

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 19	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2014 - * 043 Amendment No. (req. for Amendments *)
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Filing by Financial Industry Regulatory Authority  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
Date Expires * <input type="text"/>			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
	Section 3C(b)(2) * <input type="checkbox"/>

Exhibit 2 Sent As Paper Document <input checked="" type="checkbox"/>	Exhibit 3 Sent As Paper Document <input checked="" type="checkbox"/>
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**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Proposed Rule Change to Adopt as Permanent the Limited Fee Waiver Pilot Program Pursuant to FINRA Rule 7730 (Trade Reporting and Compliance Engine (TRACE))

**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 action.

First Name \* Racquel Last Name \* Russell  
 Title \* Associate General Counsel  
 E-mail \* racquel.russell@finra.org  
 Telephone \* (202) 728-8363 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.

(Title \*)  
 Senior Vice President and Director of Capital Markets Policy

Date 10/03/2014  
 By Stephanie M. Dumont  
 (Name \*)

Stephanie Dumont,

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 EFFF 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 \***

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 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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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, security-based swap submission, or advance notice 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**

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**

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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 the Proposed Rule Change**

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to amend FINRA Rule 7730(c)(1)(A) to adopt as permanent the limited fee waiver pilot program, which provides a one month waiver of the Professional Real-Time Data Display Fee, permitting professionals to access real-time Trade Reporting and Compliance Engine (“TRACE”) transaction data on a trial basis.

The text of the proposed rule change is attached as Exhibit 5.<sup>2</sup>

(b) Not applicable.

(c) Not applicable.

**2. Procedures of the Self-Regulatory Organization**

The Chief Legal Officer of FINRA authorized the filing of the proposed rule change with the SEC 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, so that the fee waiver may continue to be available to market participants without interruption. The implementation date will be the date of filing.

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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> The text of Rule 7730 reflects amendments approved in SR-FINRA-2013-046 but not effective until April 27, 2015. See Securities Exchange Act Release No. 71607 (February 24, 2014), 79 FR 11481 (February 28, 2014) (Order Approving File No. SR-FINRA-2013-046).

(a) Purpose

On November 7, 2012, FINRA filed an immediately effective rule change to implement, as a one-year pilot, a limited fee waiver to permit certain market participants to access real-time TRACE transaction data for an initial trial period of one month under specified conditions.<sup>3</sup>

Specifically, the Pilot provides that, where a member, vendor or other redistributor (collectively, “vendors”) offers a professional a free trial of a data product that includes access to real-time TRACE transaction data, FINRA will waive the Professional Real-Time Data Display Fee that normally would be assessed pursuant to FINRA Rule 7730(c)(1)(A) for a period of no longer than 31 days, concurrent with a free trial of the vendor’s product.<sup>4</sup> Under the Pilot, up to four professionals associated with, employed by, or otherwise affiliated with a member, employer or other person may receive the FINRA fee waiver during the free trial.<sup>5</sup>

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<sup>3</sup> See Securities Exchange Act Release No. 68255 (November 19, 2012), 77 FR 70515 (November 26, 2012) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2012-049) (“Free Trial Pilot” or “Pilot”).

<sup>4</sup> Pursuant to FINRA Rule 7730(c)(1)(A), FINRA assesses charges for professional users of \$60 per month per Data Set, per display application to access real-time TRACE transaction data. In general, real-time TRACE transaction data is accessed not directly from FINRA but through a vendor, such as Bloomberg, L.P. and its Bloomberg display application. Under these types of arrangements, a professional user pays the vendor for the license to use the vendor’s display application and if the display application displays real-time TRACE transaction data, the vendor must remit the applicable TRACE fee to FINRA.

<sup>5</sup> In addition, after FINRA has waived the fee in connection with a free trial offered by a member, vendor or other redistributor, a professional and the member, employer, or other person whom the professional is associated with, employed by or otherwise affiliated with, may not use the waiver again for that member, vendor or other distributor until 12 months has lapsed from the last day of the prior waiver.

The Pilot originally was scheduled to operate for a period of one year, but was extended for an additional year and currently is scheduled to expire on November 7, 2014.<sup>6</sup> FINRA proposes to adopt as permanent the Free Trial Pilot program subject to the same terms and conditions that applied during the pilot period. Thus, the fee waiver would continue to: (1) be limited to a period not longer than 31 days; (2) be available to not more than four professionals associated with, employed by, or otherwise affiliated with a member, employer or other person during the free trial period;<sup>7</sup> and provide that, once the real-time data display fee has been waived, a professional and the member, employer or other person whom the professional is associated with, employed by, or otherwise affiliated with, would not be eligible for the FINRA fee waiver again in connection with another free trial offered by the same vendor until 12 months had lapsed from the last day of the prior fee waiver.<sup>8</sup>

However, a professional and the member, employer or other person with whom the professional is associated or otherwise affiliated would be eligible for the FINRA fee

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<sup>6</sup> See Securities Exchange Act Release No. 70483 (September 24, 2013), 78 FR 60003 (September 30, 2013) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Extend the Limited Waiver of the TRACE Professional Real-Time Data Display Fee Pilot; File No. SR-FINRA-2013-040).

<sup>7</sup> The fee waiver pilot program is not applicable to professionals associated with, employed by or otherwise affiliated with entities that obtain unlimited internal use of market data through any number of display applications by paying a flat fee of \$7,500 (per month per Data Set) under Rule 7730(c)(1)(A) (*i.e.*, “enterprise fee”). The enterprise fee structure is inconsistent with the limitation that the fee waiver may apply to not more than four professionals per entity, per trial period.

<sup>8</sup> For example, if a professional were granted a waiver for one month beginning on November 15, 2014, the professional would not be eligible for another waiver in connection with another free trial offered by the same vendor until December 15, 2015.

waiver in connection with a free trial offered by a different vendor regarding such vendor's data products.

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness. 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,<sup>9</sup> 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, and Section 15A(b)(5) of the Act,<sup>10</sup> 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 adopting the Free Trial Pilot as a permanent program, which encourages additional professionals to test and use real-time TRACE transaction data, may promote more accurate and timely pricing and valuations of debt securities by members, and may prevent fraudulent and manipulative acts and practices regarding pricing and valuations for the protection of investors and the public interest. The fee waiver also enhances a member's ability to access and test the uses of real-time TRACE transaction data to determine if the data would further its business needs.

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<sup>9</sup> 15 U.S.C. 78o-3(b)(6).

<sup>10</sup> 15 U.S.C. 78o-3(b)(5).

The fee waiver has operated on a pilot basis for two years, and FINRA has not experienced problems with its implementation or administration. FINRA believes that permanently adopting the Pilot, with the same conditions under which it has been operating, preserves these potential benefits for all professionals that participate in a free trial of a vendor data product that includes real-time TRACE transaction data. Any professional that tests data products during a free trial would be eligible for and would benefit from the concurrent FINRA fee waiver, consistent with the previously discussed conditions applicable to eligibility for the fee waiver program.

**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. The fee waiver program does not unfairly discriminate between or among professionals and members (or other end-users) in that the waiver would be available to any person that participates in a vendor's free trial that includes real-time TRACE transaction data, subject to the conditions described above.

**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) or Section 19(b)(7)(D)**

The proposed rule change is effective upon filing pursuant to Section

19(b)(3)(A)(ii) of the Act<sup>11</sup> and paragraph (f)(2) of Rule 19b-4 thereunder,<sup>12</sup> in that the proposed rule change is establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization.

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

Not applicable.

**9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

Not applicable.

**10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

**11. Exhibits**

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

Exhibit 5. Text of the proposed rule change.

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<sup>11</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>12</sup> 17 CFR 240.19b-4(f)(2).



EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-FINRA-2014-043)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Adopt as Permanent the Limited Fee Waiver Pilot Program Pursuant to FINRA Rule 7730 (Trade Reporting and Compliance Engine (TRACE))

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> 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. FINRA has designated the proposed rule change as “establishing or changing a due, fee or other charge” under Section 19(b)(3)(A)(ii) of the Act<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> 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 amend FINRA Rule 7730(c)(1)(A) to adopt as permanent the limited fee waiver pilot program, which provides a one month waiver of the

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>4</sup> 17 CFR 240.19b-4(f)(2).

Professional Real-Time Data Display Fee, permitting professionals to access real-time Trade Reporting and Compliance Engine (“TRACE”) transaction data on a trial basis.

The text of the proposed rule change is available on FINRA’s website 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

On November 7, 2012, FINRA filed an immediately effective rule change to implement, as a one-year pilot, a limited fee waiver to permit certain market participants to access real-time TRACE transaction data for an initial trial period of one month under specified conditions.<sup>5</sup>

Specifically, the Pilot provides that, where a member, vendor or other redistributor (collectively, “vendors”) offers a professional a free trial of a data product that includes access to real-time TRACE transaction data, FINRA will waive the

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<sup>5</sup> See Securities Exchange Act Release No. 68255 (November 19, 2012), 77 FR 70515 (November 26, 2012) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2012-049) (“Free Trial Pilot” or “Pilot”).

Professional Real-Time Data Display Fee that normally would be assessed pursuant to FINRA Rule 7730(c)(1)(A) for a period of no longer than 31 days, concurrent with a free trial of the vendor's product.<sup>6</sup> Under the Pilot, up to four professionals associated with, employed by, or otherwise affiliated with a member, employer or other person may receive the FINRA fee waiver during the free trial.<sup>7</sup>

The Pilot originally was scheduled to operate for a period of one year, but was extended for an additional year and currently is scheduled to expire on November 7, 2014.<sup>8</sup> FINRA proposes to adopt as permanent the Free Trial Pilot program subject to the same terms and conditions that applied during the pilot period. Thus, the fee waiver would continue to: (1) be limited to a period not longer than 31 days; (2) be available to not more than four professionals associated with, employed by, or otherwise affiliated

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<sup>6</sup> Pursuant to FINRA Rule 7730(c)(1)(A), FINRA assesses charges for professional users of \$60 per month per Data Set, per display application to access real-time TRACE transaction data. In general, real-time TRACE transaction data is accessed not directly from FINRA but through a vendor, such as Bloomberg, L.P. and its Bloomberg display application. Under these types of arrangements, a professional user pays the vendor for the license to use the vendor's display application and if the display application displays real-time TRACE transaction data, the vendor must remit the applicable TRACE fee to FINRA.

<sup>7</sup> In addition, after FINRA has waived the fee in connection with a free trial offered by a member, vendor or other redistributor, a professional and the member, employer, or other person whom the professional is associated with, employed by or otherwise affiliated with, may not use the waiver again for that member, vendor or other distributor until 12 months has lapsed from the last day of the prior waiver.

<sup>8</sup> See Securities Exchange Act Release No. 70483 (September 24, 2013), 78 FR 60003 (September 30, 2013) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Extend the Limited Waiver of the TRACE Professional Real-Time Data Display Fee Pilot; File No. SR-FINRA-2013-040).

with a member, employer or other person during the free trial period;<sup>9</sup> and provide that, once the real-time data display fee has been waived, a professional and the member, employer or other person whom the professional is associated with, employed by, or otherwise affiliated with, would not be eligible for the FINRA fee waiver again in connection with another free trial offered by the same vendor until 12 months had lapsed from the last day of the prior fee waiver.<sup>10</sup>

However, a professional and the member, employer or other person with whom the professional is associated or otherwise affiliated would be eligible for the FINRA fee waiver in connection with a free trial offered by a different vendor regarding such vendor's data products.

FINRA has filed the proposed rule change for immediate effectiveness. 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,<sup>11</sup> which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote

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<sup>9</sup> The fee waiver pilot program is not applicable to professionals associated with, employed by or otherwise affiliated with entities that obtain unlimited internal use of market data through any number of display applications by paying a flat fee of \$7,500 (per month per Data Set) under Rule 7730(c)(1)(A) (*i.e.*, "enterprise fee"). The enterprise fee structure is inconsistent with the limitation that the fee waiver may apply to not more than four professionals per entity, per trial period.

<sup>10</sup> For example, if a professional were granted a waiver for one month beginning on November 15, 2014, the professional would not be eligible for another waiver in connection with another free trial offered by the same vendor until December 15, 2015.

<sup>11</sup> 15 U.S.C. 78o-3(b)(6).

just and equitable principles of trade, and, in general, to protect investors and the public interest, and Section 15A(b)(5) of the Act,<sup>12</sup> 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 adopting the Free Trial Pilot as a permanent program, which encourages additional professionals to test and use real-time TRACE transaction data, may promote more accurate and timely pricing and valuations of debt securities by members, and may prevent fraudulent and manipulative acts and practices regarding pricing and valuations for the protection of investors and the public interest. The fee waiver also enhances a member's ability to access and test the uses of real-time TRACE transaction data to determine if the data would further its business needs.

The fee waiver has operated on a pilot basis for two years, and FINRA has not experienced problems with its implementation or administration. FINRA believes that permanently adopting the Pilot, with the same conditions under which it has been operating, preserves these potential benefits for all professionals that participate in a free trial of a vendor data product that includes real-time TRACE transaction data. Any professional that tests data products during a free trial would be eligible for and would benefit from the concurrent FINRA fee waiver, consistent with the previously discussed conditions applicable to eligibility for the fee waiver program.

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<sup>12</sup> 15 U.S.C. 78q-3(b)(5).

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. The fee waiver program does not unfairly discriminate between or among professionals and members (or other end-users) in that the waiver would be available to any person that participates in a vendor's free trial that includes real-time TRACE transaction data, subject to the conditions described above.

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.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>13</sup> and paragraph (f)(2) of Rule 19b-4 thereunder.<sup>14</sup> At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend 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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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<sup>13</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>14</sup> 17 CFR 240.19b-4(f)(2).

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](mailto:rule-comments@sec.gov). Please include File Number SR-FINRA-2014-043 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-FINRA-2014-043. 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 website (<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 website 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-2014-043 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.<sup>15</sup>

Brent J. Fields  
Secretary

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<sup>15</sup> 17 CFR 200.30-3(a)(12).



**EXHIBIT 5**

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

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**7000. CLEARING, TRANSACTION AND ORDER DATA REQUIREMENTS, AND FACILITY CHARGES**

\* \* \* \* \*

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

\* \* \* \* \*

**7730. Trade Reporting and Compliance Engine (TRACE)**

(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 Bond Data Set”), Agency Debt Securities (“Agency Data Set”), Securitized Products (“SP Data Set”), and transactions in TRACE-Eligible Securities effected pursuant to Securities Act Rule 144A (“Rule 144A transactions”) (“Rule 144A Data Set”). Market data fees are charged for each Data Set. Professionals and Non-Professionals may subscribe to receive one or more 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) Professional Real-Time Data Display Fee

(i) Professional Real-Time Data Display Fee of \$60 per month, per display application per Data Set of Real-Time TRACE transaction data, except as may be subject to a waiver set forth below, or a flat fee of \$7,500 per month per Data Set entitling Professionals to make unlimited internal use of such Data Set(s) of Real-Time TRACE transaction data on any number of display applications.

~~(i)~~(ii) [During a pilot program that expires on November 7, 2014, if] If a member, vendor or other redistributor offers a Professional a free trial of a data product that includes Real-Time TRACE transaction data, FINRA will waive the Professional Real-Time Data Display Fee of \$60 per month, per display application per Data Set, for not longer than one month (i.e., a period not longer than 31 days), concurrently with the free trial. Not more than four Professionals associated with, employed by, or otherwise affiliated with a member, employer or other person may receive the FINRA fee waiver during the free trial. After FINRA has waived the fee in connection with a free trial offered by a member, vendor or other redistributor, a Professional and the member, employer, or other person whom the Professional is associated with, employed by or otherwise affiliated with may not use the

waiver again for that member, vendor or other distributor until 12 months has lapsed from the last day of the prior waiver.

(B) through (D) No Change.

(2) No Change.

(d) through (g) No Change.

\* \* \* \* \*