

FINANCIAL INFORMATION FORUM

February 3, 2026

By electronic mail

Financial Industry Regulatory Authority, Inc.
1735 K Street, NW
Washington, DC 20006
Attn: Robert McNamee, Vice President & Associate General Counsel

Re: Reconciliation of FINRA Regulatory Transaction Fee

Dear Mr. McNamee,

Financial Information Forum (“FIF”) is submitting this letter as a follow-up to a letter that FIF submitted to the Financial Industry Regulatory Authority (“FINRA”) on October 13, 2025 relating to reconciliation of the FINRA Regulatory Transaction Fee (“RTF”).¹ FIF is submitting this letter on behalf of its FINRA RTF Reconciliation subgroup (the “RTF Reconciliation subgroup” or “subgroup”). As noted in the October 2025 letter, FIF members appreciate that FINRA currently makes available to clearing firms a file that clearing firms can use to facilitate reconciliation of monthly RTF fees (the “reconciliation file”).

I. General requests

The RTF Reconciliation subgroup members have the following general requests relating to the reconciliation file:

First, the subgroup members request that FINRA make the reconciliation file available to any firm named in any role on a TRF report.

Second, the subgroup members request that FINRA these files include all the fields in the TRF report, with a minimal number of exceptions as discussed below.

¹ Available at <https://fif.com/index.php/working-groups/category/271-comment-letters?download=3411:fif-letter-to-finra-relating-to-reconciliation-of-the-finra-regulatory-transaction-fee&view=category>.

FIF understands that FINRA is currently engaged in discussions with an FIF member and its clearing firm about these requests. We appreciate that FINRA is engaging in these discussions, and we hope that this letter and analysis are helpful in moving that work forward.

II. Potential confidentiality concerns

FIF understands that FINRA has raised a question as to whether there are confidentiality concerns with reporting certain fields of the TRF report as requested above. The FIF subgroup understands that this is an important issue to consider and has conducted a review of the fields of the trade input messages of the FINRA/Nasdaq TRF and the FINRA/NYSE TRF Technical Specifications with respect to this issue. The analysis below is focused on categories of data that could raise concerns. Subgroup members believe that fields relating to the economic terms of a trade or the mechanics of trade processing do not present any concerns, as they are already known to each party to the trade.

A. Fields that contain order or trade identifiers

The subgroup has identified the following fields that contain order or trade identifiers:

FINRA/Nasdaq TRF

- COrdID (Tag 11)
- ExecID (Tag 17)
- OrderId (Tag 37)
- SecondaryExecId (Tag 527)
- SecondaryTradeReportRefID (Tag 881)
- ContraBranchSeqNbr (Tag 9860)
- BranchSeqNbr (Tag 9861)

FINRA/NYSE TRF

- FirmTradeID (Tag 1041)
- SecondaryFirmTradeID (Tag 1042)
- TrdCapRptSideGrp/NoSides
 - OrderID (Tag 552 -> 37)
 - ComplianceID (Tag 552 -> 376)
- SecondaryExecId (Tag 527).

The FIF subgroup members consider all of these fields to be important in the reconciliation process and do not believe there is a concern with disclosing these fields as requested above.

B. Fields that identify DTCC accounts

The subgroup has identified the following fields that contain the respective parties' (or their clearing firms') DTCC member numbers:

FINRA/Nasdaq TRF

- ClearingAccount (Tag 440)
- ContraClearingAcct (Tag 9863)

FINRA/NYSE TRF

- TrdCapRptSideGrp/NoSides
 - Parties/NoPartyIDs
 - PartyID (Tag 552 -> 453 -> 448)
 - NoPartySubIDs
 - PartySubID (Tag 552-> 453 -> 802 -> 523).

The FIF subgroup members consider all of these fields to be important in the reconciliation process and do not believe there is a concern with disclosing these fields as requested above.

C. Capacity fields; short sale indicator field

The subgroup believes that the following fields relating to capacity and the short sale indicator are **not** important for reconciliation and can be **excluded** from the reconciliation file. These are the only fields that the subgroup members identified as potentially being considered confidential by some firms.

FINRA/Nasdaq TRF

- OrderCapacity (Tag 528)
- ContraTradePA (Tag 9862)
- ShortSaleIndicator (Tag 22024)

FINRA/NYSE TRF

- TrdCapRptSideGrp/NoSides
 - OrderCapacity (Tag 552 -> 528)
- ShortSaleIndicator (Tag 22024).

* * * * *

The FIF subgroup members would like to thank you and your colleagues for your continuing focus on these issues, as the ability to properly reconcile fees is an important aspect of a firm's internal control processes. Please contact me at howard.meyerson@fif.com if you would like clarification on any of the points set forth above.

Very truly yours,

/s/ Howard Meyerson

Howard Meyerson
Managing Director, Financial Information Forum

Cc: Amanda Rath
Faisal Sheikh