

The FINRA/Nasdaq Trade Reporting Facility

Frequently Asked Questions

The FINRA/Nasdaq Trade Reporting Facility (FINRA/Nasdaq TRF), operated in partnership by FINRA and Nasdaq, is an automated trade reporting and reconciliation service for off-exchange transactions in listed equity securities. The FINRA/Nasdaq TRF operates on Nasdaq ACT (ACT) technology, which is built on the proven and trusted INET platform, the industry standard for more than 90 marketplaces in 50 countries. For over 20 years, Nasdaq has been providing market-leading off exchange trade reporting technology solutions.

Q: What features are available on the FINRA/Nasdaq TRF?

- Real-time automated trade reporting and reconciliation
- Automatic trade submission to clearing
- Automatic trade submission to the Securities Information Processors (SIPs), for consolidated quotation and trade dissemination across US equities
- Trade comparison and acceptance to facilitate broker-to-broker reporting
- Real-time confirmation and reconciliation to executing party and contra party
- Front-end trade reporting and trade management via the Nasdaq ACT Workstation
- Access to the Compliance Dashboard for trade monitoring and alerts for Trade-Through violations, Limit Up/Limit Down violations and Short Sale Circuit Breaker violations
- Current and historical trade report query

For more product and technical information regarding the FINRA/Nasdaq TRF, please visit nasdaqtrader.com.

Q: How are the FINRA/Nasdaq TRF, FINRA/Nasdaq TRF Carteret and FINRA/Nasdaq TRF Chicago related?

In 2018, we are expanding our offering to include a second FINRA/Nasdaq TRF located in Chicago (TRF Chicago1), this is in addition to the existing FINRA/Nasdaq TRF in Carteret, NJ (TRF Carteret). The combined use of FINRA/Nasdaq TRF Carteret and FINRA/Nasdaq TRF Chicago will offer customers a convenient and efficient option to comply with FINRA's requirements with respect to back-up trade reporting arrangements pursuant to FINRA's [Trade Reporting Notice](#), and the ability to operate more efficiently and resiliently

Q: What similarities can I expect between FINRA/Nasdaq TRF Carteret and FINRA/Nasdaq TRF Chicago?

Both FINRA/Nasdaq TRF facilities operate with the same features and functionality. They are governed by the same FINRA rules and policies, and share a common fee schedule. Please refer to the FINRA Rule 6300A, 7200A and 7600A Series for FINRA/Nasdaq TRF trade reporting rules, participation requirements, required agreements, and schedule of fees and credits. FINRA/Nasdaq TRF Carteret and FINRA/Nasdaq TRF Chicago will receive and process information independently.

Q: How will port performance compare between FINRA/Nasdaq TRF Carteret and FINRA/Nasdaq TRF Chicago?

Upon launch, FINRA/Nasdaq TRF Chicago will offer improved FIX port performance over FINRA/Nasdaq TRF Carteret through the use of native FIX 4.2. In the future, we plan to upgrade FINRA/Nasdaq TRF Carteret to provide similar improvements.

Q: How do I connect to the FINRA/Nasdaq TRF?

Three connectivity options are available for trade reporting:

- FIX Ports (Industry Standard)
- CTCI Port (Nasdaq Proprietary Standard) - only available at FINRA/Nasdaq TRF Carteret
- ACT Workstation (Nasdaq Client Tool)

Please refer to the Trading Specifications page for more information.

Q: What agreements and other forms are required for trade reporting to the FINRA/Nasdaq TRF?

Firms may be required to fill out or execute one or more of the following:

- [Nasdaq U.S Services Agreement](#)
- [Nasdaq U.S. Services Addendum for CDS Participants](#)
- [FINRA Uniform Executing Broker Services Agreement](#)
- [FINRA Services Port Request Form](#)
- [MPID Request Form](#)
- [Transaction Fee Transfer Agreement](#)

These forms are located at Nasdaq Subscriber Agreements and/or the FINRA website.

Q: How do I know if my trade reports meet regulatory requirements?

For guidance on FINRA regulatory reporting rules, firms can refer to FINRA Rule 6300A, 7200A and 7600A Series for FINRA/Nasdaq TRF trade reporting rules, participation requirements, required agreements, schedule of fees and credits or [FINRA Trade Reporting FAQ](#) for more information. If you have regulatory questions, please contact FINRA at the numbers listed in the FINRA Trade Reporting FAQ.

Q: Can I make corrections?

Yes, The FINRA/Nasdaq TRF provides the flexibility to modify, reverse, or break trades for clearing and reporting. Note: however, that trades can only be modified, reversed or broken through the FINRA/Nasdaq TRF to which the trade was originally reported. Thus, for example, a trade reported to the FINRA/Nasdaq TRF Carteret cannot be modified through the FINRA/Nasdaq TRF Chicago.

Q: Can I report as-of trades?

Yes, the FINRA/Nasdaq TRF accepts as-of trades.

Q: How is the FINRA/Nasdaq partnership structured?

The FINRA/Nasdaq TRF is operated by Nasdaq, as the business and technology partner, under the FINRA SRO license. FINRA is the SRO member with oversight and regulatory responsibility for the FINRA/Nasdaq TRF.

Q: What are the hours of operation?

Trade reporting hours of operation are from 8 a.m. to 8 p.m. ET.

Q: Who can I contact for more information?

Please contact Nasdaq Trading Services at +1 212 231 5180 or email tradingservices@nasdaq.com. Our team is available from 8 a.m. to 6 p.m. ET.

¹ As of April 2018, FINRA/Nasdaq TRF Chicago is pending SEC approval. Current status of the filing can be found at <https://www.sec.gov/rules/sro/finra.htm#SR-FINRA-2018-013>.

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