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SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-75365; File No. SR-FINRA-2015-023)

July 6, 2015

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Rule 4553 and Fees for Access to Alternative Trading System Volume Information Published on FINRA's Website

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 June 29, 2015, Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as "establishing or changing a due, fee or other charge" under Section 19(b)(3)(A)(ii) of the Act³ and Rule 19b-4(f)(2) thereunder,⁴ 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 the Substance of the Proposed Rule Change

FINRA is proposing to remove Rule 4553 (Fees for ATS Data) from the FINRA rulebook.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b-4(f)(2).

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

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4000. FINANCIAL AND OPERATIONAL RULES

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4500. BOOKS, RECORDS AND REPORTS

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4550. ATS Reporting

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[4553. Fees for ATS Data]

[(a) General]

[Fees are charged for ATS Data as set forth in this Rule. Professionals and Vendors must pay the subscription fee to receive ATS Data in accordance with this Rule and execute appropriate agreements with FINRA.]

[(b) Professionals]

[(1) Professionals may subscribe for the most currently published ATS Data and up to five years of historical ATS Data in a downloadable, pipe delimited format for a twelve-month subscription fee of \$12,000. Such fee is not refundable or transferable.]

[(2) Payment of the Professional subscription fee described in this paragraph (b) provides the Professional with use of such ATS Data to generate Derived Data.]

[(3) Professionals may distribute ATS Data or Derived Data to their employees, affiliates, or employees of affiliates but are prohibited from providing ATS Data or Derived Data to any third party.]

[(c) Vendors]

[(1) Vendors may subscribe for access to the most currently published ATS Data and up to five years of historical ATS Data in a downloadable, pipe delimited format for a twelve-month subscription fee of \$18,000. Such fee is not refundable or transferable.]

[(2) Payment of the Vendor subscription fee described in this paragraph (c) provides the Vendor with use of such ATS Data to generate Derived Data.]

[(3) Vendors are prohibited from providing ATS Data to any third party unless a Professional subscription has been purchased for each such third party in accordance with paragraph (b) above.]

[(d) Non-Professionals]

[(1) There shall be no charge paid by a Non-Professional for access to the most recently published four weeks of ATS Data; however, such ATS Data will not be available in a downloadable format.]

[(2) A Non-Professional must agree to terms of use before accessing the ATS Data, including that he or she receives and uses the ATS Data solely for his or her personal, non-commercial use and will not otherwise distribute the ATS Data or Derived Data to other parties. The terms of use for Non-Professionals will be clearly posted on the FINRA.org website, and access to the non-fee liable ATS Data content will require a user to acknowledge the terms of use.]

[(e) Definitions]

[For purposes of this rule, the following terms have the meaning set forth:]

[(1) “ATS Data” means Trading Information published by FINRA on its website.]

[(2) “Derived Data” means data that is derived from ATS Data and that is not able to be (A) reverse engineered by a reasonably skilled user into ATS Data or (B) used as a surrogate for ATS Data.]

[(3) “Non-Professional” means a natural person who uses the ATS Data solely for his or her personal, non-commercial use. A “Non-Professional” is not:]

[(A) registered nor qualified in any capacity with the SEC, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association, nor an employee of the above and, with respect to any person identified in this subparagraph (A), uses ATS Data for other than personal, non-commercial use;]

[(B) engaged as an “investment adviser” as that term is defined in Section 202(a)(11) of the Investment Advisers Act (whether or not registered or qualified under that Act), nor an employee of the above and, with respect to any person identified in this subparagraph (B), uses ATS Data for other than personal, non-commercial use;]

[(C) employed by a bank, insurance company or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt, nor any other employee of a bank, insurance company or such other organization referenced above and, with respect to any person identified in this subparagraph (C), uses ATS Data for other than personal, non-commercial use; nor]

[(D) engaged in, nor has the intention to engage in, any commercial redistribution of all or any portion of the ATS Data or Derived Data.]

[(4) “Professional” means any non-natural person or any natural person that does not meet the definition of “Non-Professional” in subparagraph (3).]

[(5) “Trading Information” has the same meaning as set forth in Rule 4552.]

[(6) “Vendor” means a Professional who distributes ATS Data or Derived Data to any third party.]

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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 January 17, 2014, the SEC approved a proposed rule change to (i) adopt Rule 4552 (Alternative Trading Systems – Trading Information for Securities Executed Within the Alternative Trading System) to require alternative trading systems (“ATSs”)⁵ to report to FINRA

⁵ Regulation ATS defines an “alternative trading system” as “any organization, association, person, group of persons, or system: (1) That constitutes, maintains, or provides a market place or facilities for bringing together purchasers and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by a stock exchange within the meaning of [Exchange Act Rule 3b-16]; and (2) That does not:

weekly volume information and number of trades regarding securities transactions within the ATS (“ATS Data”) and to publish the ATS Data on a delayed basis on FINRA’s website;⁶ and (ii) amend FINRA Rules 6160, 6170, 6480, and 6720 to require each ATS to acquire and use a single, unique market participant identifier (“MPID”) when reporting information to FINRA (“MPID Requirement”).⁷ The implementation date for the reporting requirements under Rule 4552 was May 12, 2014, and FINRA began publishing the ATS Data for equity securities on its website on June 2, 2014.⁸ On May 29, 2014, the SEC approved Rule 4553, which established a fee schedule for access to the ATS Data.⁹ The proposed rule change deletes Rule 4553.

Under Rule 4552, individual ATSS are required to submit weekly reports to FINRA regarding equity security volume information within the ATS, including share volume and

(i) Set rules governing the conduct of subscribers other than the conduct of such subscribers’ trading on such organization, association, person, group of persons, or system; or (ii) Discipline subscribers other than by exclusion from trading.” 17 CFR 242.300(a). Rule 4552 applies to any alternative trading system, as that term is defined in Regulation ATS, that has filed a Form ATS with the Commission. See Rule 4552(a).

⁶ FINRA subsequently filed a proposed rule change to limit the reporting requirements in Rule 4552 to equity securities and exclude TRACE-Reportable Securities. See Securities Exchange Act Release No. 71911 (April 9, 2014), 79 FR 21316 (April 15, 2014) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2014-017).

⁷ See Securities Exchange Act Release No. 71341 (January 17, 2014), 79 FR 4213 (January 24, 2014) (Order Approving File No. SR-FINRA-2013-042). The MPID Requirement was subsequently amended to permit the use of two MPIDs by a single ATS provided each MPID is used only to report to either the Trade Reporting and Compliance Engine (“TRACE”) or one or more of FINRA’s equity reporting facilities. See Securities Exchange Act Release No. 71911 (April 9, 2014), 79 FR 21316 (April 15, 2014) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2014-017).

⁸ The MPID Requirement was implemented on February 2, 2015. See Securities Exchange Act Release No. 73340 (October 10, 2014), 79 FR 62500 (October 17, 2014) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2014-042).

⁹ See Securities Exchange Act Release No. 72280 (May 29, 2014), 79 FR 32351 (June 4, 2014) (Order Approving File No. SR-FINRA-2014-018) (“ATS Fee Approval Order”).

number of trades for both NMS stocks and OTC equity securities.¹⁰ The first reports pursuant to Rule 4552 were due to FINRA by May 28, 2014, covering the week of May 12-16, 2014.¹¹ After FINRA began receiving the self-reported data from ATSs, FINRA began publishing on its website, on a delayed basis, the reported information for each equity security for each ATS with appropriate disclosures that the published volume numbers are based on ATS-submitted reports and not on reports produced or validated by FINRA.¹² FINRA currently makes available on its website the ATS Data through weekly reports listing aggregate volume and number of trades by security for each ATS within the designated time period.

Rule 4553 establishes three categories of users of the ATS Data, each of which is entitled to different levels and use of data and is subject to a different fee structure: (i) Non-Professionals; (ii) Professionals; and (iii) Vendors.¹³ Under Rule 4553, the most recently published four weeks of ATS Data is accessible to Non-Professionals¹⁴ at no cost on FINRA's

¹⁰ See Rule 4552(a), (d)(4).

¹¹ See Regulatory Notice 14-07 (February 2014).

¹² See Rule 4552(b).

¹³ Any individual seeking access to the ATS Data on FINRA's website must confirm that he or she is either (i) a Non-Professional or (ii) a Professional (or an affiliate or employee thereof) that has a current Professional or Vendor subscription.

¹⁴ A "Non-Professional" is generally a natural person who uses the ATS Data solely for his or her personal, non-commercial use and is not: (i) registered or qualified in any capacity with the SEC, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association, nor an employee of the above; (ii) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisers Act (whether or not registered or qualified under that Act), nor an employee of the above; (iii) employed by a bank, insurance company or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt, nor any other employee of a bank, insurance company or such other organization referenced above; or (iv) engaged in, or has the intention to engage in, any commercial redistribution of all or

website, and FINRA provides a basic web display listing all reporting ATSs and aggregate volume and number of trades for each symbol in which a trade was reported by the ATS during the designated time period.¹⁵ Non-Professionals may access, at no cost, the most recent four weeks of ATS Data in a viewable, but not downloadable, format. A Non-Professional must certify that he or she is a “Non-Professional” within the meaning of Rule 4553 and agree to certain terms of use of the ATS Data, including representations that he or she receives and uses the ATS Data solely for his or her personal, non-commercial use, and conditions regarding use of the data and prohibiting redistribution of the data.

Under Rule 4553, Professionals are required to pay an annual, enterprise-wide subscription fee of \$12,000 that is non-transferable and renewable annually to access the ATS Data.¹⁶ A Professional who has paid the subscription fee has access to the same ATS Data available to Non-Professionals. However, a Professional subscription allows a user access to the 27 most current weeks of published reports (Non-Professionals are limited to four weeks) as well as access to historical ATS Data in a downloadable format.¹⁷ The Professional subscription

any portion of the ATS Data or Derived Data. See Rule 4552(e)(3); see also 15 U.S.C. 80b-2(a)(11). Rule 4553(e)(2) defines “Derived Data” as data that is derived from ATS Data and that is not able to be (A) reverse engineered by a reasonably skilled user into ATS Data or (B) used as a surrogate for ATS Data. Generally, non-commercial requests from regulators, academics, and ad hoc requests from media reporters are considered non-professional usage under this definition.

¹⁵ See Rule 4553(d). FINRA also currently produces quarterly reports summarizing the ATS Data that are publicly available for no charge on FINRA’s website.

¹⁶ See Rule 4553(b). A “Professional” is defined as “any non-natural person or any natural person that does not meet the definition of ‘Non-Professional.’” Rule 4553(e)(4).

¹⁷ The downloadable reports provide the same data as the web-based reports but in pipe delimited format.

allows an unlimited number of users within the firm to access the ATS Data.¹⁸ Thus, regardless of the size of the entity in question, the subscription fee for the entity is \$12,000 for a twelve-month subscription. Professionals are not permitted to redistribute ATS Data or Derived Data outside of the enterprise (e.g., to their customers); however, Professionals are permitted to distribute ATS Data and Derived Data within the enterprise (including the firm, any affiliates of the firm, and employees thereof). Professionals are required to agree to the terms of FINRA's ATS Data Subscriber Agreement, which establishes the terms and conditions of access to the ATS Data.

Rule 4553 also includes a Vendor subscription fee of \$18,000 per year.¹⁹ A Vendor subscription permits a Vendor to redistribute the ATS Data or Derived Data within and outside the enterprise; however, a Vendor may provide this data to a third party only if a yearly, non-transferable, enterprise-wide Professional subscription has been purchased for each such third party. Vendors must track specific users and their entitlements (and annual commitment term) and are subject to regular audits to ensure accurate and timely compliance with re-dissemination reporting and payment. Vendors are responsible for reporting entity usage as a result of their redistribution of the data.

FINRA established the fee rates for access to ATS Data by Professionals and Vendors to recover the costs associated with collecting, formatting, and disseminating the data.²⁰ FINRA

¹⁸ If the Professional is a FINRA member, the member has access to the ATS Data so that all of the member's entitled users can access the ATS Data under the member's Central Registration Depository number. Professionals that are not FINRA members are provided with a single log-on that may be shared within the entity and its affiliates and employees, but may not be used outside of the entity, its affiliates, and their employees.

¹⁹ See Rule 4553(c). A "Vendor" is defined as "a Professional who distributes ATS Data or Derived Data to any third party." Rule 4553(e)(6).

²⁰ See ATS Fee Approval Order, supra note 9, 79 FR 32351, 32353.

noted, when proposing the fee, that it did not have an exact estimate as to how many subscribers will ultimately pay to access ATS Data and stated that FINRA intended to reassess the fairness and reasonableness of the fee once it had experience with the actual usage and ultimate fees paid to access ATS Data.²¹

After approximately one year of receiving and disseminating the ATS Data on FINRA's website, FINRA has reviewed the usage of the ATS Data and the costs incurred and is proposing to eliminate the fee for all potential users and disseminate the ATS Data on its website at no charge. FINRA has found that there are significantly fewer firms and data vendors accessing the ATS Data than anticipated, which limits the opportunities for broader dissemination and analysis of the data FINRA makes available. By making the ATS Data available at no cost, FINRA believes more data vendors and firms will access the ATS Data and provide useful statistics and analysis to the industry and to individual investors and the public. FINRA currently anticipates making publicly available on its website 27 weeks of online reports and up to five years of historical reports available in a downloadable format.²²

As FINRA noted when it proposed collecting and disseminating the ATS Data, Rule 4552 was intended in part to increase transparency in the over-the-counter market. Although Rule 4552 has no doubt achieved this goal, particularly by providing individual investors with access to the ATS Data at no cost, FINRA believes that transparency may be even further enhanced by eliminating the fee for Professionals and Vendors so that individual investors and the public can benefit from more detailed and widely-available analysis of the ATS Data.

²¹ See Securities Exchange Act Release No. 71919 (April 9, 2014), 79 FR 21324, 21327 (April 15, 2014) (Notice of Filing File No. SR-FINRA-2014-018).

²² There are no reports for time periods before the implementation of Rule 4552.

Consequently, FINRA is proposing to eliminate the fee for Professionals and Vendors and make the ATS Data publicly available at no cost.

FINRA has filed the proposed rule change for immediate effectiveness. The implementation date will be July 13, 2015. FINRA staff is currently working on changes to FINRA's website to enable all users to access the ATS Data and to remove functionality that currently limits access to the ATS Data to either Non-Professionals or those with paid subscriptions. FINRA anticipates that these changes will be made so that the ATS Data will be publicly available beginning July 13, 2015. Until that time, the ATS Data will continue to be available only to paid subscribers or, in more limited formats, to Non-Professionals consistent with Rule 4553.²³

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,²⁴ which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest and Section 15A(b)(5) of the Act,²⁵ which requires, among other things, that FINRA rules provide for the

²³ Because the subscriptions purchased pursuant to Rule 4553 are on an annual basis, some subscribers' annual subscriptions will lapse before July 13, 2015. Those subscribers that choose to renew their annual subscription for the amount required under Rule 4553 before July 13, 2015, will receive a pro rata refund as of July 13, 2015. Current subscribers that have an annual subscription that expires after July 13, 2015, will also receive a pro rata refund. Thus, for example, if a firm purchased an annual Professional subscription for \$12,000 on August 13, 2014, the firm will receive a \$1,000 refund for the period between July 13, 2015, and August 13, 2015.

²⁴ 15 U.S.C. 78o-3(b)(6).

²⁵ 15 U.S.C. 78o-3(b)(5).

equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system that FINRA operates or controls.

FINRA believes that, by eliminating the fees imposed by Rule 4553 and making the ATS Data available to the public at no cost, more data vendors and firms will use the ATS Data to provide useful statistics and analysis to the industry, individual investors, and the public. This, in turn, will further improve transparency in the over-the-counter market by making the ATS Data, and analysis of the data, more widely available not only for Professionals and Vendors, but also for individual investors who can benefit from more detailed analysis of the ATS Data.

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 eliminating the fee may, in fact, remove potential burdens by widening access to the ATS Data, particularly for smaller firms that may not have been able to pay the existing Professional or Vendor fees.

Economic Impact Analysis

As described above, FINRA is proposing to remove Rule 4553 to eliminate the fee for all potential users of ATS Data and disseminate the ATS Data on its website at no charge. Currently, FINRA makes this data available on its website and charges according to the three tiers described above. In the presence of this proposed rule change, the ATS Data will continue to be made available, and FINRA will seek no fees for its usage. FINRA anticipates that the demand for the ATS Data will increase in the absence of professional and vendor fees.

FINRA believes that eliminating the fee for Professionals and Vendors to access ATS Data will extend the impact of transparency in the over-the-counter market and will not result in

any burden on FINRA members or the public. Yet, investors may benefit from an externality if the wider availability of the ATS Data leads to an increased production of relevant analysis by professionals.²⁶ Also, FINRA believes – based on member firms’ and vendors’ feedback – that there is a wide range of market participants that will start using the ATS Data and benefit from it when it is made available free of charge.

FINRA would incur no additional costs as a result of the proposed rule change, as FINRA already aggregates and publishes the ATS Data on a weekly basis; however, FINRA will forego the revenue that partially covers the cost of maintaining the ATS Data, although both the cost and revenue have been non-material since the data dissemination started in June 2014. FINRA’s experience in the past year suggests that the marginal costs to provide this information to the public is de minimis, with no material impact to its budget or members.

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

Although written comments were not solicited regarding the elimination of Rule 4553, FINRA has received one comment letter since the adoption of Rule 4553 that addresses the current fee structure for access to ATS Data.²⁷ The Securities Industry and Financial Markets

²⁶ For example, one study showed that brokers’ order routing behavior, in search for best execution for their clients, changed after the increased transparency due to Rule 11Ac1-5, which requires market centers to publish standardized execution quality metrics. See Ekkehart Boehmer, Robert Jennings & Li Wei, Public Disclosure and Private Decisions: Equity Market Execution Quality and Order Routing, 20 (2) Rev. Fin. Stud. 315 (March 2007).

²⁷ FINRA notes that, although written comments were not solicited regarding the current proposed rule change to eliminate Rule 4553, comments addressing the adoption of a fee for access to ATS Data were received in response to the rule filings proposing Rules 4552 and 4553, and these commenters generally opposed the fee. See ATS Fee Approval Order, supra note 9, 79 FR 32351, 32352; see also Securities Exchange Act Release No. 71341 (January 17, 2014), 79 FR 4213 (January 24, 2014) (Order Approving File No. SR-FINRA-2013-042).

Association (“SIFMA”) submitted a written comment letter in response to Regulatory Notice 14-48²⁸ that, among other things, noted that SIFMA “continues to oppose FINRA charging a fee to access the [ATS] data and the fact that only a limited scope of information is available for free on the FINRA website.”²⁹ A copy of Regulatory Notice 14-48 is attached as Exhibit 2a.³⁰ A copy of SIFMA’s comment letter received in response to the Regulatory Notice is attached as Exhibit 2b.³¹ FINRA believes the elimination of Rule 4553 would address the concern raised by SIFMA in its comment letter.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act³² and paragraph (f)(2) of Rule 19b-4 thereunder.³³ 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

²⁸ In Regulatory Notice 14-48, FINRA requested comment on a proposal to expand the ATS transparency initiative to publish the remaining equity volume executed over the counter, including trading on non-ATS electronic trading systems and internalized trades. See Regulatory Notice 14-48 (November 2014).

²⁹ Letter from Theodore R. Lazo, Managing Director and Associate General Counsel, SIFMA to Marcia E. Asquith, Corporate Secretary, FINRA, dated February 20, 2015.

³⁰ The Commission notes that the Regulatory Circular is not attached to this notice, but is available on FINRA’s website.

³¹ The Commission notes that SIFMA’s comment letter is not attached to this notice, but is available on FINRA’s website, and on the Commission’s website.

³² 15 U.S.C. 78s(b)(3)(A).

³³ 17 CFR 240.19b-4(f)(x). [sic]

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
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-FINRA-2015-023 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-2015-023. 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 10:00 a.m.

and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal offices 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-2015-023, 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.³⁴

Brent J. Fields
Secretary

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³⁴ 17 CFR 200.30-3(a)(12).