

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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**FORM R31**

**FORM FOR REPORTING COVERED SALES AND COVERED ROUND TURN  
TRANSACTIONS UNDER SECTION 31 OF THE  
SECURITIES EXCHANGE ACT OF 1934**

# FORM R31 INSTRUCTIONS

## A. EXPLANATION OF TERMS USED IN THIS FORM

**CHARGE DATE** — The date on which a covered sale or covered round turn transaction occurs for purposes of determining the liability of a covered SRO pursuant to Section 31 of the Securities Exchange Act of 1934 (“Exchange Act”) (15 U.S.C. 78ee). The charge date is: (1) the settlement date, with respect to any covered sale (other than a covered sale resulting from the exercise of an option settled by physical delivery or from the maturation of a security future settled by physical delivery) or covered round turn transaction that a covered SRO is required to report to the Commission based on data that the covered SRO receives from a designated clearing agency; (2) the exercise date, with respect to a covered sale resulting from the exercise of an option settled by physical delivery; (3) the maturity date, with respect to a covered sale resulting from the maturation of a security future settled by physical delivery; and (4) the trade date, with respect to all other covered sales and covered round turn transactions.

**COVERED ASSOCIATION** — Any national securities association by or through any member of which covered sales or covered round turn transactions occur otherwise than on a national securities exchange.

**COVERED EXCHANGE** — Any national securities exchange on which covered sales or covered round turn transactions occur.

**COVERED SALE** — A sale of a security, other than an exempt sale or a sale of a security future, occurring on a national securities exchange or by or through any member of a national securities association otherwise than on a national securities exchange.

**COVERED ROUND TURN TRANSACTION** — A round turn transaction in a security future, other than a round turn transaction in a future on a narrow-based security index, occurring on a national securities exchange or by or through a member of a national securities association otherwise than on a national securities exchange.

**COVERED SRO** — A covered exchange or a covered association.

**DESIGNATED CLEARING AGENCY** — A clearing agency registered under Section 17A of the Exchange Act (15 U.S.C. 78q-1) that clears and settles covered sales or covered round turn transactions.

**EX-CLEARING TRANSACTION** — A sale of a security that clears and settles otherwise than through a designated clearing agency.

**EXEMPT SALE** — (1) Any sale of a security offered pursuant to an effective registration statement under the Securities Act of 1933 (“Securities Act”) (except a sale of a put or call option issued by the Options Clearing Corporation) or offered in accordance with an exemption from registration afforded by Section 3(a) or 3(b) thereof (15 U.S.C. 77c(a) or 77c(b)), or a rule thereunder; (2) any sale of a security by an issuer not involving any public offering within the meaning of Section 4(2) of the Securities Act (15 U.S.C. 77d(2)); (3) any sale of a security pursuant to and in consummation of a tender or exchange offer; (4) any sale of a security upon the exercise of a warrant or right (except a put or call), or upon the conversion of a convertible security; (5) any sale of a security that is executed outside the United States and is not reported, or required to be reported, to a transaction reporting association as defined in 17 CFR 240.11Aa3-1 and any approved plan filed thereunder; (6) any sale of an option on a security index (including both a narrow-based security index and a non-narrow-based security index); (7) any sale of a bond, debenture, or other evidence of indebtedness; and (viii) any recognized riskless principal sale.

**FEE RATE** — The fee rate applicable to covered sales under Section 31(b) or (c) of the Exchange Act (15 U.S.C. 78ee(b) or (c)), as adjusted from time to time by the Commission pursuant to Section 31(j) of the Exchange Act (15 U.S.C. 78ee(j)).

**NARROW-BASED SECURITY INDEX** — Has the same meaning as in Sections 3(a)(55)(B) and (C) of the Exchange Act (15 U.S.C. 78c(a)(55)(B) and (C)).

**PHYSICAL DELIVERY EXCHANGE-TRADED OPTION** — An option that is listed and registered on a national securities exchange and that is settled by the physical delivery of the underlying securities.

**QUALIFIED SPECIAL REPRESENTATIVE** — A member of a designated clearing agency that operates, has an affiliate that operates, or clears for a broker-dealer that operates, an automated execution system where the designated clearing agency member is on the contra-side of every transaction.

**RECOGNIZED RISKLESS PRINCIPAL SALE** — A sale of a security where all of the following conditions are satisfied: (1) A broker-dealer receives from a customer an order to buy (sell) a security; (2) The broker-dealer engages in two contemporaneous offsetting transactions as principal, one in which the broker-dealer buys (sells) the security from (to) a third party and the other in which the broker-dealer sells (buys) the security to (from) the customer; and (3) The Commission, pursuant to Section 19(b)(2) of the Act (15 U.S.C. 78s(b)(2)), has approved a proposed rule change submitted by the covered SRO on which the second of the two contemporaneous offsetting transactions occurs that permits that transaction to be reported as riskless.

**TRADE REPORTING SYSTEM** — An automated facility operated by a covered SRO used to collect or compare trade data.

## B. GENERAL INSTRUCTIONS

1. A covered exchange shall use Form R31 to report to the Commission, pursuant to Section 31 of the Exchange Act and Rule 31 thereunder (17 CFR 240.31), data regarding all covered sales and covered round turn transactions that: (1) occurred on the exchange; and (2) have a charge date in the month for which this form is being submitted.
2. A covered association shall use Form R31 to report to the Commission, pursuant to Section 31 of the Exchange Act and Rule 31 thereunder, data regarding all covered sales that: (1) occurred by or through any member of the association otherwise than on a national securities exchange; and (2) have a charge date in the month for which this form is being submitted.
3. Form R31 shall be submitted within ten business days after the end of every month, and such other times as stipulated in temporary Rule 31T (17 CFR 240.31T).
4. A covered exchange must obtain the data necessary to complete Part I of this Form R31 from a designated clearing agency. Pursuant to Rule 31, a designated clearing agency is required, upon request, to provide a covered SRO with the data in its possession needed by the covered SRO to complete Form R31. A covered exchange shall provide in Part I of this Form R31 only the data supplied to it by a designated clearing agency.
5. For any item that requests the aggregate dollar amount of covered sales, enter responses "A" and "B" as follows. For any month in which the Commission does not adjust the fee rate, enter the aggregate dollar amount of covered sales for the entire month in "A" and leave "B" blank. For any month in which the Commission adjusts the fee rate, enter in "A" the aggregate dollar amount of covered sales having a charge date in that month before the date of the fee rate adjustment, and enter in "B" the aggregate dollar amount of covered sales having a charge date in that month on or after the date of the fee rate adjustment. The total number of covered round turn transactions should be provided in a single entry.
6. **CONTACT EMPLOYEE** — The individual listed on the Execution Page (Page 3) of Form R31 as the contact employee must be authorized to represent on behalf of the covered SRO that the information provided on this Form R31 is complete and accurate.
7. **FORMAT** — A covered SRO must file this Form R31 with the Commission in paper. Please type all information. Use only the current version of Form R31 or a reproduction. Attach an Execution Page (Page 3) with an original manual signature.
8. **WHERE TO FILE AND NUMBER OF COPIES** — Submit one original and two copies of Form R31 to: Securities and Exchange Commission; Attention: Form R31; Office of Economic Analysis; 450 Fifth Street, NW; Washington, DC 20549-1105.
9. **PAPERWORK REDUCTION ACT DISCLOSURE**
  - Form R31 requires covered SROs to provide data regarding all covered sales and covered round turn transactions having a charge date in the month for which this form is being submitted.
  - An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. Sections 3(a)(1), 5, 6(a), 15A(a), 17A(b), and 23(a) of the Exchange Act (15 U.S.C. 78c(a)(1), 78e, 78f(a), 78o-3(a), 78q-1(b), and 78w(a)) authorize the Commission to collect information on this Form R31.
  - Form R31 is designed to enable the Commission to determine the amount of fees and assessments that are due from every covered SRO under Section 31 of the Exchange Act.
  - The Commission has estimated that each respondent will spend, on average, approximately 1.5 hours completing this Form R31. This average includes designated clearing agencies as respondents.
  - Any member of the public may direct to the Commission any comments concerning the accuracy of this burden estimate and any suggestions for reducing this burden.
  - No assurance of confidentiality is given by the Commission with respect to the responses made in Form R31. The public has access to the information contained in Form R31.
  - This collection of information has been reviewed by the Office of Management and Budget in accordance with the clearance requirements of 44 U.S.C. 3507. The applicable Privacy Act system of records is SEC-2 and the routine uses of the records are set forth at 40 FR 39255 (August 27, 1975) and 41 FR 5318 (February 5, 1976).

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| Form R3<br>Page 1 | <b>U.S. SECURITIES AND EXCHANGE COMMISSION</b><br><b>WASHINGTON, DC 20549</b><br><br><b>FORM FOR REPORTING COVERED SALES AND COVERED ROUND TURN TRANSACTIONS</b><br><b>UNDER SECTION 31 OF THE SECURITIES EXCHANGE ACT OF 1934</b> | Date filed<br>(MM/DD/YYYY) |
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WARNING: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS

1. State the name of the covered SRO:
2. State the month and year for which this Form R31 is being filed:
3. Provide the following information for the contact employee:

Name:

Title:

Telephone Number:

E-mail Address:

Street Address:

### **PART I**

QUESTIONS 4-7 TO BE COMPLETED BY COVERED EXCHANGES

4. Provide the aggregate dollar amount of covered sales of equity securities that: (a) occurred on the exchange; (b) had a charge date in the month of this report; and (c) the exchange reported to a designated clearing agency, as reflected in the data provided by a designated clearing agency:
  - (A)
  - (B)
5. Provide the aggregate dollar amount of covered sales of options that: (a) occurred on the exchange; (b) had a charge date in the month of this report; and (c) the exchange reported to a designated clearing agency, as reflected in the data provided by a designated clearing agency:
  - (A)
  - (B)
6. Provide the total number of covered round turn transactions that: (a) occurred on the exchange; (b) had a charge date in the month of this report; and (c) the exchange reported to a designated clearing agency:
7. Provide the aggregate dollar amount of covered sales of equity securities that: (a) occurred on the exchange; (b) had a charge date in the month of this report; and (c) resulted from the maturation of a security future or the exercise of a physical delivery exchange-traded option, as reflected in the data provided by a designated clearing agency that clears and settles options or security futures:
  - (A)
  - (B)

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| Form R3<br>Page 2 | <b>U.S. SECURITIES AND EXCHANGE COMMISSION</b><br><b>WASHINGTON, DC 20549</b><br><br><b>FORM FOR REPORTING COVERED SALES AND COVERED ROUND TURN TRANSACTIONS</b><br><b>UNDER SECTION 31 OF THE SECURITIES EXCHANGE ACT OF 1934</b> | Date filed<br>(MM/DD/YYYY) |
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**PART II**

QUESTIONS 8-9 TO BE COMPLETED BY COVERED EXCHANGES

8. Provide the aggregate dollar amount of covered sales that: (a) occurred on the exchange; (b) had a charge date in the month of this report; (c) the covered exchange captured in a trade reporting system; and (d) were reported to a designated clearing agency by a qualified special representative:
- (A)
- (B)
9. Provide the aggregate dollar amount of covered sales that: (a) occurred on the exchange; (b) had a charge date in the month of this report; (c) the exchange captured in a trade reporting system; and (d) were ex-clearing transactions:
- (A)
- (B)

QUESTION 10 TO BE COMPLETED BY COVERED ASSOCIATIONS

10. For each trade reporting system of the association, provide the aggregate dollar amount of covered sales that: (a) occurred by or through a member of the association otherwise than on a national securities exchange; (b) had a charge date in the month of this report; and (c) the association captured in the trade reporting system:
- Name of Trade Reporting System:
- (A)
- (B)
- Name of Trade Reporting System:
- (A)
- (B)

**PART III**

QUESTION 11 TO BE COMPLETED BY COVERED EXCHANGES

11. Provide the aggregate dollar amount of covered sales that: (a) occurred on the exchange; (b) had a charge date in the month of this report; and (c) the exchange neither captured in a trade reporting system nor reported to a designated clearing agency:
- (A)
- (B)

QUESTION 12 TO BE COMPLETED BY COVERED ASSOCIATIONS

12. Provide the aggregate dollar amount of covered sales that: (a) occurred by or through a member of the association otherwise than on a national securities exchange; (b) had a charge date in the month of this report; and (c) the association did not capture in a trade reporting system:
- (A)
- (B)

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| Form R3<br>Page 3 | <b>U.S. SECURITIES AND EXCHANGE COMMISSION</b><br><b>WASHINGTON, DC 20549</b><br><b>FORM FOR REPORTING COVERED SALES AND COVERED ROUND TURN TRANSACTIONS</b><br><b>UNDER SECTION 31 OF THE SECURITIES EXCHANGE ACT OF 1934</b> | Date filed<br>(MM/DD/YYYY) |
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**EXECUTION:**

The undersigned has executed this form on behalf of, and with the authority of, the covered SRO. The undersigned and the covered SRO represent that the information and statements contained herein are current, true, and complete.

MM/DD/YY:

Name of Covered SRO:

BY:

Signature:

Print Name and Title:

*This page must be completed in full with original, manual signature.*

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