided into two data sets – one data set for corporate bonds and a second data set for Agency Debt Securities – and propose fees consistent with such structure.[5]

FINRA is filing this Partial Amendment No. 4 to SR-FINRA-2007-006 to correct the cross-reference in the last sentence of proposed Rule 7730(d)(1)(B)(ii), which currently provides:

> Data and Bulk Re-Distribution Fee - $500 per 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. Historic TRACE Data is enabled for internal use and internal and/or external desktop display, and bulk redistribution, and may be re-distributed subject to the restrictions in paragraph (b)(1)(B).

FINRA proposes to correct the cross-reference in the final sentence to read "(d)(1)(B)" in proposed Rule 7730(d)(1)(B)(ii), to provide as follows:

> Data and Bulk Re-Distribution Fee - $500 per 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. Historic TRACE Data is enabled for internal use and internal and/or external

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Include Agency Debt Securities and Primary Market Transactions) (September 2009).

[5] In Partial Amendment No. 3 to SR-FINRA-2007-006, FINRA also provided additional information regarding the business, technical and other processes involved in creating and supporting proposed Historic TRACE Data; proposed minor amendments to renumber the three defined terms in Rule 7730(c)(3)(A), (B) and (C) as Rule 7730(f)(1), (2) and (3), and the proposed definition, "Historic TRACE Data," as Rule 7730(f)(4); proposed minor amendments to the defined term "Tax-Exempt Organization" to delete the conditions regarding re-distribution of data that a Tax-Exempt Organization must adhere to in order to receive data under the reduced fee provisions for such organizations, and to restate such conditions in other parts of Rule 7730, where appropriate; and incorporated the rule text, which was marked to show changes.

desktop display, and bulk redistribution, and may be re-
distributed subject to the restrictions in paragraph (d)(1)(B).

In this Partial Amendment No. 4, FINRA also proposes to amend the proposed rule
change regarding the announcement and the timing of the effective date to link the
effective date of the proposed rule change to the effective date of SR-FINRA-2009-010.
The proposed rule change as originally filed provides that FINRA will announce the
effective date of the proposed rule change in a <u>Regulatory Notice</u> to be published no later
than 60 days following Commission approval, and the effective date will be no later than
90 days following publication of such <u>Regulatory Notice</u>.[6] In this Partial Amendment
No. 4, FINRA proposes that the effective date of the proposed rule change will be
announced in a <u>Regulatory Notice</u> to be published no later than 150 days following
Commission approval, and the effective date will established to be no later than one to 30
days following the effective date of SR-FINRA-2009-010.

FINRA appends an Exhibit 4 and Exhibit 5 to this Partial Amendment No. 4, which are
marked to show changes.

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[6]   Statements regarding the timing of FINRA's publication of a <u>Regulatory Notice</u>
        to announce the Commission's approval of the proposed rule change and the date
        of effectiveness are found at pages 11, 17 and 35 in the original rule filing.

EXHIBIT 4

Exhibit 4 shows the changes in this Partial Amendment No. 4 to SR-FINRA-2007-006, with the proposed changes in the original filing and Partial Amendment No. 1 through Partial Amendment No. 3 shown as if adopted. Proposed amendments in this Partial Amendment No. 4 to SR-FINRA-2007-006 appear underlined; proposed deletions in this Partial Amendment No. 4 appear in [brackets].

In this Exhibit 4 and Exhibit 5, the text of Rule 7730 is modified to reflect recent amendments that were approved by the Commission. See Securities Exchange Act Release No. 60726 (September 28, 2009), 74 FR 50991 (October 2, 2009) (Order Approving SR-FINRA-2009-010).

* * * * *

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 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)	Trades up to and including $200,000 par value — $0.475/trade; Trades between $200,001 and $999,999 par value — $0.000002375 times the par value of the transaction (i.e., $0.002375/$1000); Trades of $1,000,000 par	Market Data: BTDS 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

	value or more — $2.375/trade	such Data Set(s) on any number of interrogation or display devices.
Subscription for additional user IDs - $80/month per user ID (includes one Data Set); $140/month per user ID (includes two Data Sets)		
CTCI/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 –	Market Data: Vendor Real-

	$3/trade	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) through (c) No Change.

(d) **Historic TRACE Data**

Historic TRACE Data comprises the following Data Set(s): corporate bonds ("Historic Corporate Bonds Data Set") and Agency Debt Securities ("Historic Agency Data Set"). Historic TRACE Data fees, except the Set-Up Fee, are charged for each Data Set. Professionals and Non-Professionals may receive Historic TRACE Data provided by FINRA in one or more of the following ways for the charges specified, as applicable. Recipients of Historic TRACE Data shall be required to execute appropriate agreements with FINRA.

(1) **Professional Fees**

Professionals may subscribe for the following:

(A) No Change.

(B) Qualifying Tax-Exempt Organizations

A Tax-Exempt Organization qualifies for development and set-up and to receive Historic TRACE Data under this paragraph (d)(1)(B) if it does not re-distribute such data in bulk, or it re-distributes such data in bulk or otherwise at no charge solely to Non-Professionals or other Tax-

Exempt Organizations that agree to be subject to the same restrictions.

(i) No Change.

(ii) Data and Bulk Re-Distribution Fee - $500 per 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. Historic TRACE Data is enabled for internal use and internal and/or external desktop display, and bulk redistribution, and may be re-distributed subject to the restrictions in paragraph [(b)](d)(1)(B).

(2) No Change.

(e) through (f) No Change.

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[1] No Change.

[2] No Change.

* * * * *

EXHIBIT 5

Exhibit 5 shows the amendments proposed in this SR-FINRA-2007-006. Proposed new language appears underlined; proposed deletions appear in [brackets].

In Exhibit 4 and this Exhibit 5, the text of Rule 7730 is modified to reflect recent amendments that were approved by the Commission. See Securities Exchange Act Release No. 60726 (September 28, 2009), 74 FR 50991 (October 2, 2009) (Order Approving SR-FINRA-2009-010).

* * * * *

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	[Market]Data Fees
Level I Trade Report Only Web Browser Access — $20/month per user ID	Trades up to and including $200,000 par value — $0.475/trade;	Market Data: BTDS Professional Real-Time Data Display — $60/month per terminal per Data Set of Real-Time TRACE
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)	Trades between $200,001 and $999,999 par value — $0.000002375 times the par value of the transaction (i.e., $0.002375/$1000);	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
Subscription for additional	Trades of $1,000,000 par value or more — $2.375/trade	such Data Set(s) on any number of interrogation or

user IDs - $80/month per user ID (includes one Data Set); $140/month per user ID (includes two Data Sets)		display devices.
CTCI/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) through **(b)** No Change.

(c) Market Data Fees

Real-Time TRACE transaction data disseminated by FINRA comprises the following databases ("Data Set(s)"): corporate bonds ("Corporate Bonds Data Set") and Agency Debt Securities ("Agency Data Set"). Market data fees are charged for each Data Set. Professionals and Non-Professionals may subscribe to receive one or both Data Sets of Real-Time TRACE transaction data disseminated by FINRA in one or more of the following ways for the charges specified, as applicable. Members, vendors and other redistributors shall be required to execute appropriate agreements with FINRA.

(1) Professional Fees

Professionals may subscribe for the following:

(A) through (B) No Change.

(C) Vendor Real-Time Data Feed Fee of $400 per month per Data Set for Real-Time TRACE transaction data received by a Tax-Exempt Organization as defined in Rule 7730[(c)].[for the] A Tax-Exempt Organization qualifies to receive Real-Time TRACE transaction data under this paragraph if it does not redistribute such data in bulk, or it re-distributes such data in bulk or otherwise at no charge solely to Non-

Professionals or other Tax-Exempt Organizations that agree to be subject

to the same restrictions.[to use solely to provide Non-Professionals access

to such Data Set(s) of Real-Time TRACE transaction data at no charge.]

(D) A natural person otherwise subject to market data fees under

Rule 7730[(c)] is not subject to such fees when he or she accesses and uses

TRACE transaction data solely for his or her personal, non-commercial

use.

(2) No Change.

[(3) Definitions]

[(A) "Non-Professional" – As used in Rule 7730(c) a "Non-

Professional" is a natural person who uses TRACE transaction data solely

for his or her personal, non-commercial use. A Non-Professional

subscriber must agree to certain terms of use of the TRACE data,

including that he or she receive and use the TRACE transaction data solely

for his or her personal, non-commercial use. As used in Rule 7730(c) a

"Non-Professional" is not:]

[(i) registered nor qualified in any capacity with the SEC,

the Commodity Futures Trading Commission, any state securities

agency, any securities exchange or association, or any

commodities or futures contract market or association, nor an

employee of the above and, with respect to any person identified in

this subparagraph i., uses TRACE transaction data for other than

personal, non-commercial use;]

[(ii) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act), nor an employee of the above and, with respect to any person identified in this subparagraph ii., uses TRACE transaction data for other than personal, non-commercial use;]

[(iii) employed by a bank, insurance company or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt, nor any other employee of a bank, insurance company or such other organization referenced above and, with respect to any person identified in this subparagraph iii., uses TRACE transaction data for other than personal, non-commercial use; nor]

[(iv) engaged in, nor has the intention to engage in, any redistribution of all or any portion of the TRACE transaction data.]

[(B) "Tax-Exempt Organization" as used in Rule 7730(c) means an organization that is described in Section 501(c) of the Internal Revenue Code (26 U.S.C.§501(c)); has received recognition of the exemption from federal income taxes from the Internal Revenue Service; and obtains and uses Real-Time TRACE transaction data solely for redistribution to Non-Professionals, as defined for purposes of Rule 7730(c), at no charge.]

[(C) "Real-Time" as used in Rule 7730(c) shall mean that period of time starting from the time of dissemination by FINRA of transaction data on a TRACE-eligible security, and ending no more than four hours thereafter.]

(d) Historic TRACE Data

Historic TRACE Data comprises the following Data Set(s): corporate bonds ("Historic Corporate Bonds Data Set") and Agency Debt Securities ("Historic Agency Data Set"). Historic TRACE Data fees, except the Set-Up Fee, are charged for each Data Set. Professionals and Non-Professionals may receive Historic TRACE Data provided by FINRA in one or more of the following ways for the charges specified, as applicable. Recipients of Historic TRACE Data shall be required to execute appropriate agreements with FINRA.

(1) Professional Fees

Professionals may subscribe for the following:

(A) Persons or Organizations Other Than Qualifying Tax-Exempt Organizations

(i) Set-Up Fee – a single fee of $2,000 for development and set-up to begin receiving Historic TRACE Data.

(ii) Data Fee - $2,000 per 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. Historic TRACE Data is enabled for internal use and internal and/or external desktop display distribution. Bulk re-distribution of such data is not permitted.

(iii) Bulk Re-Distribution Fee - $1 per CUSIP per calendar year (or part thereof) within a single Data Set of Historic TRACE Data per each recipient of re-distributed data, with a maximum fee per Data Set of $1,000 per calendar year (or part thereof) per each recipient of re-distributed data.

(B) Qualifying Tax-Exempt Organizations

A Tax-Exempt Organization qualifies for development and set-up and to receive Historic TRACE Data under this paragraph (d)(1)(B) if it does not re-distribute such data in bulk, or it re-distributes such data in bulk or otherwise at no charge solely to Non-Professionals or other Tax-Exempt Organizations that agree to be subject to the same restrictions.

(i) Set-Up Fee - $1,000 for development and set-up to begin receiving Historic TRACE Data.

(ii) Data and Bulk Re-Distribution Fee - $500 per 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. Historic TRACE Data is enabled for internal use and internal and/or external desktop display, and bulk redistribution, and may be re-distributed subject to the restrictions in paragraph (d)(1)(B).

(2) Non-Professional Fees

If FINRA provides all or any portion of one or both Data Sets of Historic TRACE Data to a Non-Professional, FINRA will charge a cost-neutral fee under

Rule 7730(e) comprised solely of the cost of the media and the cost of delivery

(e.g., U.S. Postal Service or other requested delivery service).

(e[4]) Other Requests for Data

FINRA may impose and collect charges for data FINRA supplied upon

request, where there is no provision elsewhere in this Rule 7730[(c)] for charges

for such service or sale.

(f) Definitions

(1) "Non-Professional" – As used in Rule 7730, a "Non-Professional" is a

natural person who uses TRACE transaction data solely for his or her personal,

non-commercial use. A Non-Professional subscriber must agree to certain terms

of use of the TRACE data, including that he or she receive and use the TRACE

transaction data solely for his or her personal, non-commercial use. As used in

Rule 7730, a "Non-Professional" is not:

(A) registered nor qualified in any capacity with the SEC, the

Commodity Futures Trading Commission, any state securities agency, any

securities exchange or association, or any commodities or futures contract

market or association, nor an employee of the above and, with respect to

any person identified in this subparagraph (A), uses TRACE transaction

data for other than personal, non-commercial use;

(B) engaged as an "investment adviser" as that term is defined in

Section 202(a)(11) of the Investment Advisers Act (whether or not

registered or qualified under that Act), nor an employee of the above and,

with respect to any person identified in this subparagraph (B), uses
TRACE transaction data for other than personal, non-commercial use;

(C) employed by a bank, insurance company or other organization
exempt from registration under federal or state securities laws to perform
functions that would require registration or qualification if such functions
were performed for an organization not so exempt, nor any other
employee of a bank, insurance company or such other organization
referenced above and, with respect to any person identified in this
subparagraph (C), uses TRACE transaction data for other than personal,
non-commercial use; nor

(D) engaged in, nor has the intention to engage in, any
redistribution of all or any portion of the TRACE transaction data.

(2) "Tax-Exempt Organization" as used in Rule 7730 means an
organization that is described in Section 501(c) of the Internal Revenue Code (26
U.S.C.§501(c)) and has received recognition of the exemption from federal
income taxes from the Internal Revenue Service.

(3) "Real-Time" as used in Rule 7730 means that period of time starting
from the time of dissemination by FINRA of transaction data on a TRACE-
Eligible Security, and ending no more than four hours thereafter.

(4) "Historic TRACE Data" as used in Rule 7730 means historic
transaction-level data with elements to be determined from time to time by
FINRA in its discretion and as stated in a Regulatory Notice or other equivalent

publication. Historic TRACE Data will be delayed a minimum of 18 months and will not include MPID information.

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[1] Charges that may be imposed by third parties, such as CTCI line providers, are not included in these fees.

[2] Under the Vendor Real-Time Data Feed Fee and service, Real-Time TRACE transaction data (or Data Set(s) of such data) may not be used in any interrogation display devices or any systems that permit end users to determine individual transaction pricing.

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