

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="23"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2015"/> - * <input type="text" value="021"/>	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)(5)
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(6)	
			<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 Adopt Rule 7650A Relating to Debit Process for the Collection of FINRA/Nasdaq Trade Reporting Facility Fees

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="06/23/2015"/>	Senior Vice President and Director of Capital Markets Policy
By <input type="text" value="Stephanie Dumont"/>	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 *

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

Exhibit 1 - Notice of Proposed Rule Change *

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

Exhibit 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

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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 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 adopt FINRA Rule 7650A (Collection of Fees) to require FINRA members that are FINRA/Nasdaq Trade Reporting Facility (“FINRA/Nasdaq TRF”) participants to provide a clearing account number for an account at the National Securities Clearing Corporation (“NSCC”) for purposes of permitting the FINRA/Nasdaq TRF to debit undisputed or final fees due and owing by the member under the Rule 7600A Series.

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

FINRA has filed the proposed rule change for immediate effectiveness and requested waiver of the 30-day operative delay. FINRA proposes that the operative date of the proposed rule change will be July 1, 2015.

¹ 15 U.S.C. 78s(b)(1).

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

(a) Purpose

The FINRA/Nasdaq TRF is a facility of FINRA that is operated by The NASDAQ OMX Group, Inc. (“NASDAQ OMX”). In connection with the establishment of the FINRA/Nasdaq TRF, FINRA and NASDAQ OMX entered into a limited liability company agreement (the “LLC Agreement”). Under the LLC Agreement, FINRA, the “SRO Member,” has sole regulatory responsibility for the FINRA/Nasdaq TRF. NASDAQ OMX, the “Business Member,” is primarily responsible for the management of the FINRA/Nasdaq TRF’s business affairs to the extent those affairs are not inconsistent with the regulatory and oversight functions of FINRA. As such, the Business Member establishes pricing for use of the FINRA/Nasdaq TRF, and such pricing is implemented pursuant to FINRA rules that must be filed with the SEC and be consistent with the Act. In addition, the Business Member is obligated to pay the cost of regulation and is entitled to the profits and losses, if any, derived from the operation of the FINRA/Nasdaq TRF.

Pursuant to the FINRA Rule 7600A Series, FINRA members that are FINRA/Nasdaq TRF participants are charged fees (Rule 7620A) and also may qualify for credits for trade reporting to the FINRA/Nasdaq TRF (Rule 7610A). These rules are administered by NASDAQ OMX, in its capacity as the “Business Member” and operator of the FINRA/Nasdaq TRF on behalf of FINRA,² and NASDAQ OMX collects all fees on behalf of the FINRA/Nasdaq TRF. FINRA is proposing to adopt Rule 7650A to

² FINRA’s oversight of this function performed by the Business Member is conducted through a recurring assessment and review of TRF operations by an outside independent audit firm.

require FINRA members that are FINRA/Nasdaq TRF participants to provide a clearing account number for an account at NSCC to the FINRA/Nasdaq TRF for purposes of permitting NASDAQ OMX, on behalf of the FINRA/Nasdaq TRF, to debit any undisputed or final fees due and owing under the FINRA Rule 7600A Series relating to the FINRA/Nasdaq TRF. Specifically, Rules 7610A (Securities Transaction Credit), 7620A (FINRA/Nasdaq Trade Reporting Facility Reporting Fees) and 7630A (Aggregation of Activity of Affiliated Members) will be subject to proposed Rule 7650A.

The debit process under proposed Rule 7650A would operate in the same manner as the debit process under Nasdaq Rule 7007 (Collection of Exchange Fees and Other Claims).³ Specifically, NASDAQ OMX would send a monthly invoice⁴ to each FINRA/Nasdaq TRF participant on approximately the 3rd through 10th business day of the following month.⁵ NASDAQ OMX would send a file to NSCC each month on approximately the 23rd of the following month to initiate the debit of the appropriate amount stated on the member's invoice for the prior month.⁶ Because the member would receive an invoice well before any monies are debited (normally within two weeks), the

³ See Securities Exchange Act Release No. 74823 (April 28, 2015), 80 FR 25353 (May 4, 2015) (Notice of Filing and Immediate Effectiveness of File No. SR-NASDAQ-2015-046).

⁴ The monthly invoice will clearly indicate that the amount on the invoice will be directly debited from the designated NSCC account.

⁵ Members may elect to receive invoices either electronically, by mail or by both methods.

⁶ Each month, NASDAQ OMX will send a file to the member's clearing firm which will indicate the amount to be debited from that member's account. If a member is "self-clearing," no such file would be sent as the member would receive the invoice, as noted above, which would indicate the amount to be debited.

member would have adequate time to contact the FINRA/Nasdaq TRF with any questions concerning its invoice.⁷ If a member disagrees with the invoice, the debit will not commence until the dispute is resolved. Specifically, the disputed amount would not be included in the debit if the member has disputed the amount in writing to the FINRA/Nasdaq TRF by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least \$10,000 or greater.⁸ Once NSCC receives the file, NSCC would proceed to debit the amounts indicated from the clearing member's account.

Where a FINRA/Nasdaq TRF participant clears through a clearing member, the estimated transaction fees are typically debited by the clearing member on a daily basis in order to ensure that adequate funds have been escrowed. NASDAQ OMX would debit any undisputed or final fees due and owing under the FINRA Rule 7600A Series. Thus, FINRA and NASDAQ OMX believe that the proposed debit process will significantly reduce the number of unpaid invoices because of the large amounts of capital held at NSCC by members.

FINRA believes that the proposed direct debit process would create an efficient and uniform method of collecting undisputed or final amounts due and owing from

⁷ NASDAQ OMX has represented to FINRA that members generally would receive invoices well before the tenth business day of the month, and as such, would have ample time to dispute any fee before commencement of the debit process.

⁸ NASDAQ OMX has represented to FINRA that it will attempt to resolve all disputes prior to debiting of the disputed amount from the member's account; however, where necessary, NASDAQ OMX would issue refunds or credits, as appropriate.

FINRA/Nasdaq TRF participants under the Rule 7600A Series.⁹ FINRA further believes that the proposed direct debit process would reduce the cost of administrative processes associated with invoicing and collecting fees owed by FINRA/Nasdaq TRF participants and would help reduce the possibility of their accounts becoming overdue.

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness and requested waiver of the 30-day operative delay. FINRA proposes that the proposed rule change will become operative on July 1, 2015. On August 24, 2015, NASDAQ OMX, as the Business Member on behalf of the FINRA/Nasdaq TRF, will debit July 2015 billing pursuant to the process described in the proposed rule change.¹⁰ FINRA will notify its members of the proposed rule change to provide its members time to provide the FINRA/Nasdaq TRF with the information necessary for the direct debit and prepare for the change to the collection process.¹¹ NASDAQ OMX has represented that a member's primary NSCC account number will be used unless the member contacts the FINRA/Nasdaq TRF prior to July 24, 2015 with an alternate NSCC account number.

⁹ Consistent with the debit process proposed under SR-NASDAQ-2015-046, NASDAQ OMX has represented to FINRA that it will not debit accounts for fees that are unusually large or for special circumstances. FINRA notes that the debit process under this proposed rule change is limited to FINRA Rules 7610A, 7620A and 7630A.

¹⁰ The initial debit will include all undisputed outstanding fees through August 2015.

¹¹ FINRA notes that NASDAQ OMX has already provided notice relating to the proposed debit process under NASDAQ Rule 7007, and NASDAQ OMX has represented that FINRA/Nasdaq TRF participants would have received such notice. See, e.g., Equity Trader Alert #2015-83 (June 3, 2015), available at www.nasdaqtrader.com/TraderNews.aspx?id=ETA2015-83.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,¹² 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. Consistent with SR-NASDAQ-2015-046, the proposed debit process would provide FINRA/Nasdaq TRF participants with an efficient process to pay undisputed or final fees due and owing to the FINRA/Nasdaq TRF. In addition, consistent with SR-NASDAQ-2015-046, the proposed debit process would ease FINRA/Nasdaq TRF participants' administrative burden in paying monthly invoices, avoid overdue balances and provide same day collection from all FINRA/Nasdaq TRF participants that owe monies to the FINRA/Nasdaq TRF. Finally, consistent with SR-NASDAQ-2015-046, the proposed debit process is equitable and not unfairly discriminatory because it would apply to all FINRA/Nasdaq TRF participants in a uniform manner.

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. As described herein, and consistent with the LLC agreement, the proposed debit process is identical to the debit process NASDAQ OMX currently has in place for collection of fees and other amounts owed by NASDAQ Options Market LLC ("NOM") participants under Nasdaq rules and is also identical to the debit process proposed by Nasdaq for collection of fees and other amounts owed by Nasdaq equity participants

¹² 15 U.S.C. 78q-3(b)(6).

under Nasdaq Stock Market rules. As the Business Member, NASDAQ OMX has the obligation of assessing the potential impacts of the proposed debit process in its own rulemaking. FINRA notes that Nasdaq's debit process was subject to proposed rule changes filed by Nasdaq with the Commission.¹³

Consistent with SR-NASDAQ-2015-046, the proposed debit process would apply uniformly to all members that are FINRA/Nasdaq TRF participants, as it does today with NOM participants and as proposed for Nasdaq equity participants. In addition, consistent with SR-NASDAQ-2015-046, the proposed debit process would provide a cost savings to the FINRA/Nasdaq TRF, in that it would alleviate administrative processes related to the collection of amounts owed by members for reporting to the FINRA/Nasdaq TRF, as it does today with NOM participants and as proposed for Nasdaq equity participants. Finally, consistent with SR-NASDAQ-2015-046, the proposed debit process would prevent FINRA/Nasdaq TRF participant accounts from becoming overdue.

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.

¹³ See, e.g., Securities Exchange Act Release No. 74823 (April 28, 2015), 80 FR 25353 (May 4, 2015) (Notice of Filing and Immediate Effectiveness of File No. SR-NASDAQ-2015-046).

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 Act¹⁴ and paragraph (f)(6) of Rule 19b-4 thereunder,¹⁵ 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 days after filing or such shorter time as the Commission may designate. FINRA believes that the filing is appropriately designated as non-controversial because the proposed rule change provides for a debit process of final and undisputed fees for reporting to the FINRA/Nasdaq TRF that is the same as the debit process for other markets,¹⁶ and the proposed rule change does not impose any new obligations on members. In accordance with Rule 19b-4(f)(6),¹⁷ 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.¹⁸

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

¹⁴ 15 U.S.C. 78s(b)(3).

¹⁵ 17 CFR 240.19b-4(f)(6).

¹⁶ See Chapter XV, Section 1 in the NOM and NASDAQ OMX BX, Inc. (“BX”) Rules and NOM, Nasdaq Rule 7007 and BX Rule 7011.

¹⁷ 17 CFR 240.19b-4(f)(6).

¹⁸ 17 CFR 240.19b-4(f)(6)(iii).

Rule 19b-4(f)(6)(iii),¹⁹ to allow the proposed rule change to become operative on July 1, 2015. The proposed rule change proposes a direct debit process that is identical to the direct debit process proposed by Nasdaq for the collection of fees and other amounts under Nasdaq Stock Market Rules pursuant to SR-NASDAQ-2015-046. The operative date of proposed rule change SR-NASDAQ-2015-046 is July 1, 2015. FINRA believes that it would be more efficient to implement the debit process under this proposed rule change on the same date as the debit process under SR-NASDAQ-2015-046, rather than on a piecemeal basis.

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

The proposed rule change proposes a direct debit process that is identical to the direct debit processes currently in place for collecting fees under NOM and NASDAQ OMX BX rules.²⁰ FINRA also notes that Nasdaq has filed a proposed rule change proposing an identical debit process for the collection of fees under Nasdaq Stock Market rules.²¹

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.

¹⁹ 17 CFR 240.19b-4(f)(6)(iii).

²⁰ See Chapter XV, Section 1 in the NOM and BX Rules and NOM, Nasdaq Rule 7007 and BX Rule 7011.

²¹ See Rule 7007. See also Securities Exchange Act Release No. 74823 (April 28, 2015), 80 FR 25353 (May 4, 2015) (Notice of Filing and Immediate Effectiveness of File No. SR-NASDAQ-2015-046).

11. Exhibits

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

Exhibit 5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-FINRA-2015-021)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Adopt Rule 7650A Relating to Debit Process for the Collection of FINRA/Nasdaq Trade Reporting Facility Fees

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 adopt FINRA Rule 7650A (Collection of Fees) to require FINRA members that are FINRA/Nasdaq Trade Reporting Facility (“FINRA/Nasdaq TRF”) participants to provide a clearing account number for an account at the National Securities Clearing Corporation (“NSCC”) for purposes of permitting the FINRA/Nasdaq

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6).

TRF to debit undisputed or final fees due and owing by the member under the Rule 7600A Series.

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

The FINRA/Nasdaq TRF is a facility of FINRA that is operated by The NASDAQ OMX Group, Inc. ("NASDAQ OMX"). In connection with the establishment of the FINRA/Nasdaq TRF, FINRA and NASDAQ OMX entered into a limited liability company agreement (the "LLC Agreement"). Under the LLC Agreement, FINRA, the "SRO Member," has sole regulatory responsibility for the FINRA/Nasdaq TRF. NASDAQ OMX, the "Business Member," is primarily responsible for the management of the FINRA/Nasdaq TRF's business affairs to the extent those affairs are not inconsistent with the regulatory and oversight functions of FINRA. As such, the Business Member establishes pricing for use of the FINRA/Nasdaq TRF, and such

pricing is implemented pursuant to FINRA rules that must be filed with the SEC and be consistent with the Act. In addition, the Business Member is obligated to pay the cost of regulation and is entitled to the profits and losses, if any, derived from the operation of the FINRA/Nasdaq TRF.

Pursuant to the FINRA Rule 7600A Series, FINRA members that are FINRA/Nasdaq TRF participants are charged fees (Rule 7620A) and also may qualify for credits for trade reporting to the FINRA/Nasdaq TRF (Rule 7610A). These rules are administered by NASDAQ OMX, in its capacity as the “Business Member” and operator of the FINRA/Nasdaq TRF on behalf of FINRA,⁴ and NASDAQ OMX collects all fees on behalf of the FINRA/Nasdaq TRF. FINRA is proposing to adopt Rule 7650A to require FINRA members that are FINRA/Nasdaq TRF participants to provide a clearing account number for an account at NSCC to the FINRA/Nasdaq TRF for purposes of permitting NASDAQ OMX, on behalf of the FINRA/Nasdaq TRF, to debit any undisputed or final fees due and owing under the FINRA Rule 7600A Series relating to the FINRA/Nasdaq TRF. Specifically, Rules 7610A (Securities Transaction Credit), 7620A (FINRA/Nasdaq Trade Reporting Facility Reporting Fees) and 7630A (Aggregation of Activity of Affiliated Members) will be subject to proposed Rule 7650A.

The debit process under proposed Rule 7650A would operate in the same manner as the debit process under Nasdaq Rule 7007 (Collection of Exchange Fees and Other

⁴ FINRA’s oversight of this function performed by the Business Member is conducted through a recurring assessment and review of TRF operations by an outside independent audit firm.

Claims).⁵ Specifically, NASDAQ OMX would send a monthly invoice⁶ to each FINRA/Nasdaq TRF participant on approximately the 3rd through 10th business day of the following month.⁷ NASDAQ OMX would send a file to NSCC each month on approximately the 23rd of the following month to initiate the debit of the appropriate amount stated on the member's invoice for the prior month.⁸ Because the member would receive an invoice well before any monies are debited (normally within two weeks), the member would have adequate time to contact the FINRA/Nasdaq TRF with any questions concerning its invoice.⁹ If a member disagrees with the invoice, the debit will not commence until the dispute is resolved. Specifically, the disputed amount would not be included in the debit if the member has disputed the amount in writing to the FINRA/Nasdaq TRF by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least \$10,000 or greater.¹⁰ Once

⁵ See Securities Exchange Act Release No. 74823 (April 28, 2015), 80 FR 25353 (May 4, 2015) (Notice of Filing and Immediate Effectiveness of File No. SR-NASDAQ-2015-046).

⁶ The monthly invoice will clearly indicate that the amount on the invoice will be directly debited from the designated NSCC account.

⁷ Members may elect to receive invoices either electronically, by mail or by both methods.

⁸ Each month, NASDAQ OMX will send a file to the member's clearing firm which will indicate the amount to be debited from that member's account. If a member is "self-clearing," no such file would be sent as the member would receive the invoice, as noted above, which would indicate the amount to be debited.

⁹ NASDAQ OMX has represented to FINRA that members generally would receive invoices well before the tenth business day of the month, and as such, would have ample time to dispute any fee before commencement of the debit process.

¹⁰ NASDAQ OMX has represented to FINRA that it will attempt to resolve all disputes prior to debiting of the disputed amount from the member's account;

NSCC receives the file, NSCC would proceed to debit the amounts indicated from the clearing member's account.

Where a FINRA/Nasdaq TRF participant clears through a clearing member, the estimated transaction fees are typically debited by the clearing member on a daily basis in order to ensure that adequate funds have been escrowed. NASDAQ OMX would debit any undisputed or final fees due and owing under the FINRA Rule 7600A Series. Thus, FINRA and NASDAQ OMX believe that the proposed debit process will significantly reduce the number of unpaid invoices because of the large amounts of capital held at NSCC by members.

FINRA believes that the proposed direct debit process would create an efficient and uniform method of collecting undisputed or final amounts due and owing from FINRA/Nasdaq TRF participants under the Rule 7600A Series.¹¹ FINRA further believes that the proposed direct debit process would reduce the cost of administrative processes associated with invoicing and collecting fees owed by FINRA/Nasdaq TRF participants and would help reduce the possibility of their accounts becoming overdue.

FINRA has filed the proposed rule change for immediate effectiveness and requested waiver of the 30-day operative delay. FINRA proposes that the proposed rule change will become operative on July 1, 2015. On August 24, 2015, NASDAQ OMX, as the Business Member on behalf of the FINRA/Nasdaq TRF, will debit July 2015 billing

however, where necessary, NASDAQ OMX would issue refunds or credits, as appropriate.

¹¹ Consistent with the debit process proposed under SR-NASDAQ-2015-046, NASDAQ OMX has represented to FINRA that it will not debit accounts for fees that are unusually large or for special circumstances. FINRA notes that the debit process under this proposed rule change is limited to FINRA Rules 7610A, 7620A and 7630A.

pursuant to the process described in the proposed rule change.¹² FINRA will notify its members of the proposed rule change to provide its members time to provide the FINRA/Nasdaq TRF with the information necessary for the direct debit and prepare for the change to the collection process.¹³ NASDAQ OMX has represented that a member's primary NSCC account number will be used unless the member contacts the FINRA/Nasdaq TRF prior to July 24, 2015 with an alternate NSCC account number.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,¹⁴ 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. Consistent with SR-NASDAQ-2015-046, the proposed debit process would provide FINRA/Nasdaq TRF participants with an efficient process to pay undisputed or final fees due and owing to the FINRA/Nasdaq TRF. In addition, consistent with SR-NASDAQ-2015-046, the proposed debit process would ease FINRA/Nasdaq TRF participants' administrative burden in paying monthly invoices, avoid overdue balances and provide same day collection from all FINRA/Nasdaq TRF participants that owe monies to the FINRA/Nasdaq TRF. Finally, consistent with SR-NASDAQ-2015-046, the

¹² The initial debit will include all undisputed outstanding fees through August 2015.

¹³ FINRA notes that NASDAQ OMX has already provided notice relating to the proposed debit process under NASDAQ Rule 7007, and NASDAQ OMX has represented that FINRA/Nasdaq TRF participants would have received such notice. See, e.g., Equity Trader Alert #2015-83 (June 3, 2015), available at www.nasdaqtrader.com/TraderNews.aspx?id=ETA2015-83.

¹⁴ 15 U.S.C. 78o-3(b)(6).

proposed debit process is equitable and not unfairly discriminatory because it would apply to all FINRA/Nasdaq TRF participants in a uniform manner.

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. As described herein, and consistent with the LLC agreement, the proposed debit process is identical to the debit process NASDAQ OMX currently has in place for collection of fees and other amounts owed by NASDAQ Options Market LLC ("NOM") participants under Nasdaq rules and is also identical to the debit process proposed by Nasdaq for collection of fees and other amounts owed by Nasdaq equity participants under Nasdaq Stock Market rules. As the Business Member, NASDAQ OMX has the obligation of assessing the potential impacts of the proposed debit process in its own rulemaking. FINRA notes that Nasdaq's debit process was subject to proposed rule changes filed by Nasdaq with the Commission.¹⁵

Consistent with SR-NASDAQ-2015-046, the proposed debit process would apply uniformly to all members that are FINRA/Nasdaq TRF participants, as it does today with NOM participants and as proposed for Nasdaq equity participants. In addition, consistent with SR-NASDAQ-2015-046, the proposed debit process would provide a cost savings to the FINRA/Nasdaq TRF, in that it would alleviate administrative processes related to the collection of amounts owed by members for reporting to the FINRA/Nasdaq TRF, as it does today with NOM participants and as proposed for Nasdaq equity participants.

¹⁵ See, e.g., Securities Exchange Act Release No. 74823 (April 28, 2015), 80 FR 25353 (May 4, 2015) (Notice of Filing and Immediate Effectiveness of File No. SR-NASDAQ-2015-046).

Finally, consistent with SR-NASDAQ-2015-046, the proposed debit process would prevent FINRA/Nasdaq TRF participant accounts from becoming overdue.

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

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 Act¹⁶ and Rule 19b-4(f)(6) thereunder.¹⁷

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:

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f)(6).

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-2015-021 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-FINRA-2015-021. 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-2015-021 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.¹⁸

Robert W. Errett
Deputy Secretary

¹⁸ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Below is the text of the proposed rule change. Proposed new language is underlined.

* * * * *

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

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**7600A. DATA PRODUCTS AND CHARGES FOR FINRA/NASDAQ TRADE
REPORTING FACILITY SERVICES**

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7650A. Collection of Fees

Each member that is a FINRA/Nasdaq Trade Reporting Facility participant must provide a clearing account number for an account at the National Securities Clearing Corporation for purposes of permitting the FINRA/Nasdaq Trade Reporting Facility to debit any undisputed or final fees due and owing by the member under the Rule 7600A Series. If a member disputes an invoice, the disputed amount will not be included in the amount of the debit if the member has disputed the amount in writing to the FINRA/Nasdaq Trade Reporting Facility by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least \$10,000 or greater. The following rules are subject to this Rule: 7610A (Securities Transaction Credit), 7620A (FINRA/Nasdaq Trade Reporting Facility Reporting Fees) and 7630A (Aggregation of Activity of Affiliated Members).

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