

FINRA/NASDAQ TRF Delays Implementation of Efficiency Pricing



Please Route To: Head Traders; Compliance Officers; Technical Contacts, Clearing Contacts

What you need to know:

- As previously announced in [Head Trader Alert #2008-078](#), the FINRA/NASDAQ Trade Reporting Facility (TRF) had planned to implement the Efficiency Pricing Program on October 1, 2008.
- The Efficiency Pricing Program will launch no sooner than January 2, 2009, pending approval by the Securities and Exchange Commission (SEC). More information regarding a launch date will be communicated in coming weeks.

Who you should contact: [NASDAQ Market Sales](#) at +1 800 846 0477

What is changing with the FINRA/NASDAQ TRF Efficiency Pricing Program?

As previously announced in [Head Trader Alert #2008-078](#), the FINRA/NASDAQ Trade Reporting Facility™ (TRF™) had planned to implement the Efficiency Pricing Program on October 1, 2008. The FINRA/NASDAQ Trade Reporting Facility (TRF) will now launch the Efficiency Pricing Program no sooner than January 2, 2009, pending approval by the Securities and Exchange Commission (SEC).

Why is the FINRA/NASDAQ TRF implementing Efficiency Pricing?

The FINRA/NASDAQ TRF pays a fee for the regulation of all transactions reported to the TRF under its relationship with FINRA, including non-media (non-tape reported).

In order to cover a portion of these regulatory fees, the FINRA/NASDAQ TRF intends to implement Efficiency Pricing and will seek to align the fees associated with Efficiency Pricing to be as close to a pass-through rate of the charges it incurs from FINRA for those transactions. Efficiency Pricing will be provided for under FINRA rules pending filing with and approval by the Securities and Exchange Commission (SEC).

How can I prepare for Efficiency Pricing?

Firms are encouraged to contact [NASDAQ Market Sales](#) for information on the efficiency of their trade reporting under the intended pricing. NASDAQ is committed to assisting firms in understanding the activity they are reporting and how firms might alter their reporting behavior to avoid unnecessary costs.

NASDAQ will continue to send updates on the implementation of Efficiency Pricing and how firms can use ACTSM to become more efficient in their TRF reporting.

Where can I get additional information?

- Contact [NASDAQ Market Sales](#) at +1 800 846 0477.

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