

Regulatory Notice

09-46

Alternative Trading Systems

FINRA Reminds Alternative Trading Systems of Their Reporting Obligations

Executive Summary

This *Notice* reminds firms that are alternative trading systems or operate alternative trading systems that, in addition to filing all reports required by Regulation ATS with the Securities and Exchange Commission, they also must simultaneously file duplicate copies of most such reports with FINRA. Firms may submit these reports to FINRA either in hard copy via U.S. mail or electronically to atsfilings@finra.org.

Questions concerning this *Notice* should be directed to Seth Levy, Department of Market Regulation, at (240) 386-5483.

Background & Discussion

On April 21, 1999, Securities Exchange Act (SEA) Rules 3a1-1 and 3b-16 and Regulation ATS became effective. Rule 301(b)(2) of Regulation ATS requires alternative trading systems (ATSS) to file an initial operation report, necessary amendments and cessation of operations reports on Form ATS within specified time frames.

In *Notice to Members 99-42*, FINRA provided guidance to firms on complying with the Regulation ATS reporting requirements. This *Notice* reminds firms that all required reports under Regulation ATS should be filed with:

U.S. Securities & Exchange Commission
Division of Trading and Markets
100 F Street, NE
Washington, DC 20549

August 2009

Notice Type

- Guidance

Suggested Routing

- Compliance
- Internal Audit
- Legal
- Operations
- Senior Management
- Systems
- Trading

Key Topic(s)

- Alternative Trading Systems
- Form ATS Filings

Referenced Rules & Notices

- SEA Rule 3a1-1
- SEA Rule 3b-16
- SEC Regulation ATS
- NTM 99-42

All reports are considered filed upon receipt by the SEC. Firms also are reminded that, if FINRA is the designated examining authority for the ATS, duplicate originals of all reports that must be filed with the SEC on Form ATS also must be filed simultaneously with FINRA.¹ Firms may submit their reports to FINRA electronically by sending them to atsfilings@finra.org, or by mailing a copy to:

FINRA
Department of Market Regulation
Attn: Form ATS Maintenance Coordinator
9509 Key West Avenue
Rockville, MD 20850

All reports submitted to FINRA are deemed confidential when filed.

Endnote

- 1 Rule 301(b)(9) of Regulation ATS requires ATSS to file certain summary transaction information on Form ATS-R within 30 calendar days after the end of each calendar quarter and 10 calendar days after the ATS ceases to operate. Originals of these reports should be filed only with the SEC. Firms must provide duplicate copies to FINRA upon request.