

OMB APPROVAL

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Page 1 of 36

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

File No. SR - 2010 - 020

Amendment No.

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		
			☐ 19b-4(f)(1) ☐ 19b-4(f)(4)		
			☐ 19b-4(f)(2) ☐ 19b-4(f)(5)		
			☒ 19b-4(f)(3) ☐ 19b-4(f)(6)		

Pilot ☐	Extension of Time Period for Commission Action ☐	Date Expires
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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).

Proposed Rule Change Relating to the Trade Reporting Facility Limited Liability Company Agreements

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	Lisa	Last Name	Horrigan
Title	Associate General Counsel		
E-mail	lisa.horrigan@finra.org		
Telephone	(202) 728-8190	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 By

(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.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information

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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

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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

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Exhibit Sent As Paper Document

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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

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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

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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

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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

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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.

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ Financial Industry Regulatory Authority, Inc. (“FINRA”) (f/k/a National Association of Securities Dealers, Inc. (“NASD”)) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to make technical changes to the Trade Reporting Facility limited liability company agreements, as they appear in the FINRA Manual, to reflect that the agreements were amended and restated following the formation of FINRA through the consolidation of NASD and the member regulatory functions of NYSE Regulation.

The text of the proposed rule change is attached as Exhibit 5 to this filing. The proposed rule change does not require amendments to any FINRA rules.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change has been approved by senior management of FINRA pursuant to delegated authority. No other action by FINRA is necessary for the filing of the proposed rule change.

FINRA has filed the proposed rule change for immediate effectiveness. The effective date and the implementation date will be the date of filing.

¹ 15 U.S.C. 78s(b)(1).

3. **Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

(a) Purpose

The FINRA Trade Reporting Facilities (“TRFs”) are mechanisms for reporting trades in NMS stocks effected otherwise than on an exchange. Currently, there are two TRFs in operation: the FINRA/Nasdaq TRF and the FINRA/NYSE TRF. At the time the TRFs were established, FINRA (then NASD) entered into limited liability company agreements with the respective Business Members, Nasdaq Stock Market (now known as Nasdaq OMX Group) and New York Stock Exchange (the “TRF LLC Agreements”).

Following the establishment of the TRFs, FINRA was formed through the consolidation of NASD and the member regulatory functions of NYSE Regulation, effective July 30, 2007. FINRA and the TRF Business Members subsequently executed amended and restated TRF LLC Agreements to reflect the formation of FINRA and updated the schedules to reflect new TRF officers and directors.

FINRA is proposing to make technical changes to the TRF LLC Agreements, as they appear in the FINRA Manual, to reflect the amended and restated agreements and updated schedules. The terms and conditions of the amended and restated TRF LLC Agreements are substantively identical to those of the original TRF LLC Agreements. In this filing, FINRA is not proposing to amend any FINRA rules.

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness. The effective date and the implementation date will be the date of filing.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of

Section 15A(b)(6) of the Act,² which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. FINRA believes that the proposed rule change will enhance the information available to members and the public regarding FINRA's TRF LLC Agreements.

4. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A) of the Act³ and paragraph (f)(3) of Rule 19b-4 thereunder,⁴ in that the proposed rule change is concerned solely with the administration of FINRA.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

² 15 U.S.C. 78o-3(b)(6).

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(3).

9. Exhibits

Exhibit 1. Completed notice of proposed rule change for publication in the Federal Register.

Exhibit 5. Text of proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-FINRA-2010-020)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Trade Reporting Facility Limited Liability Company Agreements

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on , Financial Industry Regulatory Authority, Inc. (“FINRA”) (f/k/a National Association of Securities Dealers, Inc. (“NASD”)) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as being concerned solely with the administration of the self-regulatory organization under Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(3) thereunder,⁴ which renders the proposal effective upon receipt of this filing by the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

FINRA is proposing to make technical changes to the Trade Reporting Facility limited liability company agreements, as they appear in the FINRA Manual, to reflect

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(3).

that the agreements were amended and restated following the formation of FINRA through the consolidation of NASD and the member regulatory functions of NYSE Regulation. The proposed rule change does not require amendments to any FINRA rules.

The text of the proposed rule change is available on FINRA's Web site at <http://www.finra.org>, at the principal office of FINRA and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FINRA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The FINRA Trade Reporting Facilities ("TRFs") are mechanisms for reporting trades in NMS stocks effected otherwise than on an exchange. Currently, there are two TRFs in operation: the FINRA/Nasdaq TRF and the FINRA/NYSE TRF. At the time the TRFs were established, FINRA (then NASD) entered into limited liability company agreements with the respective Business Members, Nasdaq Stock Market (now known as Nasdaq OMX Group) and New York Stock Exchange (the "TRF LLC Agreements").

Following the establishment of the TRFs, FINRA was formed through the consolidation of NASD and the member regulatory functions of NYSE Regulation, effective July 30, 2007. FINRA and the TRF Business Members subsequently executed

amended and restated TRF LLC Agreements to reflect the formation of FINRA and updated the schedules to reflect new TRF officers and directors.

FINRA is proposing to make technical changes to the TRF LLC Agreements, as they appear in the FINRA Manual, to reflect the amended and restated agreements and updated schedules. The terms and conditions of the amended and restated TRF LLC Agreements are substantively identical to those of the original TRF LLC Agreements. In this filing, FINRA is not proposing to amend any FINRA rules.

FINRA has filed the proposed rule change for immediate effectiveness. The effective date and the implementation date will be the date of filing.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,⁵ which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. FINRA believes that the proposed rule change will enhance the information available to members and the public regarding FINRA's TRF LLC Agreements.

B. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

⁵ 15 U.S.C. 78o-3(b)(6).

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The proposed rule change has become effective upon filing pursuant to Section 19(b)(3)(A) of the Act⁶ and paragraph (f)(3) of Rule 19b-4 thereunder.⁷ At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-FINRA-2010-020 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f)(3).

All submissions should refer to File Number SR-FINRA-2010-020. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FINRA. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FINRA-2010-020 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Florence E. Harmon

Deputy Secretary

⁸ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

* * * * *

Limited Liability Company Agreement of the FINRA/NASDAQ Trade Reporting Facility LLC

This First Amended and Restated Limited Liability Company Agreement [(together with the schedules attached hereto, this “Agreement”)] of The FINRA/NASDAQ Trade Reporting Facility LLC (the “Company”) (together with the schedules attached hereto, this “Agreement”), dated as of [April 27, 2006] July 23, 2008, to the Limited Liability Company Agreement of the Trade Reporting Facility, LLC, between the Nasdaq Stock Market, Inc. and National Association of Securities Dealers, Inc. dated April 27, 2006 (“Prior Agreement”), is entered into by and between The [Nasdaq Stock Market] NASDAQ OMX Group, Inc., a Delaware corporation (the “Business Member”), and [National Association of Securities Dealers] Financial Industry Regulatory Authority, Inc. (“FINRA”), a Delaware non-stock corporation (the “SRO Member” [or “NASD”] and, together with the Business Member, the “Members”, and each, a “Member”). Capitalized terms used herein and not otherwise defined have the meanings set forth on Schedule A hereto.

WHEREAS, [T]he Members[, by execution of this Agreement, (i) hereby] formed and continued the Company as a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del.C. §18-101, et seq.), as amended from time to time (the “Act”)[, and (ii)] on April 27, 2006 (the

“Original Effective Date”). By execution of this Agreement, the Members continue the Company as a limited liability company pursuant to and in accordance with the Act. This Agreement is effective as of the date of this Agreement; and

WHEREAS the Members have determined that it is appropriate to amend and restate the Prior Agreement for the purposes of reflecting the change in the names of the Members,

NOW, THEREFORE, for and in consideration of the covenants, conditions and agreements contained herein, the Members do hereby agree as follows:

1. Name.

The name of the limited liability company [formed hereby is] operating under this Agreement shall be The FINRA/NASDAQ Trade Reporting Facility LLC.

2. through 5. No Change.

6. Certificates.

John M. Yetter as an “authorized person” within the meaning of the Act, [shall] executed, delivered and filed the Certificate of Formation with the Secretary of State of the State of Delaware on April 27, 2006. Upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware, his powers as an “authorized person” [shall] ceased, and each Member thereupon [shall become] became a designated “authorized person” and each Member shall continue as a designated “authorized person” within the meaning of the Act. The Members or an Officer shall execute, deliver and file any other certificates (and any amendments thereto and/or restatements thereof) necessary for the Company

to qualify to do business in any jurisdiction in which the Company may wish to conduct business.

7. through 9. No Change.

10. Board of Directors.

(a) *Number and Composition.* The Company shall be managed by or under the direction of the board of directors (the “Board of Directors” or “Board”), which shall be established by the Members. The Board [shall initially be] is comprised of three (3) Directors. The Business Member [shall be initially] is entitled to designate two (2) Directors, each of whom must be a director, officer or employee of the Business Member or an Affiliate thereof. The SRO Member [shall be initially] is entitled to designate one (1) Director (the “SRO Member Director”) who shall be a member of the SRO Member’s Board of Governors or an officer or employee of the SRO Member designated by the SRO Member’s Board of Governors. Each Director elected, designated or appointed to the Board shall hold office until a successor is elected and qualified or until such Director’s earlier death, resignation or removal. Each Director shall execute and deliver a Management Agreement or other instrument pursuant to which such Director shall accept its appointment and duties as a Director and agree to be bound by the terms of this Agreement. Subject to Section 10(e) of this Agreement, the Board may change the number of the Directors and the composition of the Board from time to time at its discretion; provided, however, that the Board shall, at all times, include at

least one SRO Member Director. No person that is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act) may be a Director.

(b) through (k) No Change.

11. through 16. No Change.

17. Books, Records and Jurisdiction.

(a) No Change.

(b) The Members acknowledge that to the extent directly related to the Company's activities, the books, records, premises, officers, directors, governors, agents and employees of the Members shall be deemed to be the books, records, premises, officers, directors, governors, agents and employees of [NASD] FINRA and its Affiliates for the purpose of and subject to oversight pursuant to the Exchange Act.

(c) The Members and the officers, directors, governors, agents and employees of the Members irrevocably submit to the jurisdiction of the U.S. federal courts, SEC and [NASD] FINRA for the purpose of any suit, action or proceeding pursuant to U.S. federal securities laws, and the rules or regulations thereunder, arising from, or relating to, the Company's activities or Section 17(b) hereof (except that such jurisdictions shall include Delaware for any such matter relating to the organization or internal affairs of the Company, provided that such matter is not related to trading on, or the regulation of, the market operated by the Company), and hereby waive and agree not to assert by way of motion, as a defense or

otherwise, in any such suit, action or proceeding any claims that they are not personally subject to the jurisdiction of the SEC, that the suit, action or proceeding is an inconvenient forum or that the venue of the suit, action or proceeding is improper, or that the subject matter hereof may not be enforced in or by such courts or agency.

(d) through (e) No Change.

18. through 19. No Change.

20. Termination.

(a) Unless otherwise agreed in writing by the Members, the Company may be dissolved by either Member in accordance with this Section 20. Either Member may dissolve the Company by providing to the other Member prior written notice of at least one year, unless the Member revokes such notice prior to the expiration of the one-year period; provided, however, that neither Member may deliver such notice of dissolution to the other Member before the second anniversary of the [e]Effective [d]Date of [this] the Prior Agreement. Unless the notice is revoked prior to the date of dissolution or as otherwise agreed to by the Members, the Company shall dissolve in accordance with the terms of this Agreement one year from the date notice of such dissolution is received by the applicable Member or at such later time as expressly set forth in the notice (the “Dissolution Date”). If the SRO Member provides notice of dissolution pursuant to this Section 20 (the date of delivery by the SRO Member of such notice of dissolution is hereinafter referred to as the

“Notice of Dissolution Delivery Date”), then the Members shall negotiate in good faith to: (i) allow the Business Member to continue to operate the Company or the business of the Company under the SRO Member’s SRO registration, (ii) restructure the Company so that the Business Member can operate the Company or the business of the Company under the SRO registration of the Business Member or any Affiliate thereof, as the case may be, or (iii) sell the Company or the business of the Company to the SRO Member based on a valuation of the Company’s business and assets conducted in such manner as the parties may agree, and consideration for the sale may include a contract for the Business Member to provide services to the SRO Member relating to the operation of the Company and the business of the Company.

(b) No Change.

21. through 29. No Change.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date first written herein.

THE NASDAQ [STOCK MARKET] OMX GROUP, INC.

By:

Name: Christopher R. Concannon

Title: Executive Vice President —

Transaction Services

[NATIONAL ASSOCIATION OF SECURITIES DEALERS] FINANCIAL INDUSTRY

REGULATORY AUTHORITY, INC.

By:

Name: [T. Grant Callery] Steven A.

Joachim

Title: Executive Vice President,
Transparency Services and [General
Counsel] International Affairs and
Service

SCHEDULE A

Definitions

A. Definitions

When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

“Act” has the meaning set forth in the preamble to this Agreement.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

“Agreement” means this First Amended and Restated Limited Liability Company Agreement of the Company, together with the schedules attached hereto, as amended, restated or supplemented from time to time.

“Appraiser” has the meaning set forth in Section 20(b) of this Agreement.

“Board” or “Board of Directors” has the meaning set forth in Section 10(a).

“Business Member” means The [Nasdaq Stock Market] NASDAQ OMX Group, Inc., a Delaware corporation, in its capacity as a member of the Company, and includes any of its permitted successors or assigns admitted to the Company as such pursuant to this Agreement.

“Certificate of Formation” means the Certificate of Formation of the Company [to be] filed with the Secretary of State of the State of Delaware on April 27, 2006, as amended or amended and restated from time to time.

“Confidential Information” has the meaning set forth in Section 17(d) of this Agreement.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. “Controlling” and “Controlled” shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

“Covered Persons” has the meaning set forth in Section 18(a) of this Agreement.

“Directors” means the directors elected, designated or appointed to the Board from time to time by the Members. A Director is hereby designated as a “manager” of the Company within the meaning of Section 18-101(10) of the Act.

“Dissolution Date” has the meaning set forth in Section 20(a) of this Agreement.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the

rules and regulations of the SEC promulgated thereunder.

“Facility Services Agreement” means the Facility Services Agreement [to be] entered into between the Company and the Business Member or an Affiliate thereof, as such agreement may from time to time be amended.

“Fair Market Value” means the private market value that a willing Third Party would pay for the Business Member’s interest in the Company in an arms-length transaction taking into account the prospects and potential of the Company’s business operated as a going concern under a valid SRO registration.

“FMV Commencement Date” has the meaning set forth in Section 20(b) of this Agreement.

“Investment Bank” has the meaning set forth in Section 20(b) of this Agreement.

“Major Action” has the meaning set forth in Section 10(e) of this Agreement.

“Management Agreement” means the agreement of the Directors in substantially the form attached hereto as Schedule C.

“Member” has the meaning set forth in the preamble to this Agreement.

[“NASD” has the meaning set forth in the preamble to this Agreement.]

“Non-System Trading” means trading otherwise than on an exchange of securities for which the SEC has approved a transaction reporting plan pursuant to SEC Rule 240.11Aa3-1 or SEC Rule 242.601

“Notice of Dissolution Delivery Date” has the meaning set forth in Section 20(a) of this Agreement.

“Officer” means an officer of the Company described in Section 11. The [initial] Officers are listed on Schedule D hereto.

“Person” means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint-stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

“Registered Securities Association” means a “registered securities association” within the meaning of the Exchange Act.

“SEC” means the Securities and Exchange Commission.

“SRO” means a “self-regulatory organization” within the meaning of the Exchange Act.

“SRO Member” means [National Association of Securities Dealers] Financial Industry Regulatory Authority, Inc., a Delaware non-stock corporation, in its capacity as a member of the Company, and includes any of its permitted successors or assigns admitted to the Company pursuant to this Agreement.

“SRO Member Director” has the meaning set forth in Section 10(a) of this Agreement.

“SRO Responsibilities” means those duties or responsibilities of an SRO pursuant to the Exchange Act and the rules promulgated thereunder.

“Statement of Work” means the written statement to be delivered to the Company by [NASD] FINRA or an Affiliate thereof setting forth the SRO Responsibilities that [NASD] FINRA or an Affiliate thereof will perform for the Company.

“Third Party” means any person other than (i) the Company or any Affiliate thereof or (ii) either Member or any Affiliate thereof.

B. No Change.

SCHEDULE B

Members

Name	Mailing Address	Capital Contribution
The [Nasdaq Stock Market] <u>NASDAQ OMX Group, Inc.</u>	One Liberty Plaza New York, NY 10006	\$1,000,000
[National Association of Securities Dealers] <u>Financial Industry Regulatory Authority, Inc.</u>	1735 K Street, N.W. Washington D.C. 20006	None

SCHEDULE C

Management Agreement

[April 27, 2006] April 7, 2010

The FINRA/NASDAQ Trade Reporting Facility LLC

One Liberty Plaza

New York, New York 10006

Re: Management Agreement

The FINRA/NASDAQ Trade Reporting Facility LLC

Ladies and Gentlemen:

For good and valuable consideration, each of the undersigned persons, who have been designated as directors of the Board of Directors (the “Board”) of The FINRA/NASDAQ Trade Reporting Facility LLC, a Delaware limited liability company (the “Company”), in accordance with the First Amended and Restated Limited Liability Company Agreement of the Company, dated as of [April 27, 2006] July 23, 2008, as it may be amended or restated from time to time (the “LLC Agreement”), hereby agree as follows:

1. through 2. No Change.

IN WITNESS WHEREOF, the undersigned have executed this Management Agreement as of the day and year first above written.

[FINRA]

Name: [Christopher R. Concannon]

Eric Noll

Name: Adena T. Friedman

Name: [Douglas H. Shulman] Steven A.

Joachim

SCHEDULE D

[Initial] Officers of The FINRA/NASDAQ Trade Reporting Facility LLC

Name	Title
Brian Hyndman	President
Randall Hopkins	Vice President and Chief Operating Officer
[Karen Peterson] <u>Donald Bollerman</u>	Vice President
Joan C. Conley	Secretary
Ronald Hassen	Treasurer

* * * * *

First Amended and Restated Limited Liability Company Agreement of [NASD]
FINRA/NYSE Trade Reporting Facility LLC

This First Amended and Restated Limited Liability Company Agreement [(together with the schedules attached hereto, this “Agreement”)] of [NASD] FINRA/NYSE Trade Reporting Facility LLC (the “Company”) to the Limited Liability Company Agreement of NASD/NYSE Trade Reporting Facility LLC, between the NYSE Market, Inc., and National Association of Securities Dealers, Inc., dated [as of] January [27]10, 2007 (the “Prior Agreement”), is entered into by and between NYSE Market, Inc., a Delaware corporation with a principal place of business at 11 Wall Street, New York, New York (the “Business Member”), and [National Association of Securities Dealers] Financial Industry Regulatory Authority, Inc. (“FINRA”), a Delaware non-stock corporation (the “SRO Member” [or “NASD”] and, together with the Business Member, the “Members” and each a “Member”) dated as of October 10, 2008, (together with the schedules attached hereto, the “Agreement”). Capitalized terms used herein and not otherwise defined have the meanings set forth on Schedule A hereto.

WHEREAS, on January 10, 2007 (the “Effective Date of the Prior Agreement”) [T]he Members[, by execution of this Agreement, (i) hereby] formed and continue to operate the Company as a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del.C. §18-101, et seq.), as amended from time to time (the “Act”)[, and (ii)]. By execution of the Agreement, the Members continue the Company as a limited liability company pursuant to and in accordance with the Act. This Agreement is effective as of the date of this Agreement; and

WHEREAS, the Members have determined that it is appropriate to amend and

restate the Prior Agreement for the purposes of reflecting the change in the name of SRO Member;

NOW, THEREFORE, for and in consideration of the covenants, conditions and agreements contained herein, the Members do hereby agree as follows:

1. Name.

The name of the limited liability company [formed hereby is] operating under this Agreement shall be [NASD] FINRA/NYSE Trade Reporting Facility LLC.

2. through 5. No Change.

6. Certificates.

William M. Freeman, as an “authorized person” within the meaning of the Act, [shall] executed, delivered and filed the Certificate of Formation with the Secretary of State of the State of Delaware on January 10, 2007. Upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware, his powers as an “authorized person” [shall] ceased, and each Member thereupon [shall become] became a designated “authorized person” and each Member shall continue as a designated “authorized person” within the meaning of the Act. The Members or an Officer shall execute, deliver and file any other certificates (and any amendments thereto and/or restatements thereof) necessary for the Company to qualify to do business in any jurisdiction in which the Company may wish to conduct business.

7. through 9. No Change.

10. Board of Directors.

(a) *Number and Composition.* The Company shall be managed by or under the direction of the board of directors (the “Board of Directors” or “Board”), which shall be established by the Members. The Board [shall initially] is comprised of three (3) Directors. The Business Member [shall be initially] is entitled to designate two (2) Directors, each of whom must be a director, officer or employee of the Business Member or an Affiliate thereof. The SRO Member [shall be initially] is entitled to designate one (1) Director (the “SRO Member Director”) who shall be a member of the SRO Member’s Board of Governors or an officer or employee of the SRO Member designated by the SRO Member’s Board of Governors. Each Director elected, designated or appointed to the Board shall hold office until a successor is elected and qualified or until such Director’s earlier death, resignation or removal. Each Director shall execute and deliver a Management Agreement or other instrument pursuant to which such Director shall accept its appointment and duties as a Director and agree to be bound by the terms of this Agreement. Subject to Section 10(e) of this Agreement, the Board may change the number of the Directors and the composition of the Board from time to time at its discretion; provided, however, that the Board shall, at all times, include at least one SRO Member Director. No person that is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act) may be a Director.

(b) through (k) No Change.

11. through 16. No Change.

17. Books, Records and Jurisdiction.

(a) No Change.

(b) The Members acknowledge that to the extent directly related to the Company's activities, the books, records, premises, officers, directors, governors, agents and employees of the Members shall be deemed to be the books, records, premises, officers, directors, governors, agents and employees of [NASD] FINRA and its Affiliates for the purpose of and subject to oversight pursuant to the Exchange Act. Notwithstanding the foregoing, with respect to all other employment matters or concerns, other than as set forth above, employees of the Company are not employees of SRO Member.

(c) The Members and the officers, directors, governors, agents and employees of the Members irrevocably submit to the jurisdiction of the U.S. federal courts, SEC and [NASD] FINRA for the purpose of any suit, action or proceeding pursuant to U.S. federal securities laws, and the rules or regulations thereunder, arising from, or relating to, the Company's activities or Section 17(b) hereof (except that such jurisdictions shall include Delaware for any such matter relating to the organization or internal affairs of the Company, provided that such matter is not related to trading on, or the regulation of, the market operated by the Company), and hereby waive and agree not to assert by way of motion, as a defense or otherwise, in any such suit, action or proceeding any claims that they are

not personally subject to the jurisdiction of the SEC, that the suit, action or proceeding is an inconvenient forum or that the venue of the suit, action or proceeding is improper, or that the subject matter hereof may not be enforced in or by such courts or agency.

(d) through (e) No Change.

18. through 19. No Change.

20. Termination.

(a) through (c) No Change.

(d) *For Convenience*. In the event the Company does not reach Substantial Trade Volume (as defined below), Business Member may terminate this Agreement, Statement of Work, the Facilities Agreement and any other agreement between the parties executed to effectuate the Purpose of the Company as set out in Section 2 upon sixty (60) days prior written notice. Notwithstanding anything to the contrary, Business Member shall not terminate the Facilities Agreement prior to termination or dissolution of this Agreement without SRO Member's prior written approval. SRO Member shall not terminate for convenience [in the first year of this] for one year from the Effective Date of the Prior Agreement. Thereafter, if the Company has not reach Substantial Trade Volume, [NASD] FINRA may terminate for convenience with 180 days prior written notice.

(e) *Upon Substantial Trade Volume*. In the event the Company averages 250,000 trades or more per day for three consecutive months

(“Substantial Trade Volume”), other than as provided for under Sections (a) through (c) above, a Member may only dissolve the Company by providing to the non-terminating Member with at least one year’s prior written notice. Notwithstanding the foregoing, neither Member may deliver such notice of dissolution to the other Member before the second anniversary of the [e]Effective [d]Date of [this] the Prior Agreement.

Unless the notice is revoked prior to the date of dissolution or as otherwise agreed to by the Members, the Company shall dissolve in accordance with the terms of this Agreement one year from the date notice of such dissolution is received by the non-terminating Member or at such later time as expressly set forth in the notice (the “Dissolution Date”).

21. through 29. No Change.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date first written herein.

NYSE [MARKET, INC.] Market, Inc.

By: _____

Name: Louis G. Pastina

Title: EVP, NYSE Operations

[NATIONAL ASSOCIATION OF SECURITIES DEALERS] FINANCIAL INDUSTRY
REGULATORY AUTHORITY, INC.

By: _____

Name: Steven A. Joachim

Title: Executive Vice President,
Transparency Services and
International Affairs and Services

SCHEDULE A

Definitions and Rules of Construction

A. Definitions

When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

“Act” has the meaning set forth in the preamble to this Agreement.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

“Agreement” means this First Amended and Restated Limited Liability Company Agreement of the Company, together with the schedules attached hereto, as amended, restated or supplemented from time to time.

“Board” or “Board of Directors” has the meaning set forth in Section 10(a).

“Business Member” means NYSE Market, Inc., a Delaware corporation, in its capacity as a member of the Company, and includes any of its permitted successors or assigns admitted to the Company as such pursuant to this Agreement.

“Certificate of Formation” means the Certificate of Formation of the

Company [to be] filed with the Secretary of State of the State of Delaware on [[date]] January 10, 2007, as amended or amended and restated from time to time.

“Confidential Information” has the meaning set forth in Section 17(d) of this Agreement.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. “Controlling” and “Controlled” shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

“Covered Persons” has the meaning set forth in Section 18(a) of this Agreement.

“Directors” means the directors elected, designated or appointed to the Board from time to time by the Members. A Director is hereby designated as a “manager” of the Company within the meaning of Section 18-101(10) of the Act.

“Dissolution Date” has the meaning set forth in Section 20(d) of this Agreement.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Facility Services Agreement” means the Facility Services Agreement [to be] entered into between the Company and the Business Member or an Affiliate thereof, as such agreement may from time to time be amended.

“FINRA” has the meaning set forth in the preamble to this Agreement.

“Major Action” has the meaning set forth in Section 10(e) of this Agreement.

“Management Agreement” means the agreement of the Directors in substantially the form attached hereto as Schedule C.

“Member” has the meaning set forth in the preamble to this Agreement.

[“NASD” has the meaning set forth in the preamble to this Agreement.]

“Non-System Trading” means trading otherwise than on an exchange of securities for which the SEC has approved a transaction reporting plan pursuant to SEC Rule 601 under Regulation NMS under the Act.

“Officer” means an officer of the Company described in Section 11. The [initial] Officers are listed on Schedule D hereto.

“Person” means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint-stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

“Registered Securities Association” means a “registered securities association” within the meaning of the Exchange Act.

“SEC” means the Securities and Exchange Commission.

“SIP” means Securities Information Processor.

“SRO” means a “self-regulatory organization” within the meaning of the Exchange Act.

“SRO Member” means [National Association of Securities Dealers]

Financial Industry Regulatory Authority, Inc., a Delaware non-stock corporation, in its capacity as a member of the Company, and includes any of its permitted successors or assigns admitted to the Company pursuant to this Agreement.

“SRO Member Director” has the meaning set forth in Section 10(a) of this Agreement.

“SRO Responsibilities” means those duties or responsibilities of an SRO pursuant to the Exchange Act and the rules promulgated thereunder, including but not limited to those set out in Section 9(a) *supra*.

“Statement of Work” means the written statement to be delivered to the Company by [NASD] FINRA or an Affiliate thereof setting forth the SRO Responsibilities that SRO Member or an Affiliate thereof will perform for the Company.

“Third Party” means any person other than (i) the Company or any Affiliate thereof or (ii) either Member or any Affiliate thereof.

B. No Change.

SCHEDULE B

Members

Name	Mailing Address	Capital Contribution
NYSE Market, Inc.	11 Wall Street New York, NY 10005	\$150,000

[National Association of Securities Dealers] <u>Financial Industry</u> <u>Regulatory Authority, Inc.</u>	1735 K Street, N.W. Washington D.C. 20006	None
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SCHEDULE C

Management Agreement

[[Date]] October 10, 2008

[NASD] The FINRA/NYSE Trade Reporting Facility, LLC

Re: Management Agreement

[NASD] The FINRA/NYSE Trade Reporting Facility LLC

Ladies and Gentlemen:

For good and valuable consideration, each of the undersigned persons, who have been designated as directors of the Board of Directors (the “Board”) of [NASD] FINRA/NYSE Trade Reporting Facility LLC, a Delaware limited liability company (the “Company”), in accordance with the First Amended and Restated Limited Liability Company Agreement of the Company, dated as of [[date]] October 10, 2008, as it may be amended or restated from time to time (the “LLC Agreement”), hereby agree as follows:

1. through 2. No Change.

IN WITNESS WHEREOF, the undersigned have executed this Management Agreement as of the day and year first above written.

Name: Louis G. Pastina

Name: Paul Adcock

Name: [Douglas H. Shulman] Steven A. Joachim

SCHEDULE D

[Initial] Officers of [NASD] FINRA/NYSE Trade Reporting Facility LLC

Name	Title
Mark Wille	President
Karen Lorentz	Vice President
[Robert] <u>Bob</u> Hill	Vice President
Janet Kissane	Secretary
[Andrew Brandman] <u>Greg Ochojski</u>	Treasurer

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