

FINRA/Nasdaq Trade Reporting Facility

Frequently Asked Questions

The FINRA/Nasdaq Trade Reporting Facility® (TRF) is a regulatory compliance entity operated in partnership by FINRA and Nasdaq for reporting over-the-counter (OTC) transactions in equity securities.

Q: What is the TRF?

A: The TRF operates on Automated Confirmation of Transactions (ACT), a proven and trusted post-trade technology, and is built on the INET platform, the industry standard for more than 90 marketplaces in 50 countries. For over 20 years, the TRF has been supporting OTC trade reporting in equity securities using ACT.

- Research capabilities and reporting for current and historical OTC activity

For more product and technical information regarding the TRF, please visit our product page on [NasdaqTrader.com](https://www.nasdaqtrader.com).

Q: What features are available on the TRF?

- Real-time automated trade reporting and reconciliation
- Automatic trade submission to clearing
- Automatic trade submission to the Securities Information Processor (SIP), an aggregator of all US security quotes and trades
- Trade comparison and acceptance to facilitate broker-to-broker reporting: offers flexibility for a reporting party to submit a trade and a contra party to accept (or decline) the trade information
- Same-day trade confirmation and reconciliation to executing party and contra party
- Front-end trade reporting and trade management via Weblink ACT 3.0
- Trade compliance monitoring and alerting for three SEC trading regulations
 - Regulatory Reconnaissance, Limit Up/Limit Down and Reg SHO Rule 201

Q: What type of assets does the TRF support?

A: The TRF supports OTC equity securities.

Q: When must OTC trades be reported?

A: Members must submit tape reports of transactions as soon as practicable, but no later than 10 seconds, following trade execution during market hours. For trade comparison and accept reports (a.k.a. match compare trades), parties have 20 minutes to report and confirm a trade. For more information on FINRA's Transaction Reporting rule, view [FINRA Rule 6380](https://www.finra.org/rule-6380).

Q: What are the hours of operation?

A: The TRF trade reporting hours of operation are 8 a.m. to 8 p.m., Eastern Standard Time.

Q: Can I report as-of trades?

A: Yes, ACT offers as-of trades. Trades executed between the 8:00 p.m. close of the Facility and midnight must be reported on an "as-of" basis by 8:15 a.m. Eastern Time the following business day.

Q: Can I make corrections?

A: The TRF provides the flexibility to modify, cancel, reverse, or break trades.

Q: Who is allowed to report trades?

A: FINRA requires member firms to report transactions in OTC equity securities for FINRA regulatory surveillance. This ensures that investors and market participants have market transparency.

TRF participants must fulfill the following criteria:

- FINRA Membership
- TRF Agreements
- Valid Clearing Relationship
- TRF Connectivity

Non-FINRA members may report in certain instances. Please refer to the [FINRA](#) website for the complete regulatory policies and rules.

Q: How do I connect to the TRF?

A: Three connectivity options are available for reporting trades to the TRF.

- Fix Ports (Industry Standard)
- CTCL Port (Nasdaq Proprietary Standard)
- Weblink ACT 3.0 (Nasdaq Client Tool)

For current connectivity specifications, please visit our [Trading Specifications](#) page on NasdaqTrader.com

Q: What agreements are required for trade reporting?

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

- Nasdaq U.S. Services Agreement
- A FINRA Transparency Services Uniform Service Bureau/Executing Broker Agreement
- A MPID Request Form

These forms are located on NasdaqTrader.com [TRF Trading Agreements](#) and the [FINRA](#) website.

Q: Please explain the FINRA/Nasdaq partnership.

A: The TRF is operated by Nasdaq as the business and technology partner. FINRA provides market and securities regulation services.

Q: Who can I contact for more information?

A: For more information about the TRF, please contact Nasdaq Trading Services at

+1 212 231 5180 or email at TradingServices@nasdaq.com. Our team is available from 8 a.m. to 6 p.m. EST.

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