

OMB APPROVAL

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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 - 2015 - * 048

Amendment No. (req. for Amendments *) 1

Filing by Financial Industry Regulatory Authority

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<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 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) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>

Section 3C(b)(2) *
☐

Exhibit 2 Sent As Paper Document



Exhibit 3 Sent As Paper Document



Description

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

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 *	Andrew	Last Name *	Madar
Title *	Associate General Counsel		
E-mail *	andrew.madar@finra.org		
Telephone *	(202) 728-8056	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 *)

Date 02/12/2016

By Stephanie M. Dumont

(Name *)

Senior Vice President and Director of Capital Markets
 Policy

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 EFFT website.	
<div>Form 19b-4 Information *</div> <div><div>Add</div><div>Remove</div><div>View</div></div>	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.
<div>Exhibit 1 - Notice of Proposed Rule Change *</div> <div><div>Add</div><div>Remove</div><div>View</div></div>	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)
<div>Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *</div> <div><div>Add</div><div>Remove</div><div>View</div></div>	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)
<div>Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications</div> <div><div>Add</div><div>Remove</div><div>View</div></div> <div>Exhibit Sent As Paper Document <input type="checkbox"/></div>	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.
<div>Exhibit 3 - Form, Report, or Questionnaire</div> <div><div>Add</div><div>Remove</div><div>View</div></div> <div>Exhibit Sent As Paper Document <input type="checkbox"/></div>	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.
<div>Exhibit 4 - Marked Copies</div> <div><div>Add</div><div>Remove</div><div>View</div></div>	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.
<div>Exhibit 5 - Proposed Rule Text</div> <div><div>Add</div><div>Remove</div><div>View</div></div>	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.
<div>Partial Amendment</div> <div><div>Add</div><div>Remove</div><div>View</div></div>	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.

On November 13, 2015, FINRA filed with the Securities and Exchange Commission (“SEC” or “Commission”) SR-FINRA-2015-048, a proposed rule change to adopt FINRA Rule 6191(b) and amend FINRA Rule 7440 to implement the data collection requirements of the Regulation NMS Plan to Implement A Tick Size Pilot Program (“Proposal”). The SEC published the Proposal in the Federal Register for notice and comment on November 25, 2015,¹ and the comment period expired on December 16, 2015.²

FINRA is filing this Partial Amendment No. 1 to modify three of the data collection requirements set forth in the proposed rule. Specifically, FINRA is amending the proposal to require that Retail Investor Order flag, which indicates whether a member that operates a Trading Center is relying on the Retail Investor Order exception in the Plan with respect to that order, be appended at the time of execution, as opposed to the time of order receipt. FINRA also proposes to delete the requirement that members report execution data for transactions occurring on venues that do not provide execution data to FINRA. Finally, FINRA proposes to change the reference in Supplementary Material .03 for securities that trade in both the US and in a foreign market from “dual-listed securities” to “securities that may trade in a foreign market.”

The first proposed change relates to the requirement that a member report whether it is relying on the Retail Investor Order exception in the Plan with respect to an order in a Pre-Pilot Data Collection Security or a Pilot Security. The proposal would have required a member to report this information on all OATS reports for new orders, including New Order Reports, Combined Order/Route Reports, Combined Order/Execution Reports, and Cancel/Replace Reports. FINRA proposes to amend this requirement so that the flag will be required for OATS execution reports instead of OATS new order reports. FINRA understands that the ultimate determination of whether the Retail Investor Order exception will be relied upon may not occur until the time of execution and, consequently, it may be operationally more efficient for firms to only reflect the Retail Investor Order exception flag in OATS execution reports. FINRA is therefore amending its proposed rule text to require members to provide the Retail Investor Order exception flag in a Pilot Security or Pre-Pilot Data Collection Security only in OATS execution-related reports.

The second proposed change relates to the requirement that OATS Reporting Members that operate Trading Centers and for which FINRA is the DEA report executions in Pre-Pilot Data Collection Securities and Pilot Securities when the order, or any part of the order, is executed on a venue that does not provide execution information to FINRA. These executions may take place in domestic markets that do not provide information to FINRA, or may take place in foreign markets. FINRA now has agreements with all equity exchanges to receive data for executions in Pre-Pilot Data

¹ See Securities Exchange Act Release No. 76484 (November 19, 2015), 80 FR 73858 (November 25, 2015) (Notice of Filing File No. SR-FINRA-2015-048).

² See supra note 1.

Collection Securities and Pilot Securities that occur on those venues. With respect to executions on foreign venues, FINRA believes that the information that can be obtained through existing OATS data on orders routed to a foreign market will be sufficient to analyze the impact of the Pilot on the number of orders routed to foreign markets and that the benefits of capturing detailed information on foreign executions is outweighed by the costs of capturing such information. FINRA is therefore proposing to eliminate the requirement that members must report executions that occur on venues that do not report information to FINRA.

The third proposed change relates to the reference in Supplementary Material .03 to “dually-listed securities.” Currently, Supplementary Material .03 requires, for dually-listed-securities, that the Participant indicate whether the order was handled domestically or routed to a foreign venue. For purposes of Appendix B.II, the Participant will classify all orders in dually-listed Pilot and Pre-Pilot Securities as: (1) directed to a domestic venue for execution; (2) may only be directed to a foreign venue for execution; or (3) was fully or partially directed to a foreign venue at the discretion of the member. This proposed foreign routing flag will allow for the identification of orders that were routed to foreign venues not subject to the Plan’s quoting and trading requirements. FINRA proposes to change the references in Supplementary Material .03 from “dually-listed securities” to “securities that may trade in a foreign market” to clarify that foreign routing information will only be required for securities that trade in a foreign market.

FINRA believes that the changes to (1) require the inclusion of the Retail Investor Order flag on OATS execution reports instead of OATS new order reports, (2) eliminate the requirement to report execution data for executions that occur on venues that do not provide execution information to FINRA, and (3) replace references to dually-listed securities with references to securities that may trade in a foreign market, are all consistent with the Act. With respect to the Retail Investor Order flag, FINRA will continue to receive the same data pursuant to this change, while reducing the operational burden on firms associated with this requirement. With respect to the elimination of the requirement that members report execution data for executions that occur on venues that do not provide information to FINRA, FINRA notes that it now has agreements with all equity exchanges to obtain data for executions in Pre-Pilot Data Collection Securities and Pilot Securities that occur on those venues. With respect to executions on foreign venues, FINRA believes that the information that can be obtained through existing OATS data on orders routed to a foreign market will be sufficient to analyze the impact of the Pilot on the number of orders routed to foreign markets and that the benefits of capturing detail information on foreign executions is outweighed by the costs of capturing such information. With respect to the change in Supplementary Material .03 from dually-listed securities to securities that may trade in a foreign market, FINRA believes that this change will clarify that foreign routing information will only be required for securities that trade in a foreign market.

EXHIBIT 4

Exhibit 4 shows the changes proposed in this Partial Amendment No. 1, with the proposed changes in the original filing shown as if adopted. Proposed additions in this Partial Amendment No. 1 appear underlined; proposed deletions appear in brackets.

* * * * *

6100. QUOTING AND TRADING IN NMS STOCKS

* * * * *

6191. Compliance with Regulation NMS Plan to Implement a Tick Size Pilot Program

(a) Reserved.

(b) Compliance with Data Collection Requirements

(1) Policies and Procedures Requirement

A member that operates a Trading Center shall establish, maintain and enforce written policies and procedures that are reasonably designed to comply with the data collection and transmission requirements of Items I and II of Appendix B to the Plan, and a member that is a Market Maker shall establish, maintain and enforce written policies and procedures that are reasonably designed to comply with the data collection and transmission requirements of Item IV of Appendix B to the Plan and Item I of Appendix C of the Plan.

(2) Trading Center Data Requirements

(A) Trading Center Data Collection and Submission Requirements

(i) A member that operates a Trading Center subject to the Tick Size Pilot Program and for which FINRA is the Designated Examining Authority (“DEA”) shall collect and transmit to FINRA

the data described in Items I and II of Appendix B to the Plan with respect to:

a. Each Pre-Pilot Data Collection Security for the period beginning six months prior to the Pilot Period through the trading day immediately preceding the Pilot Period; and

b. Each Pilot Security for the period beginning on the first day of the Pilot Period through six months after the end of the Pilot Period.

(ii) Each member subject to paragraph (b)(2)(A) above shall comply with their collection and transmission obligations under Items I and II of Appendix B to the Plan and this Rule through their submission of the following OATS information when an order in a Pilot Security or Pre-Pilot Data Collection Security is received or originated:

a. Whether the member is a Trading Center in either the Pilot Security or the Pre-Pilot Data Collection Security;

b. If the member is an ADF Market Participant under Rule 6220, the display size of the order; and

c. Whether the order is routable; and;

[d. Whether the member is relying upon the Retail Investor Order exception with respect to the order.]

(iii) When an order in a Pilot Security or Pre-Pilot Data Collection Security is executed, each member subject to paragraph (b)(2)(A) above shall comply with its collection and transmission obligations under Items I and II of Appendix B to the Plan and this Rule by identifying whether the member is relying upon the Retail Investor Order exception with respect to the execution of the order.

(iii)iv) Members shall submit such OATS data by 8:00 a.m. EST the calendar day following the OATS-reportable event in accordance with Rule 7440 and this Rule.

[(iv) Each member subject to paragraph (b)(2)(A) of this Rule shall record the information required by Rule 7440(d)(3) when an order, or any part of an order, in a Pilot Security or Pre-Pilot Data Collection Security is executed on a venue that does not provide execution information to FINRA.]

(B) FINRA shall transmit the data required by Items I and II of Appendix B to the Plan, and collected pursuant to paragraph (b)(2)(A) above, to the SEC in a pipe delimited format on a disaggregated basis by Trading Center within 30 calendar days following month end. FINRA also shall make such data publicly available on the FINRA website on a monthly basis at no charge and shall not identify the Trading Center that generated the data.

(3) through (5) No Change.

• • • **Supplementary Material:** -----

.01 The terms used in this Rule 6191 shall have the same meaning as provided in the Plan, unless otherwise specified.

.02 For purposes of the reporting requirement in Appendix B.II.(n), a Trading Center shall report “Y” when it is relying upon the Retail Investor Order exception to Test Groups Two and Three, and “N” in all other instances.

.03 For purposes of Appendix B.I, the field “Affected by Limit-Up Limit-Down bands” shall be included. A Trading Center shall report a value of “Y” when the ability of an order to execute has been affected by the Limit-Up Limit-Down (LULD) bands in effect at the time of order receipt. A Trading Center shall report a value of “N” when the ability of an order to execute has not been affected by the LULD bands in effect at the time of order receipt. For purposes of Appendix B.I, the Participants shall classify all orders in [dually-listed] Pilot and Pre-Pilot Securities that may trade in a foreign market as fully executed domestically or fully or partially executed on a foreign market. For purposes of Appendix B.II, the Participants shall classify all orders in [dually-listed] Pilot and Pre-Pilot Securities that may trade in a foreign market as: directed to a domestic venue for execution; may only be directed to a foreign venue for execution; or fully or partially directed to a foreign venue at the discretion of the member.

.04 through .13 No Change

* * * * *

EXHIBIT 5

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

* * * * *

6100. QUOTING AND TRADING IN NMS STOCKS

* * * * *

6191. Compliance with Regulation NMS Plan to Implement a Tick Size Pilot Program

(a) Reserved.

(b) Compliance with Data Collection Requirements

(1) Policies and Procedures Requirement

A member that operates a Trading Center shall establish, maintain and enforce written policies and procedures that are reasonably designed to comply with the data collection and transmission requirements of Items I and II of Appendix B to the Plan, and a member that is a Market Maker shall establish, maintain and enforce written policies and procedures that are reasonably designed to comply with the data collection and transmission requirements of Item IV of Appendix B to the Plan and Item I of Appendix C of the Plan.

(2) Trading Center Data Requirements

(A) Trading Center Data Collection and Submission Requirements

(i) A member that operates a Trading Center subject to the Tick Size Pilot Program and for which FINRA is the Designated Examining Authority (“DEA”) shall collect and transmit to FINRA

the data described in Items I and II of Appendix B to the Plan with respect to:

a. Each Pre-Pilot Data Collection Security for the period beginning six months prior to the Pilot Period through the trading day immediately preceding the Pilot Period; and

b. Each Pilot Security for the period beginning on the first day of the Pilot Period through six months after the end of the Pilot Period.

(ii) Each member subject to paragraph (b)(2)(A) above shall comply with their collection and transmission obligations under Items I and II of Appendix B to the Plan and this Rule through their submission of the following OATS information when an order in a Pilot Security or Pre-Pilot Data Collection Security is received or originated:

a. Whether the member is a Trading Center in either the Pilot Security or the Pre-Pilot Data Collection Security;

b. If the member is an ADF Market Participant under Rule 6220, the display size of the order; and

c. Whether the order is routable.

(iii) When an order in a Pilot Security or Pre-Pilot Data Collection Security is executed, each member subject to paragraph

(b)(2)(A) above shall comply with its collection and transmission obligations under Items I and II of Appendix B to the Plan and this Rule by identifying whether the member is relying upon the Retail Investor Order exception with respect to the execution of the order.

(iv) Members shall submit such OATS data by 8:00 a.m. EST the calendar day following the OATS-reportable event in accordance with Rule 7440 and this Rule.

(B) FINRA shall transmit the data required by Items I and II of Appendix B to the Plan, and collected pursuant to paragraph (b)(2)(A) above, to the SEC in a pipe delimited format on a disaggregated basis by Trading Center within 30 calendar days following month end. FINRA also shall make such data publicly available on the FINRA website on a monthly basis at no charge and shall not identify the Trading Center that generated the data.

(3) Daily Market Maker Participation Statistics Requirement

(A) A member that is a Market Maker for which FINRA is the DEA shall collect and transmit to FINRA data relating to Item IV of Appendix B to the Plan, with respect to activity conducted on any Trading Center in furtherance of its status as a Market Maker, including a Trading Center that executes trades otherwise than on a national securities exchange, for transactions that have settled or reached settlement date. Market Makers shall transmit such data in a pipe delimited format by 12:00 p.m. EST on T+4:

(i) For transactions in each Pre-Pilot Data Collection Security for the period beginning six months prior to the Pilot Period through the trading day immediately preceding the Pilot Period; and

(ii) For transactions in each Pilot Security for the period beginning on the first day of the Pilot Period through six months after the end of the Pilot Period.

(B) FINRA shall transmit the data relating to Market Maker activity required by Item IV of Appendix B to the Plan, and collected pursuant to paragraph (b)(3)(A) above, to the Participant operating the Trading Center on which such activity occurred in a pipe delimited format on a disaggregated basis by Market Maker during the Pre-Pilot Period and within 15 calendar days following month end during the Pilot Period.

(C) FINRA shall transmit the data relating to Market Maker activity conducted otherwise than on a national securities exchange required by Item IV of Appendix B to the Plan, and collected pursuant to paragraph (b)(3)(A) above, to the SEC in a pipe delimited format on a disaggregated basis by Trading Center within 30 calendar days following month end. FINRA also shall make such data publicly available on the FINRA website on a monthly basis at no charge and shall not identify the Trading Center that generated the data.

(4) Market Maker Profitability

(A) A member that is a Market Maker, and for which FINRA is the DEA, shall collect and transmit to FINRA the data described in Item I of Appendix C to the Plan, as modified by paragraph (b)(5) below, with respect to executions on any Trading Center that have settled or reached settlement date. Market Makers shall transmit such data in a pipe delimited format by 12:00 p.m. EST on T+4:

(i) For executions during and outside of Regular Trading Hours in each Pre-Pilot Data Collection Security for the period beginning six months prior to the Pilot Period through the trading day immediately preceding the Pilot Period; and

(ii) For executions during and outside of Regular Trading Hours in each Pilot Security for the period beginning on the first day of the Pilot Period through six months after the end of the Pilot Period.

(B) FINRA shall collect the data required by Item I of Appendix C to the Plan and paragraph (b)(4)(A) above and, on a monthly basis, transmit such data, categorized by the Control Group and each Test Group, to the SEC in a pipe delimited format. The data transmitted to the SEC shall include the profitability statistics categorized by Market Maker and by security. FINRA also shall make aggregated data required by Item I of Appendix C to the Plan, and collected pursuant to (b)(4)(A) above, categorized by the Control Group and each Test Group, publicly available on the FINRA web site on a monthly basis at no charge and shall not

identify the Market Makers that generated the data or the individual securities.

(5) Calculation of Market Maker Participation and Market Maker Profitability

A member that is a Market Maker in a Pre-Pilot Data Collection Security or Pilot Security for which FINRA is the DEA subject to paragraphs (b)(3)(A) and (b)(4)(A) above shall be deemed to have satisfied the requirements of paragraphs (b)(3)(A) and (b)(4)(A) above, in addition to the requirements of Item IV of Appendix B to the Plan and Item I of Appendix C to the Plan, if such Market Maker submits to FINRA the following data for any principal trade, not including a riskless principal trade, in Pre-Pilot Data Collection Securities and Pilot Securities executed in furtherance of its status as a Market Maker on any Trading Center:

(A) Ticker Symbol;

(B) Trading Center where the trade was executed, or if not known, the destination where the order originally was routed for further handling and execution;

(C) Time of execution;

(D) Price;

(E) Size;

(F) Buy / sell;

(G) For trades executed away from the Market Maker, a unique identifier, as specified by the Market Maker's DEA, that will allow the

trade to be associated with the Trading Center where the trade was executed; and

(H) For trades cancelled or corrected beyond T+3, whether the trade represents a cancellation or correction.

• • • Supplementary Material: -----

.01 The terms used in this Rule 6191 shall have the same meaning as provided in the Plan, unless otherwise specified.

.02 For purposes of the reporting requirement in Appendix B.II.(n), a Trading Center shall report “Y” when it is relying upon the Retail Investor Order exception to Test Groups Two and Three, and “N” in all other instances.

.03 For purposes of Appendix B.I, the field “Affected by Limit-Up Limit-Down bands” shall be included. A Trading Center shall report a value of “Y” when the ability of an order to execute has been affected by the Limit-Up Limit-Down (LULD) bands in effect at the time of order receipt. A Trading Center shall report a value of “N” when the ability of an order to execute has not been affected by the LULD bands in effect at the time of order receipt. For purposes of Appendix B.I, the Participants shall classify all orders in Pilot and Pre-Pilot Securities that may trade in a foreign market as fully executed domestically or fully or partially executed on a foreign market. For purposes of Appendix B.II, the Participants shall classify all orders in Pilot and Pre-Pilot Securities that may trade in a foreign market as: directed to a domestic venue for execution; may only be directed to a foreign venue for execution; or fully or partially directed to a foreign venue at the discretion of the member.

.04 For purposes of Appendix B.I.a(14), B.I.a(15), B.I.a(21) and B.I.a(22), the time ranges shall be changed as follows:

(a) Appendix B.I.a(14A): The cumulative number of shares of orders executed from 100 microseconds to less than 1 millisecond after the time of order receipt;

(b) Appendix B.I.a(15): The cumulative number of shares of orders executed from 1 millisecond to less than 100 milliseconds after the time of order receipt;

(c) Appendix B.I.a(21A): The cumulative number of shares of orders canceled from 100 microseconds to less than 1 millisecond after the time of order receipt; and

(d) Appendix B.I.a(22): The cumulative number of shares of orders canceled from 1 millisecond to less than 100 milliseconds after the time of order receipt.

.05 The requirement in Appendix B.I.a(33) relating to the share-weighted average BBO Spread also shall apply to a Trading Center that displays on the ADF.

.06 For purposes of Appendix B.I.a(31)-(33), the relevant measurement is the time of order receipt.

.07 For purposes of Appendix B.I.a(33), only a Trading Center that is displaying in its own name as a Trading Center when executing an order shall enter a value in this field.

.08 For purposes of Appendix B, the following order types and numbers shall be included and assigned the following numbers: “not held” orders (18); clean cross orders (19); auction orders (20); and orders that cannot otherwise be classified, including orders received when the NBBO is crossed (21).

.09 A Member shall not be deemed a Trading Center for purposes of Appendix B of the Plan where that Member only executes orders otherwise than on a national securities exchange for the purpose of: (1) correcting a bona fide error related to the execution of a

customer order; (2) purchasing a security from a customer at a nominal price solely for purposes of liquidating the customer's position; or (3) completing the fractional share portion of an order.

.10 A Trading Center shall begin the data collection required pursuant to Appendix B.I.a(1) through B.II.(y) to the Plan and Item I of Appendix C to the Plan on April 4, 2016. The requirement that FINRA provide information to the SEC within 30 days following month end and make certain data publicly available on the FINRA website pursuant to Appendix B and C to the Plan shall commence at the beginning of the Pilot Period.

.11 For purposes of Item I of Appendix C, the Participants shall calculate daily Market Maker realized profitability statistics for each trading day on a daily last in, first out (LIFO) basis using reported trade price and shall include only trades executed on the subject trading day. The daily LIFO calculation shall not include any positions carried over from previous trading days. For purposes of Item I.c of Appendix C, the Participants shall calculate daily Market Maker unrealized profitability statistics for each trading day on an average price basis. Specifically, the Participants must calculate the volume weighted average price of the excess (deficit) of buy volume over sell volume for the current trading day using reported trade price. The gain (loss) of the excess (deficit) of buy volume over sell volume shall be determined by using the volume weighted average price compared to the closing price of the security as reported by the primary listing exchange. In calculating unrealized trading profits, the Participant also shall report the number of excess (deficit) shares held by the Market Maker, the volume

weighted average price of that excess (deficit), and the closing price of the security as reported by the primary listing exchange used in reporting unrealized profit.

.12 “Pre-Pilot Data Collection Securities” are the securities designated by the Participants for purposes of the data collection requirements described in Items I, II and IV of Appendix B and Item I of Appendix C to the Plan for the period beginning six months prior to the Pilot Period and ending on the trading day immediately preceding the Pilot Period. The Participants shall compile the list of Pre-Pilot Data Collection Securities by selecting all NMS stocks with a market capitalization of \$5 billion or less, a Consolidated Average Daily Volume (CADV) of 2 million shares or less and a closing price of \$1 per share or more. The market capitalization and the closing price thresholds shall be applied to the last day of the Pre-Pilot measurement period, and the CADV threshold shall be applied to the duration of the Pre-Pilot measurement period. The Pre-Pilot measurement period shall be the three calendar months ending on the day when the Pre-Pilot Data Collection Securities are selected. The Pre-Pilot Data Collection Securities shall be selected thirty days prior to the commencement of the six-month Pre-Pilot Period.

13. This Rule shall be in effect during a pilot period to coincide with the pilot period for the Plan (including any extensions to the pilot period for the Plan).

* * * * *

7400. ORDER AUDIT TRAIL SYSTEM

* * * * *

7440. Recording of Order Information

(a) No Change.

(b) Order Origination and Receipt

Unless otherwise indicated, the following order information must be recorded under this Rule when an order is received or originated. For purposes of this Rule, the order origination or receipt time is the time the order is received from the customer.

(1) through (17) No Change.

(18) the type of account, i.e., retail, wholesale, employee, proprietary, or any other type of account designated by FINRA, for which the order is submitted; [and]

(19) if the member is relying on the exception provided in Rule 5320.02 with respect to the order, the unique identification of any appropriate information barriers in place at the department within the member where the order was received or originated; and[.]

(20) if a Reporting Member operates a Trading Center for purposes of Rule 6191, the information required by paragraph (b)(2)(A)(ii) of Rule 6191.

(c) No Change.

(d) Order Modifications, Cancellations, and Executions

Order information required to be recorded under this Rule when an order is modified, canceled, or executed includes the following.

(1) through (3) No Change.

(4) If a Reporting Member operates a Trading Center for purposes of Rule 6191, the information required by paragraph (b)(2)(A)(iv) of Rule 6191.

* * * * *