

OMB APPROVAL

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Required fields are shown with yellow backgrounds and asterisks.

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

File No.* SR - 2011 - * 004

Amendment No. (req. for Amendments *)

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, required when Initial is checked *).

Proposed Rule Change Relating to the Trading Activity Fee Rate for Transactions in Asset-Backed Securities.

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 * Brant Last Name * Brown
 Title * Associate General Counsel
 E-mail * brant.brown@finra.org
 Telephone * (202) 728-6927 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 01/10/2011

By Stephanie M. Dumont
 (Name *)

Senior Vice President and Director of Capital Markets
 Policy

(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.

Stephanie Dumont,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information (required)

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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 (required)

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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

☐

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”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to amend Section 1 of Schedule A to the FINRA By-Laws to provide an alternative method of calculating the Trading Activity Fee (“TAF”) for transactions in Asset-Backed Securities.

The text of the proposed rule change is attached as Exhibit 5.

* * * * *

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change has been approved by the General Counsel of FINRA (or his officer designee) pursuant to delegated authority. No other action by FINRA is necessary for the filing of the proposed rule change.

The effective date of the proposed rule change will be the date the proposed rule changes in SR-FINRA-2009-065 become effective, which is currently anticipated to be May 16, 2011.²

¹ 15 U.S.C. 78s(b)(1).

² See Regulatory Notice 10-55 (October 2010). See also Securities Exchange Act Release No. 63223 (November 1, 2010), 75 FR 68654 (November 8, 2010); Securities Exchange Act Release No. 61566 (February 22, 2010), 75 FR 9262 (March 1, 2010); Regulatory Notice 10-23 (April 2010).

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

(a) Purpose

The TAF is one of the member regulatory fees FINRA uses to fund its member regulation activities, which include examinations; financial monitoring; and FINRA's policymaking, rulemaking, and enforcement activities.³ In general, the TAF is assessed for the sale of all exchange registered securities wherever executed (except debt securities that are not TRACE-Eligible Securities), over-the-counter equity securities, security futures, TRACE-Eligible Securities (provided that the transaction is a Reportable TRACE Transaction), and all municipal securities subject to MSRB reporting requirements. The rules governing the TAF also include a list of transactions exempt from the TAF.⁴ The current TAF rates are \$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-Eligible Security and/or municipal security, with a maximum charge of \$0.75 per trade. In addition, if the execution price for a covered security is less than the TAF rate on a per share, per contract, or round turn transaction basis, then no TAF is assessed.

Currently, when reporting the size of a corporate bond transaction to the Trade Reporting and Compliance Engine ("TRACE"), a member reports the number of bonds (e.g., 10 bonds), and the TRACE System, which is programmed to reflect that one bond

³ In addition to the TAF, the other member regulatory fees are the Gross Income Assessment and the Personnel Assessment.

⁴ See FINRA By-Laws, Schedule A, § 1(b)(2).

equals \$1,000 par value, calculates the total dollar volume of the transaction (e.g., 10 bonds x \$1,000 = \$10,000).⁵ Because of this reporting structure, the TAF is assessed on a per-bond basis, but the number of bonds is a proxy for the size of the total dollar volume of a transaction in \$1,000 increments.

Earlier this year, the SEC approved amendments to the TRACE reporting requirements to include transactions in Asset-Backed Securities.⁶ Under the amendments, Asset-Backed Securities will be TRACE-Eligible Securities, and transactions in Asset-Backed Securities will generally be reportable to TRACE and, thus, subject to the TAF. The effective date of the amendments is May 16, 2011.⁷

Although some Asset-Backed Securities are structured like conventional corporate bonds (i.e., generally, one bond has a par (or principal) value of \$1,000), many are structured differently. For example, many Asset-Backed Securities are based on financial assets that amortize, and the principal (or face) value declines over time. Accordingly, transactions in Asset-Backed Securities will not be reported to TRACE on a “per-bond” basis like conventional corporate bonds, but rather will be reported based on the original principal (or face) value of the underlying security or the Remaining Principal Balance.⁸

⁵ See FINRA Rule 6730(c)(2), (d)(2).

⁶ See Securities Exchange Act Release No. 61566 (February 22, 2010), 75 FR 9262 (March 1, 2010). See also Regulatory Notice 10-23 (April 2010).

⁷ See Regulatory Notice 10-55 (October 2010). See also Securities Exchange Act Release No. 63223 (November 1, 2010), 75 FR 68654 (November 8, 2010).

⁸ FINRA Rule 6710(aa) defines “Remaining Principal Balance” for an Asset-Backed Security backed by a pool of mortgages or other assets that are self-amortizing, as “the total unpaid principal balance of all such mortgages, or the

FINRA is proposing to conform the TAF rate for sales of Asset-Backed Securities to make it consistent with how such transactions are reported to TRACE rather than use the existing per-bond rate. Consequently, FINRA is proposing to base the TAF for sales of Asset-Backed Securities on the size of the transaction as reported to TRACE (i.e., par value, or, where par value is not used to determine the size of the transaction, the lesser of original face value or Remaining Principal Balance) at a rate of \$0.00000075 times the size of the transaction as reported to TRACE, with a maximum charge of \$0.75 per trade. Because, under the per-bond method of calculation, one bond represents \$1,000 in par value, the TAF rate across all Reportable TRACE Transactions subject to the TAF will be the same, regardless of whether the transaction is in corporate bonds or Asset-Backed Securities.

In addition to the amendment to the TAF rate, FINRA is proposing technical changes to capitalize certain terms in the TAF rule to identify terms that are defined elsewhere in the FINRA Rulebook (e.g., TRACE-Eligible Security) and to correct one rule cross-reference.

As noted in Item 2 of this filing, the effective date of the proposed rule change will be the date the proposed rule changes in SR-FINRA-2009-065 become effective, which is currently anticipated to be May 16, 2011.

equivalent remaining value of such self-amortizing assets held in the asset pool, at a specific time, such as the Time of Execution.” See SR-FINRA-2009-065.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(5) of the Act,⁹ which requires, among other things, that FINRA rules provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system that FINRA operates or controls. FINRA believes that the proposed rule change will clarify the application of the TAF to sales of Asset-Backed Securities and will ensure these transactions are treated in the same way as transactions reported to TRACE in other types of fixed income securities.

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**

FINRA does not consent at this time to an extension of the time period for Commission action specified in Section 19(b)(2) of the Act.¹⁰

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

Not applicable.

⁹ 15 U.S.C. 78o-3(b)(5).

¹⁰ 15 U.S.C. 78s(b)(2).

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

Not applicable.

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-2011-004)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of Proposed Rule Change Relating to the Trading Activity Fee Rate for Transactions in Asset-Backed Securities

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”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. 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 amend Section 1 of Schedule A to the FINRA By-Laws to provide an alternative method of calculating the Trading Activity Fee (“TAF”) for transactions in Asset-Backed Securities.

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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 TAF is one of the member regulatory fees FINRA uses to fund its member regulation activities, which include examinations; financial monitoring; and FINRA's policymaking, rulemaking, and enforcement activities.³ In general, the TAF is assessed for the sale of all exchange registered securities wherever executed (except debt securities that are not TRACE-Eligible Securities), over-the-counter equity securities, security futures, TRACE-Eligible Securities (provided that the transaction is a Reportable TRACE Transaction), and all municipal securities subject to MSRB reporting requirements. The rules governing the TAF also include a list of transactions exempt from the TAF.⁴ The current TAF rates are \$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-Eligible Security and/or

³ In addition to the TAF, the other member regulatory fees are the Gross Income Assessment and the Personnel Assessment.

⁴ See FINRA By-Laws, Schedule A, § 1(b)(2).

municipal security, with a maximum charge of \$0.75 per trade. In addition, if the execution price for a covered security is less than the TAF rate on a per share, per contract, or round turn transaction basis, then no TAF is assessed.

Currently, when reporting the size of a corporate bond transaction to the Trade Reporting and Compliance Engine (“TRACE”), a member reports the number of bonds (e.g., 10 bonds), and the TRACE System, which is programmed to reflect that one bond equals \$1,000 par value, calculates the total dollar volume of the transaction (e.g., 10 bonds x \$1,000 = \$10,000).⁵ Because of this reporting structure, the TAF is assessed on a per-bond basis, but the number of bonds is a proxy for the size of the total dollar volume of a transaction in \$1,000 increments.

Earlier this year, the SEC approved amendments to the TRACE reporting requirements to include transactions in Asset-Backed Securities.⁶ Under the amendments, Asset-Backed Securities will be TRACE-Eligible Securities, and transactions in Asset-Backed Securities will generally be reportable to TRACE and, thus, subject to the TAF. The effective date of the amendments is May 16, 2011.⁷

Although some Asset-Backed Securities are structured like conventional corporate bonds (i.e., generally, one bond has a par (or principal) value of \$1,000), many are structured differently. For example, many Asset-Backed Securities are based on financial assets that amortize, and the principal (or face) value declines over time.

⁵ See FINRA Rule 6730(c)(2), (d)(2).

⁶ See Securities Exchange Act Release No. 61566 (February 22, 2010), 75 FR 9262 (March 1, 2010). See also Regulatory Notice 10-23 (April 2010).

⁷ See Regulatory Notice 10-55 (October 2010). See also Securities Exchange Act Release No. 63223 (November 1, 2010), 75 FR 68654 (November 8, 2010).

Accordingly, transactions in Asset-Backed Securities will not be reported to TRACE on a “per-bond” basis like conventional corporate bonds, but rather will be reported based on the original principal (or face) value of the underlying security or the Remaining Principal Balance.⁸

FINRA is proposing to conform the TAF rate for sales of Asset-Backed Securities to make it consistent with how such transactions are reported to TRACE rather than use the existing per-bond rate. Consequently, FINRA is proposing to base the TAF for sales of Asset-Backed Securities on the size of the transaction as reported to TRACE (i.e., par value, or, where par value is not used to determine the size of the transaction, the lesser of original face value or Remaining Principal Balance) at a rate of \$0.00000075 times the size of the transaction as reported to TRACE, with a maximum charge of \$0.75 per trade. Because, under the per-bond method of calculation, one bond represents \$1,000 in par value, the TAF rate across all Reportable TRACE Transactions subject to the TAF will be the same, regardless of whether the transaction is in corporate bonds or Asset-Backed Securities.

In addition to the amendment to the TAF rate, FINRA is proposing technical changes to capitalize certain terms in the TAF rule to identify terms that are defined elsewhere in the FINRA Rulebook (e.g., TRACE-Eligible Security) and to correct one rule cross-reference.

⁸ FINRA Rule 6710(aa) defines “Remaining Principal Balance” for an Asset-Backed Security backed by a pool of mortgages or other assets that are self-amortizing, as “the total unpaid principal balance of all such mortgages, or the equivalent remaining value of such self-amortizing assets held in the asset pool, at a specific time, such as the Time of Execution.” See SR-FINRA-2009-065.

The effective date of the proposed rule change will be the date the proposed rule changes in SR-FINRA-2009-065 become effective, which is currently anticipated to be May 16, 2011.⁹

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(5) of the Act,¹⁰ which requires, among other things, that FINRA rules provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system that FINRA operates or controls. FINRA believes that the proposed rule change will clarify the application of the TAF to sales of Asset-Backed Securities and will ensure these transactions are treated in the same way as transactions reported to TRACE in other types of fixed income securities.

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.

⁹ See Regulatory Notice 10-55 (October 2010). See also Securities Exchange Act Release No. 63223 (November 1, 2010), 75 FR 68654 (November 8, 2010); Securities Exchange Act Release No. 61566 (February 22, 2010), 75 FR 9262 (March 1, 2010); Regulatory Notice 10-23 (April 2010).

¹⁰ 15 U.S.C. 78o-3(b)(5).

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

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-2011-004 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.

All submissions should refer to File Number SR-FINRA-2011-004. 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 Web site viewing and printing 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-2011-004 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.¹¹

Florence E. Harmon
Deputy Secretary

¹¹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Exhibit 5 shows the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

* * * * *

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]eportable TRACE [t]ransaction”);[.]

(C) through (J) No Change.

(K) Proprietary transactions in TRACE-[e]ligible [s]ecurities 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]ligible [s]ecurity (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.

* 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.

* * * * *