

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="24"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2015"/> - * <input type="text" value="008"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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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"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" 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 type="checkbox"/>	Exhibit 3 Sent As Paper Document <input 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 Delay the Implementation Date of Trade Reporting Amendments Approved Pursuant to SR-FINRA-2013-050

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 * <input type="text" value="Lisa"/>	Last Name * <input type="text" value="Horrigan"/>
Title * <input type="text" value="Associate General Counsel"/>	
E-mail * <input type="text" value="lisa.horrigan@finra.org"/>	
Telephone * <input type="text" value="(202) 728-8190"/>	Fax <input type="text" value="(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 *)

Date <input type="text" value="04/21/2015"/>	Senior Vice President and Director of Capital Markets Policy
By <input type="text" value="Stephanie Dumont"/>	<input style="background-color: #cccccc; width: 100%;" type="text" value="Stephanie Dumont,"/>
(Name *)	

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 *

Add Remove View

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

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

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

Exhibit 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

Add Remove View

Exhibit Sent As Paper Document

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

Exhibit 3 - Form, Report, or Questionnaire

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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

Add Remove View

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

Partial Amendment

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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”),¹ Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to delay the implementation date of amendments to the trade reporting rules relating to the Alternative Display Facility (“ADF”) and the Trade Reporting Facilities (“TRFs”) approved pursuant to SR-FINRA-2013-050. The proposed rule change would not make any changes to FINRA rules.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

At its meeting on September 19, 2013, the FINRA Board of Governors authorized the filing of the proposed rule change with the SEC. 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 and has requested that the Commission waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing. The operative date will be the date of filing of the proposed rule change.

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

On November 12, 2013, FINRA filed proposed rule change SR-FINRA-2013-050, which among other things, proposed to amend FINRA rules governing the reporting of over-the-counter (“OTC”) transactions in NMS stocks to the ADF and TRFs. The proposed rule change was approved by the Commission on February 27, 2014.² The amendments to the ADF and TRF rules relating to millisecond reporting that were approved pursuant to SR-FINRA-2013-050 became effective on November 10, 2014.³

Pursuant to proposed rule change SR-FINRA-2014-039,⁴ FINRA proposed to implement the remaining amendments to the ADF and TRF trade reporting rules no later than April 30, 2015, and announced an effective date of April 20, 2015.⁵ Specifically, the amendments to the ADF and TRF rules (i) require firms to report an additional time field for Stop Stock transactions⁶ and transactions that reflect an execution price that is based

² See Securities Exchange Act Release No. 71623 (February 27, 2014), 79 FR 12558 (March 5, 2014) (Order Approving File No. SR-FINRA-2013-050).

³ The amendments to other rule sets approved pursuant to SR-FINRA-2013-050 are also effective. Specifically, the amendments to the Order Audit Trail System rules became effective on April 7, 2014, and the amendments to the OTC Reporting Facility rules became effective on November 17, 2014.

⁴ See Securities Exchange Act Release No. 73289 (October 2, 2014), 79 FR 60874 (October 8, 2014) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2014-039).

⁵ See Regulatory Notice 14-21 (May 2014).

⁶ See paragraph (F) of Rules 6282(a)(4), 6380A(a)(5) and 6380B(a)(5). “Stop stock transaction” means a transaction resulting from an order in which a firm and another party agree that the order will be executed at a stop stock price or better,

on a prior reference point in time,⁷ and when reporting block transactions using the exception for Intermarket Sweep Orders (ISOs) (outbound) under SEC Rule 611 of Regulation NMS, if the time the firm routed the ISOs is different from the execution time;⁸ (ii) require firms to identify the original trade when reporting a reversal by including the control number and report date for the original trade report;⁹ (iii) require firms to report trades executed on non-business days and trades reported more than 365 days after trade date (T+365) to the ADF or a TRF (and not on “Form T” through FINRA’s Firm Gateway) and further to report non-business day trades on an “as/of” basis by 8:15 a.m. the next business day with the unique trade report modifier to denote their execution outside normal market hours;¹⁰ (iv) provide that where both sides are submitting a clearing-only report to effectuate a step-out, the member transferring out of the position must report a step-out and the member receiving the position must report a “step-in”;¹¹ and (v) address the processing of trades that are submitted for clearing.¹² In addition, SR-FINRA-2013-050 made a number of non-substantive technical and conforming changes to the ADF and TRF rules that were otherwise being amended.

which price is based upon the prices at which the security is trading at the time the firm receives the order. See Rules 6220, 6320A and 6320B.

⁷ See paragraph (G) of Rules 6282(a)(4), 6380A(a)(5) and 6380B(a)(5).

⁸ See Rules 6282.03, 6380A.03 and 6380B.03.

⁹ See Rules 6282(g), 6380A(g) and 6380B(f).

¹⁰ See Rules 6282(a)(2), 6380A(a)(2) and 6380B(a)(2).

¹¹ See Rules 7130(g), 7230A(i) and 7230B(h).

¹² See Rules 7140, 7240A and 7240B.

Firms have requested additional time to make the systems changes necessary to comply with the new reporting requirements, and in particular, have indicated they need additional time to test the systems changes.¹³ Given the scope of the changes, FINRA believes that it is appropriate to extend the implementation date and is proposing to implement the changes to the ADF and TRF rules approved pursuant to SR-FINRA-2013-050 on July 13, 2015. FINRA believes that this will provide firms ample time to implement and test the changes, as it will afford firms approximately seven months from the date of updated technical specifications (technical specifications for the FINRA/NYSE TRF were published on December 17, 2014 and for the FINRA/NASDAQ TRF on December 23, 2014)¹⁴ and more than three months of testing (testing became available on March 16, 2015 for the FINRA/NYSE TRF and April 1, 2015 for the FINRA/NASDAQ TRF).¹⁵

Some firms also have requested that they be permitted to report in accordance with the amendments to the ADF and TRF rules prior to the implementation date. The

¹³ See, e.g., email dated February 12, 2015 from Manisha Kimmel, Managing Director, Financial Information Forum (“FIF”), requesting a delay of implementation of the amendments to the ADF and TRF rules approved pursuant to SR-FINRA-2013-050.

¹⁴ Updated technical specifications have not yet been published for the ADF; however, we note that currently no member firms use the ADF for trade reporting to FINRA. FINRA anticipates publishing updated technical specifications for the ADF shortly.

¹⁵ FINRA notes that this implementation schedule is consistent with FIF’s recommendation in its comment letter on SR-FINRA-2013-050 that FINRA release TRF technical specifications within seven months, and make available a robust test environment within three months, of the implementation date. See Letter from Manisha Kimmel, Executive Director, Financial Information Forum, to Elizabeth M. Murphy, Secretary, SEC, dated December 20, 2013.

TRFs and the ADF are unable to make the necessary systems changes available in production prior to July 13, 2015 to accommodate voluntary reporting in accordance with the new reporting requirements by some firms, while other firms continue to report under the current reporting requirements. Therefore, all firms must begin reporting in accordance with the amendments on July 13, 2015. As noted above, however, firms will have ample opportunity to test their systems changes and new reporting processes prior to July 13, 2015.

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness and has requested that the Commission waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing. The operative date will be the date of filing of the proposed rule change.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,¹⁶ 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 the proposed rule change is consistent with the Act in that it provides firms additional time to complete the systems changes necessary to comply with SR-FINRA-2013-050, which amendments will, among other things, ensure a more accurate and complete audit trail, enable FINRA to recreate more accurately members' market activity and enhance FINRA's ability to surveil on an automated basis for compliance with FINRA trade reporting and other rules.

¹⁶ 15 U.S.C. 78q-3(b)(6).

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. FINRA believes that providing adequate time for firms to make and test the systems changes necessary to comply with SR-FINRA-2013-050 will benefit all interested parties.

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

A copy of the request for a delay from FIF is attached to this filing. In response to FIF's request, as discussed above, FINRA is proposing to delay implementation of the amendments to the ADF and TRF rules approved under SR-FINRA-2013-050 to July 13, 2015. FINRA believes that the revised implementation date will provide members additional time to make the necessary system changes while balancing the need to implement the amendments without undue delay.

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) of the Act¹⁷ and paragraph (f)(6) of Rule 19b-4 thereunder,¹⁸ in that the proposed rule change does not significantly affect the protection of investors or the public interest; does not impose any significant burden on competition; and does not become operative for 30

¹⁷ 15 U.S.C. 78s(b)(3).

¹⁸ 17 CFR 240.19b-4(f)(6).

days after filing or such shorter time as the Commission may designate. The proposed rule change solely modifies the implementation time frame set forth in a proposed rule change that has been approved by the Commission: SR-FINRA-2013-050.

FINRA requests that the Commission waive the requirement that the rule change, by its terms, not become operative for 30 days after the date of the filing as set forth in Rule 19b-4(f)(6)(iii),¹⁹ so FINRA can implement the proposed rule change immediately. Immediate operation of the proposed rule change is necessary because the latest date permissible under SR-FINRA-2014-039 for implementation of the amendments approved under SR-FINRA-2013-050 is less than 30 days following the date of this filing; thus, waiver of the 30-day operative delay is necessary.

In accordance with Rule 19b-4(f)(6),²⁰ FINRA submitted written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as the Commission may designate, as specified in Rule 19b-4(f)(6)(iii) under the Act.²¹

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.

¹⁹ 17 CFR 240.19b-4(f)(6)(iii).

²⁰ 17 CFR 240.19b-4(f)(6).

²¹ 17 CFR 240.19b-4(f)(6)(iii).

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 2. Email dated February 12, 2015 from Manisha Kimmel, FIF, to Chris Stone, Brendan Loonam and Lisa Horrigan, FINRA; and Letter dated December 20, 2013 from Manisha Kimmel, FIF, to Elizabeth M. Murphy, SEC.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-FINRA-2015-008)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Delay the Implementation Date of Trade Reporting Amendments Approved Pursuant to SR-FINRA-2013-050

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. FINRA has designated the proposed rule change as constituting a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 under the Act,³ 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 delay the implementation date of amendments to the trade reporting rules relating to the Alternative Display Facility (“ADF”) and the Trade Reporting Facilities (“TRFs”) approved pursuant to SR-FINRA-2013-050. The proposed rule change would not make any changes to FINRA rules.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6).

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 12, 2013, FINRA filed proposed rule change SR-FINRA-2013-050, which among other things, proposed to amend FINRA rules governing the reporting of over-the-counter ("OTC") transactions in NMS stocks to the ADF and TRFs. The proposed rule change was approved by the Commission on February 27, 2014.⁴ The amendments to the ADF and TRF rules relating to millisecond reporting that were approved pursuant to SR-FINRA-2013-050 became effective on November 10, 2014.⁵

⁴ See Securities Exchange Act Release No. 71623 (February 27, 2014), 79 FR 12558 (March 5, 2014) (Order Approving File No. SR-FINRA-2013-050).

⁵ The amendments to other rule sets approved pursuant to SR-FINRA-2013-050 are also effective. Specifically, the amendments to the Order Audit Trail System rules became effective on April 7, 2014, and the amendments to the OTC Reporting Facility rules became effective on November 17, 2014.

Pursuant to proposed rule change SR-FINRA-2014-039,⁶ FINRA proposed to implement the remaining amendments to the ADF and TRF trade reporting rules no later than April 30, 2015, and announced an effective date of April 20, 2015.⁷ Specifically, the amendments to the ADF and TRF rules (i) require firms to report an additional time field for Stop Stock transactions⁸ and transactions that reflect an execution price that is based on a prior reference point in time,⁹ and when reporting block transactions using the exception for Intermarket Sweep Orders (ISOs) (outbound) under SEC Rule 611 of Regulation NMS, if the time the firm routed the ISOs is different from the execution time;¹⁰ (ii) require firms to identify the original trade when reporting a reversal by including the control number and report date for the original trade report;¹¹ (iii) require firms to report trades executed on non-business days and trades reported more than 365 days after trade date (T+365) to the ADF or a TRF (and not on “Form T” through FINRA’s Firm Gateway) and further to report non-business day trades on an “as/of” basis by 8:15 a.m. the next business day with the unique trade report modifier to denote their

⁶ See Securities Exchange Act Release No. 73289 (October 2, 2014), 79 FR 60874 (October 8, 2014) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2014-039).

⁷ See Regulatory Notice 14-21 (May 2014).

⁸ See paragraph (F) of Rules 6282(a)(4), 6380A(a)(5) and 6380B(a)(5). “Stop stock transaction” means a transaction resulting from an order in which a firm and another party agree that the order will be executed at a stop stock price or better, which price is based upon the prices at which the security is trading at the time the firm receives the order. See Rules 6220, 6320A and 6320B.

⁹ See paragraph (G) of Rules 6282(a)(4), 6380A(a)(5) and 6380B(a)(5).

¹⁰ See Rules 6282.03, 6380A.03 and 6380B.03.

¹¹ See Rules 6282(g), 6380A(g) and 6380B(f).

execution outside normal market hours;¹² (iv) provide that where both sides are submitting a clearing-only report to effectuate a step-out, the member transferring out of the position must report a step-out and the member receiving the position must report a “step-in”;¹³ and (v) address the processing of trades that are submitted for clearing.¹⁴ In addition, SR-FINRA-2013-050 made a number of non-substantive technical and conforming changes to the ADF and TRF rules that were otherwise being amended.

Firms have requested additional time to make the systems changes necessary to comply with the new reporting requirements, and in particular, have indicated they need additional time to test the systems changes.¹⁵ Given the scope of the changes, FINRA believes that it is appropriate to extend the implementation date and is proposing to implement the changes to the ADF and TRF rules approved pursuant to SR-FINRA-2013-050 on July 13, 2015. FINRA believes that this will provide firms ample time to implement and test the changes, as it will afford firms approximately seven months from the date of updated technical specifications (technical specifications for the FINRA/NYSE TRF were published on December 17, 2014 and for the FINRA/NASDAQ

¹² See Rules 6282(a)(2), 6380A(a)(2) and 6380B(a)(2).

¹³ See Rules 7130(g), 7230A(i) and 7230B(h).

¹⁴ See Rules 7140, 7240A and 7240B.

¹⁵ See, e.g., email dated February 12, 2015 from Manisha Kimmel, Managing Director, Financial Information Forum (“FIF”), requesting a delay of implementation of the amendments to the ADF and TRF rules approved pursuant to SR-FINRA-2013-050.

TRF on December 23, 2014)¹⁶ and more than three months of testing (testing became available on March 16, 2015 for the FINRA/NYSE TRF and April 1, 2015 for the FINRA/NASDAQ TRF).¹⁷

Some firms also have requested that they be permitted to report in accordance with the amendments to the ADF and TRF rules prior to the implementation date. The TRFs and the ADF are unable to make the necessary systems changes available in production prior to July 13, 2015 to accommodate voluntary reporting in accordance with the new reporting requirements by some firms, while other firms continue to report under the current reporting requirements. Therefore, all firms must begin reporting in accordance with the amendments on July 13, 2015. As noted above, however, firms will have ample opportunity to test their systems changes and new reporting processes prior to July 13, 2015.

FINRA has filed the proposed rule change for immediate effectiveness and has requested that the Commission waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing. The operative date will be the date of filing of the proposed rule change.

¹⁶ Updated technical specifications have not yet been published for the ADF; however, we note that currently no member firms use the ADF for trade reporting to FINRA. FINRA anticipates publishing updated technical specifications for the ADF shortly.

¹⁷ FINRA notes that this implementation schedule is consistent with FIF's recommendation in its comment letter on SR-FINRA-2013-050 that FINRA release TRF technical specifications within seven months, and make available a robust test environment within three months, of the implementation date. See Letter from Manisha Kimmel, Executive Director, Financial Information Forum, to Elizabeth M. Murphy, Secretary, SEC, dated December 20, 2013.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,¹⁸ 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 the proposed rule change is consistent with the Act in that it provides firms additional time to complete the systems changes necessary to comply with SR-FINRA-2013-050, which amendments will, among other things, ensure a more accurate and complete audit trail, enable FINRA to recreate more accurately members' market activity and enhance FINRA's ability to surveil on an automated basis for compliance with FINRA trade reporting and other rules.

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. FINRA believes that providing adequate time for firms to make and test the systems changes necessary to comply with SR-FINRA-2013-050 will benefit all interested parties.

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

A copy of the request for a delay from FIF is attached to this filing. In response to FIF's request, as discussed above, FINRA is proposing to delay implementation of the amendments to the ADF and TRF rules approved under SR-FINRA-2013-050 to July 13, 2015. FINRA believes that the revised implementation date will provide members

¹⁸ 15 U.S.C. 78o-3(b)(6).

additional time to make the necessary system changes while balancing the need to implement the amendments without undue delay.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁹ and Rule 19b-4(f)(6) thereunder.²⁰

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.

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

¹⁹ 15 U.S.C. 78s(b)(3)(A).

²⁰ 17 CFR 240.19b-4(f)(6).

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-FINRA-2015-008 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-2015-008. 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-2015-008 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.²¹

Brent J. Fields
Secretary

²¹ 17 CFR 200.30-3(a)(12).

Horrigan, Lisa

From: Manisha Kimmel
Sent: Thursday, February 12, 2015 3:50 PM
To: Stone, Chris; Loonam, Brendan; Horrigan, Lisa
Subject: RE: SR-FINRA-2013-050 - FIF Delay Request

As you consider our request, please note that we are still interested in allowing firms to migrate earlier much like the ATS MPID Amendments and millisecond implementation for the TRF. This implementation methodology allowed firms to roll out changes gradually and with less risk.

Regards,
Manisha

Manisha Kimmel
Managing Director
Financial Information Forum

FIF URL: www.fif.com
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From: Manisha Kimmel
Sent: Thursday, February 12, 2015 3:40 PM
To: 'Stone, Chris'; Loonam, Brendan; Horrigan, Lisa
Subject: SR-FINRA-2013-050 - FIF Delay Request

Chris, Brendan, Lisa,

Based on the information available, FIF reviewed the implementation activities associated with SR-FINRA-2013-050. We respectfully request an implementation period extending seven months beyond the availability of the test environment. We believe this is an aggressive timeframe given the use of vendor products to perform this functionality and the associated implementation activities required including:

- Product QA of the trade reporting component (requires test environment)
- Integration of trade reporting component into vendor product and integration testing within test environment
- Initial deployment to customers within vendor test environment
 - User acceptance testing (Note: customers may be on different versions of vendor product. Given that this will be a mandatory upgrade, the level of effort to upgrade will vary.
 - Programming within customer environment to support adjacent and customized functionality, e.g., surveillance reports. The extent to which a customer has customized the vendor product will be a factor in the level of effort.
 - Integration testing within customer environment and test environment
- Education/training for workstation users
- Actual deployment in production

Prior to the availability of the test environment, we would expect all relevant specifications and file formats to be available. Additionally, we expect that the defect in the current specifications associated with reporting control numbers on reversals will also be addressed.

In order to allow firms to plan appropriately, we look forward to hearing from you as soon as possible within the next week.

Regards,
Manisha

Manisha Kimmel
Managing Director
Financial Information Forum

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New York, New York 10004

212-422-8568

Via Electronic Delivery

December 20, 2013

Elizabeth M. Murphy
Secretary, Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File No. SR-FINRA-2013-050, Proposed Rule Change Relating to Over-the-Counter Equity Trade Reporting and OATS Reporting

Dear Ms. Murphy,

The Financial Information Forum (FIF)¹ would like to take the opportunity to provide comments on SR-FINRA-2013-050, Proposed Rule Change Relating to Over-the-Counter Equity Trade Reporting and OATS Reporting ("Proposed Rule"). Having carefully reviewed the Proposed Rule, FIF would like to ask for additional clarification as well as make the following implementation recommendations.

Request for Additional Clarification

FIF asks that the following items be clarified in the approved rule in order for firms to better understand the implementation impact of the Proposed Rule.

- For block transactions, firms often have to sweep multiple market centers. Because there are multiple ISOs routed, which route time would be expected on the trade report? Additionally, while Intermarket Sweep Orders (ISOs) are routed simultaneously, the route times may not be identical; it is possible for the route times to differ by one or more milliseconds. How should firms determine which route time to report for an ISO?
- FIF members are concerned about the potential impact of reporting trades in milliseconds on FINRA "report cards" and matching engines. The current regulatory requirements denote that clocks are required to be synchronized to within one second of NIST. The approved rule should clarify that report cards and matching will be maintained at the 1 second level.

¹ FIF (www.fif.com) was formed in 1996 to provide a centralized source of information on the implementation issues that impact the financial technology industry across the order lifecycle. Our participants include trading and back office service bureaus, broker-dealers, market data vendors and exchanges. Through topic-oriented working groups, FIF participants focus on critical issues and productive solutions to technology developments, regulatory initiatives, and other industry changes.

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- For T+365 day trade reporting, will the requirement to include control numbers be on a “go forward basis” only? Will Form T be retired as a result of this change?
- Will there be matching on “step-in” and “step-out” trades?
- Are declined trades that are corrected and subsequently accepted subject to the “20 minute rule²” for trade comparison?

Maintain Current ORF Closing Time

FIF recommends maintaining the current ORF closing time of 8 PM ET in order to maintain consistency with the NMS equity trade reporting facilities (TRFs). Maintaining consistency reduces the likelihood of errors and allows firms to leverage current workflows that have been in place for several years for both NMS and OTC equity securities. Especially given that only a small percentage of trades are reported after 6:30 PM, the implementation effort to establish a separate workflow for such a small percentage of trades seems unjustified. An 8 PM ET closing time is especially valuable when a firm is trying to resolve operational issues and complete processing before the end of the day.

Implementation Effort/Timeframe

FINRA proposes that the effective date of the Proposed Rule to the trade reporting rules be no earlier than April 15, 2014, and no later than September 30, 2014, and the effective date of the proposed rule change to the OATS rules will be no later than 45 days after Commission approval. FIF members are generally supportive of FINRA's proposals regarding implementation timeframes. It should be noted however, that it is our understanding that the OATS and trade reporting millisecond requirement was not intended to introduce a significant burden on firms and that only those systems that capture millisecond time stamp in a reportable format are required to be reported. Additionally, it is our understanding that only those systems capable of reporting in milliseconds will have to meet this requirement. Thus, it is possible to have some events reported in milliseconds and others reported in seconds as a result of differences in system capabilities.


There are numerous changes required by the Proposed Rule which together will require significant development effort. Modifications will be required to several systems including front end systems and those that support ISO order routing and step-outs/ins. Specifically, with respect to Step Ins, additional testing would be needed to ensure that existing workflows and systems are updated to recognize the distinction between a step –in vs. a step-out. In addition to modifying systems for the Proposed Rule, firms are currently working on the OTC Equity Reporting Facility (ORF) migration to the new platform which will not be complete until April 28, 2014. As stated in the filing, FINRA is considering an implementation timeframe between April and September 2014. FIF members are concerned that a proposed implementation date of September 2014 may not take into account the time required to weigh comments, potentially

² See Rules 7130(b), 7230A(b) and 7330(b).

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modify the proposal, and specify and publish the required new technical requirements for the FINRA/NASDAQ and FINRA/NYSE trade reporting facilities (TRFs). FIF recommends a nine month implementation timeframe from rule approval contingent upon the release of TRF specifications within seven months and the availability of a robust test environment within three months of the implementation date.³

Regards,



Manisha Kimmel
Executive Director
Financial Information Forum

³ In light of the ORF migration, FIF recommends allowing the additional time fields for stop stock and prior reference price transactions to be reported beginning April 28, 2014. The additional fields are already included in the technical specifications for the new platform. FIF members have expended considerable resources coding the software necessary to meet FINRA requirements and should be allowed to report the two times in conformance with FINRA's technical specifications beginning April 28, 2014.