

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2024 - * 004

Amendment No. (req. for Amendments *) 1

Filing by Financial Industry Regulatory Authority

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		
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Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Last Name *

Title *

E-mail *

Telephone * Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Financial Industry Regulatory Authority has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date

(Title *)

By

(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Thomas Scully
Digitally signed by Thomas Scully
Date: 2024.07.18 12:21:33 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

FINRA-2024-004 Partial A-1.docx
FINRA-2024-004 Partial A-1 Exhibit 4.c
FINRA-2024-004 Partial A-1 Exhibit 5.c

On January 11, 2024, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change, SR-FINRA-2024-004 (“Proposal” or “proposed rule change”).¹ The proposed rule change would amend FINRA Rule 6730 (Transaction Reporting) to reduce the 15-minute outer-limit Trade Reporting and Compliance Engine (“TRACE”) reporting timeframe to require reporting as soon as practicable, but no later than one minute from the time of execution, with exceptions for member firms with de minimis reporting activity and for manual trades.² As proposed, manual trades would ultimately be subject to a five-minute outer-limit reporting timeframe, phased in after two years. Firms eligible for the de minimis exception would be required to continue to report as they do today—i.e., as soon as practicable, but generally no later than 15 minutes from the time of execution. The Proposal would apply to most transactions in TRACE-eligible securities that are corporate bonds, agency debt securities, asset-backed securities, and agency pass-through mortgage-backed securities traded to-be-announced for good delivery.

The Commission published the proposed rule change for public comment in the Federal Register on January 25, 2024.³ On February 29, 2024, the Commission extended the time for Commission action until April 24, 2024.⁴ On April 22, 2024, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change and allow for additional analysis of, and input from commenters with respect to, the scope and implementation of the proposed exceptions to the one-minute reporting timeframe.⁵ The Commission received 20 comment letters in response to its notices.⁶ Commenters expressed mixed views on a number of issues, including regarding the benefits and burdens associated with reducing the TRACE trade reporting timeframe and the proposed exceptions to the one-minute reporting requirement.

¹ See Securities Exchange Act Release No. 99404 (January 19, 2024), 89 FR 5034 (January 25, 2024) (Notice of Filing of File No. SR-FINRA-2024-004).

² The exception for manual trades would apply to “transactions that are manually executed or where such member must manually enter any of the trade details or information necessary for reporting the trade through the TRAQS website or into a system that facilitates trade reporting to TRACE.” See proposed Rule 6730.09(a).

³ See supra note 1.

⁴ See Securities Exchange Act Release No. 99640 (February 29, 2024), 89 FR 16042 (March 6, 2024).

⁵ See Securities Exchange Act Release No. 100006 (April 22, 2024), 89 FR 32475 (April 26, 2024).

⁶ See Attachment A: Alphabetical List of Commenters to File No. SR-FINRA-2024-004.

Commenters also provided recommendations related to the operation of the manual trades exception and FINRA's proposed implementation timeframe.

FINRA is submitting by separate letter its response to comments on the Proposal contemporaneously with this Partial Amendment No. 1. In light of the comments received, FINRA is submitting this Partial Amendment No. 1 to amend the Proposal's manual trades exception to provide members with an additional year to transition to five-minute reporting for manual trades. As detailed below, in addition to extending the 10-minute reporting period under the manual trades exception to two years, this Partial Amendment No. 1 also makes a correction to the text of the proposed rule change.

With this Partial Amendment No. 1, FINRA is including Exhibit 4, which reflects changes to the text of the proposed rule change pursuant to this Partial Amendment No. 1, marked to show the changes to the text as proposed in the Proposal, and Exhibit 5, which reflects all proposed changes to the current rule text, as amended by this Partial Amendment No. 1.

Manual Trades Exception

As discussed in the rule filing, the Proposal would create an exception from the proposed one-minute reporting requirement for manual trades. As originally proposed, manual trades would have been subject to reporting as soon as practicable with a five-minute outer-limit reporting timeframe, phased in after two years. Specifically, where a trade qualified for the manual trades exception, a 15-minute outer limit would have applied for the first year following implementation; a 10-minute outer limit would have applied for the second year; and a five-minute outer limit would have applied thereafter. Some commenters raised various concerns regarding the feasibility of five-minute reporting for manual trades, and some commenters recommended that FINRA study and assess (and provide an opportunity for public comment on) the feasibility of five-minute reporting for manual trades prior to its implementation or maintain a 15-minute reporting requirement for manual trades.⁷

In response to these comments, FINRA is amending the proposed rule change to extend the phase-in period for five-minute reporting by one year so that members would have three years to transition to five-minute reporting for manual trades.

Accordingly, the Proposal, as amended, would provide that a member relying on the manual trades exception will be required to report the manual trade as soon as practicable and no later than within 15 minutes of the time of execution (for up to one calendar year from the effectiveness of the proposed amendments), within 10 minutes of the time of execution (for up to three calendar years from the effectiveness of the proposed amendments), and within five minutes of the time of execution (three or more

⁷ See generally, ASA; ASA 2; BDA; BDA 2; FSC; ICI; LPL; SIFMA; SIFMA 2.

calendar years from the effectiveness of the proposed amendments).⁸ This amendment will provide FINRA with additional time to assess members' trade reporting times in connection with manual trades and request comment on the operation of the manual trades exception—and FINRA will be prepared to make adjustments, as necessary, prior to the effectiveness of the five-minute reporting timeframe.

Rule Text Correction

Additionally, Partial Amendment No. 1 would make a correction to the proposed rule text such that proposed Rule 6730.09(b)(2) would require reporting within the prescribed timeframe from “the Time of Execution” rather than “after the TRACE system opens.” As originally proposed, for transactions subject to the manual trades exception that were executed on a business day at or after 8:00:00 a.m. Eastern Time (“ET”) through 6:29:59 p.m. ET (i.e., during TRACE system hours), the rule text erroneously would have required reporting “...as soon as practicable, but no later than within 15, 10, or 5 minutes after the TRACE system opens....”⁹ Partial Amendment No. 1 would correct the text of proposed Rule 6730.09(b)(2) so that it requires reporting of these transactions “...as soon as practicable, but no later than within 15, 10, or 5 minutes of the Time of Execution....”

⁸ See proposed Rule 6730.09(b).

⁹ See proposed Rule 6730.09(b)(2).

Attachment A: Alphabetical List of Commenters to File No. SR-FINRA-2024-004

1. Ursula Baerlein (May 14, 2024)
2. Kenneth E. Bentsen, Jr., Securities Industry and Financial Markets Association (“SIFMA”) (February 15, 2024)
3. Kenneth E. Bentsen, Jr., Securities Industry and Financial Markets Association (May 17, 2024) (“SIFMA 2”)
4. Stephen John Berger, Citadel (“Citadel”) (February 15, 2024)
5. Sarah A. Bessin & Kevin Ercoline, Investment Company Institute (“ICI”) (February 15, 2024)
6. Michael Decker, Bond Dealers of America (“BDA”) (February 15, 2024)
7. Michael Decker, Bond Dealers of America (May 17, 2024) (“BDA 2”)
8. Frank Fairman, Piper Sandler & Co. (“PSC”) (May 17, 2024)
9. Tyler Gellasch, Healthy Markets Association (“HMA”) (February 15, 2024)
10. Mark D. Griffin, FHN Financial Capital Markets and FHN Financial Securities Corp. (“FHN”) (May 17, 2024)
11. Melissa P. Hoots, Falcon Square Capital, LLC (“FSC”) (February 15, 2024)
12. Christopher A. Iacovella, American Securities Association (“ASA”) (February 16, 2024)
13. Christopher A. Iacovella, American Securities Association (May 17, 2024) (“ASA 2”)
14. Joanna Mallers, FIA Principal Traders Group (“FIA PTG”) (February 15, 2024)
15. Howard Meyerson, Financial Information Forum (“FIF”) (February 15, 2024)
16. Howard Meyerson, Financial Information Forum (February 26, 2024) (“FIF 2”)
17. Howard Meyerson, Financial Information Forum (May 17, 2024) (“FIF 3”)
18. Gerard O’Reilly & David A. Plecha, Dimensional Fund Advisors LP (“Dimensional”) (February 15, 2024)

19. Dylan Parker, Moment Technology Inc. (“Moment”) (May 15, 2024)

20. Richard G. Wallace, LPL Financial LLC (“LPL”) (May 17, 2024)

Exhibit 4

Exhibit 4 shows the changes proposed in this Partial Amendment No. 1, with the proposed changes in the original filing shown as if adopted. Proposed new language in this Partial Amendment No. 1 is underlined; proposed deletions in this Partial Amendment No. 1 are in brackets.

* * * * *

6700. TRADE REPORTING AND COMPLIANCE ENGINE (TRACE)

* * * * *

6730. Transaction Reporting

(a) through (f) No Change.

••• Supplementary Material: -----

.01 through .08 No Change.

.09 Exception for Manual Trades

(a) No Change.

(b) Except as otherwise specifically provided in paragraph (a)(2) of this Rule with respect to List or Fixed Offering Price Transactions and Takedown Transactions, a member relying on the exception for manual trades in this Supplementary Material .09 must report the transaction as soon as practicable but no later than within: 15 minutes of the Time of Execution (this 15-minute outer timeframe is available for up to one calendar year from the effectiveness of this Supplementary Material .09); within 10 minutes of the Time of Execution (this 10-minute outer timeframe is available for up to three[two] calendar years from the effectiveness of this Supplementary Material .09); or within 5 minutes of the Time of Execution (this 5-minute outer timeframe is applicable three[two] or more calendars years from the effectiveness of this Supplementary Material .09), as further provided in this paragraph.

(1) No Change.

(2) Transactions Executed During TRACE System Hours

Transactions executed on a business day at or after 8:00:00 a.m. Eastern Time through 6:29:59 p.m. Eastern Time (standard TRACE System Hours) must be reported as soon as practicable, but no later than within 15, 10, or 5 minutes of the Time of Execution[after the TRACE system opens] (the 15-, 10-, or 5-minute outer timeframe is available for up to one year, up to three[two] years, or three[two] or more years, respectively, from the effectiveness of this Supplementary Material .09), except as provided in paragraph (b)(3) of this Supplementary Material .09.

(3) Transactions Executed Less Than 5 Minutes Before TRACE System Closes

Transactions executed on a business day less than 15, 10, or 5 minutes (the 15-, 10-, or 5-minute timeframe is available for up to one year, up to three[two] years, or three[two] or more years, respectively, from the effectiveness of this Supplementary Material .09) before 6:30:00 p.m. Eastern Time must be reported as soon as practicable after the TRACE system opens the next business day (T + 1), but no later than within 15 minutes after the TRACE system opens the next business day, and if reported on T + 1, designated “as/of” and include the date of execution.

(4) No Change.

* * * * *

Exhibit 5

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

* * * * *

6000. QUOTATION, ORDER, AND TRANSACTION REPORTING FACILITIES

* * * * *

6700. TRADE REPORTING AND COMPLIANCE ENGINE (TRACE)

* * * * *

6730. Transaction Reporting

(a) When and How Transactions are Reported

Each member that is a Party to a Transaction in a TRACE-Eligible Security must report the transaction. A member must report a transaction in a TRACE-Eligible Security as soon as practicable, but no later than within one minute[15 minutes] of the Time of Execution, except as otherwise specifically provided below. Transactions not reported within the specified timeframe will be designated as “late.” A member must transmit the report to TRACE during TRACE System Hours.

(1) No Change.

(A) Transactions Executed At or After 12:00:00 A.M.

Through 7:59:59 A.M. Eastern Time

Transactions executed on a business day at or after 12:00:00 a.m. Eastern Time through 7:59:59 a.m. Eastern Time must be reported the same day as soon as practicable after the TRACE system opens, but no later than within 15 minutes after the TRACE system opens.

(B) Transactions Executed During TRACE System Hours

Transactions executed on a business day at or after 8:00:00 a.m. Eastern Time through 6:29:59 p.m. Eastern Time (standard TRACE System Hours) must be reported as soon as practicable, but no later than within one minute[15 minutes] of the Time of Execution, except as provided in paragraph (a)(1)(C) of this Rule[below].

(C) Transactions Executed Less Than One Minute[15 Minutes] Before TRACE System Closes

Transactions executed on a business day less than one minute[15 minutes] before 6:30:00 p.m. Eastern Time must be reported as soon as practicable after the TRACE system opens the next business day (T+1), but no later than within 15 minutes after the TRACE system opens the next business day[(T + 1)], and if reported on T + 1, designated “as/of” and include the date of execution.

(D) Transactions Executed After TRACE System Hours or on Non-Business Days

Transactions executed on a business day at or after 6:30:00 p.m. Eastern Time through 11:59:59 p.m. Eastern Time or on a Saturday, a Sunday, a federal or religious holiday or other day on which the TRACE system is not open at any time during that day (determined using Eastern Time) must be reported as soon as practicable after the TRACE system opens the next business day (T + 1), but no later than within 15 minutes

after the TRACE system opens the next business day, designated “as/of” and include the date of execution.

(2) through (8) No Change.

(b) through (c) No Change.

(d) Procedures for Reporting Price, Capacity, Volume

(1) through (3) No Change.

(4) Modifiers and Indicators

Members shall append the applicable trade report modifiers or indicators as specified by FINRA to all transaction reports.

(A) through (H) No Change.

(I) Manual Trade Indicator

If reporting a transaction that is manually executed or where such member must manually enter any of the trade details or information necessary for reporting the trade through the TRAQS website or into a system that facilitates trade reporting to TRACE, select the appropriate indicator.

(e) No Change.

(f) Compliance With Reporting Obligations

A pattern or practice of late reporting without exceptional circumstances or reasonable justification may be considered conduct inconsistent with high standards of commercial honor and just and equitable principles of trade, in violation of Rule 2010.

••• Supplementary Material: -----

.01 through .02 No Change.

.03 Trade Reporting Time Frame

(a) Each member with an obligation to report a transaction in a TRACE-Eligible Security “as soon as practicable” pursuant to [paragraph (a) of]this Rule must adopt policies and procedures reasonably designed to comply with this requirement by implementing systems that commence the trade reporting process at the Time of Execution without delay. Where a member has such reasonably designed policies, procedures and systems in place, the member generally will not be viewed as violating the “as soon as practicable” requirement because of delays in trade reporting that are due to extrinsic factors that are not reasonably predictable and where the member does not purposely intend to delay the reporting of the trade. In no event may a member purposely withhold trade reports, e.g., by programming its systems to delay reporting until the end of the reporting time period.

(b) No Change.

.04 through .07 No Change.

.08 Exception for Members with Limited Trading Activity. As described further in this Supplementary Material .08, members with “limited trading activity” are excepted from the one-minute reporting requirements of paragraphs (a)(1)(A) through (a)(1)(D) of this Rule.

(a) For purposes of this Supplementary Material .08, a member with “limited trading activity” is a member that, during one of the prior two calendar years, reported to TRACE fewer than 4,000 transactions in TRACE-Eligible Securities that are subject to paragraphs (a)(1)(A) through (a)(1)(D) of this Rule.

(b) A member relying on the exception in this Supplementary Material .08 shall confirm on an annual basis that it meets the criteria for a member with “limited trading activity” set forth in paragraph (a) of this Supplementary Material .08. If a member no longer meets these criteria, such member must comply with the one-minute reporting requirements of paragraphs (a)(1)(A) through (a)(1)(D) of this Rule beginning 90 days after the member no longer meets the criteria for the exception.

(c) Except as otherwise specifically provided in paragraph (a)(2) of this Rule with respect to List or Fixed Offering Price Transactions and Takedown Transactions, a member reporting a transaction in a TRACE-Eligible Security in reliance on the exception for members with limited trading activity in this Supplementary Material .08 must report the transaction as soon as practicable but no later than within 15 minutes of execution, as further provided in this paragraph:

(1) Transactions Executed At or After 12:00:00 A.M. Through 7:59:59 A.M. Eastern Time

Transactions executed on a business day at or after 12:00:00 a.m. Eastern Time through 7:59:59 a.m. Eastern Time must be reported as soon as practicable the same day, but no later than within 15 minutes after the TRACE system opens.

(2) Transactions Executed During TRACE System Hours

Transactions executed on a business day at or after 8:00:00 a.m. Eastern Time through 6:29:59 p.m. Eastern Time (standard TRACE System Hours) must be reported as soon as practicable, but no later than within 15 minutes of the Time of Execution, except as provided in paragraph (c)(3) of this Supplementary Material .08.

(3) Transactions Executed Less Than 15 Minutes Before TRACE

System Closes

Transactions executed on a business day less than 15 minutes before 6:30:00 p.m. Eastern Time must be reported as soon as practicable after the TRACE system opens the next business day (T + 1), but no later than within 15 minutes after the TRACE system opens the next business day, and if reported on T + 1, designated “as/of” and include the date of execution.

(4) Transactions Executed After TRACE System Hours or on Non-

Business Days

Transactions executed on a business day at or after 6:30:00 p.m. Eastern Time through 11:59:59 p.m. Eastern Time or on a Saturday, a Sunday, a federal or religious holiday or other day on which the TRACE system is not open at any time during that day (determined using Eastern Time) must be reported as soon as practicable after the TRACE system opens the next business day (T + 1), no later than within 15 minutes after the TRACE system opens the next business day, designated “as/of” and include the date of execution.

.09 Exception for Manual Trades

(a) As further described in this Supplementary Material .09, a member is excepted from the one-minute reporting requirement of paragraphs (a)(1)(A) through (a)(1)(D) of this Rule with respect to transactions that are manually executed or where such member must manually enter any of the trade details or information necessary for reporting the trade through the TRAQS website or into a system that facilitates trade reporting to TRACE. A member must report such transactions as soon as practicable and

in no event may a member purposely delay the execution or reporting of a transaction by handling a trade manually or introducing manual steps following the Time of Execution.

(b) Except as otherwise specifically provided in paragraph (a)(2) of this Rule with respect to List or Fixed Offering Price Transactions and Takedown Transactions, a member relying on the exception for manual trades in this Supplementary Material .09 must report the transaction as soon as practicable but no later than within: 15 minutes of the Time of Execution (this 15-minute outer timeframe is available for up to one calendar year from the effectiveness of this Supplementary Material .09); within 10 minutes of the Time of Execution (this 10-minute outer timeframe is available for up to three calendar years from the effectiveness of this Supplementary Material .09); or within 5 minutes of the Time of Execution (this 5-minute outer timeframe is applicable three or more calendars years from the effectiveness of this Supplementary Material .09), as further provided in this paragraph.

(1) Transactions Executed At or After 12:00:00 A.M. Through 7:59:59 A.M. Eastern Time

Transactions executed on a business day at or after 12:00:00 a.m. Eastern Time through 7:59:59 a.m. Eastern Time must be reported as soon as practicable the same day, but no later than within 15 minutes after the TRACE system opens.

(2) Transactions Executed During TRACE System Hours

Transactions executed on a business day at or after 8:00:00 a.m. Eastern Time through 6:29:59 p.m. Eastern Time (standard TRACE System Hours) must be reported as soon as practicable, but no later than within 15, 10, or 5 minutes of the Time of Execution (the 15-, 10-, or 5-minute outer timeframe is available for up

to one year, up to three years, or three or more years, respectively, from the effectiveness of this Supplementary Material .09), except as provided in paragraph (b)(3) of this Supplementary Material .09.

(3) Transactions Executed Less Than 5 Minutes Before TRACE

System Closes

Transactions executed on a business day less than 15, 10, or 5 minutes (the 15-, 10-, or 5-minute timeframe is available for up to one year, up to three years, or three or more years, respectively, from the effectiveness of this Supplementary Material .09) before 6:30:00 p.m. Eastern Time must be reported as soon as practicable after the TRACE system opens the next business day (T + 1), but no later than within 15 minutes after the TRACE system opens the next business day, and if reported on T + 1, designated “as/of” and include the date of execution.

(4) Transactions Executed After TRACE System Hours or on Non-Business Days

Transactions executed on a business day at or after 6:30:00 p.m. Eastern Time through 11:59:59 p.m. Eastern Time or on a Saturday, a Sunday, a federal or religious holiday or other day on which the TRACE system is not open at any time during that day (determined using Eastern Time) must be reported as soon as practicable after the TRACE system opens the next business day (T + 1), but no later than within 15 minutes after the TRACE system opens, designated “as/of” and include the date of execution.

* * * * *