

MEMO# 23880

October 15, 2009

FINRA Publishes Daily and Monthly Short Sale Data

[23880]

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TO: ETF ADVISORY COMMITTEE No. 35-09
EQUITY MARKETS ADVISORY COMMITTEE No. 45-09
SEC RULES MEMBERS No. 111-09 RE: FINRA PUBLISHES DAILY AND MONTHLY SHORT SALE DATA

The Securities and Exchange Commission has approved a rule change proposed by the Financial Industry Regulatory Authority ("FINRA") relating to the publication of certain daily and monthly short sale data on the FINRA web site. [\[1\]](#)

Daily Short Sale Volume Data

For each trading date, FINRA will post on its web site the aggregate daily short sale volume data by security for equity securities transactions executed and reported to FINRA through the Alternative Display Facility ("ADF"), a Trade Reporting Facility ("TRF"), or through the OTC Reporting Facility. [\[2\]](#) The specific data elements that will be displayed include the trade date, trading symbol, aggregate reported share volume of executed short sale trades, aggregate reported share volume of all executed trades, and the market center (as reported on the tape). The data will incorporate only trading information that has been executed and reported during regular trading hours within a given trading day, and will not be updated. The data will be posted within a reasonable amount of time after the end of regular trading.

Monthly Short Sale Transaction Data

For each trading month, FINRA will post on its web site monthly short sale transaction data, including trade date, time, price, trading symbol, market center, and number of shares, for every short sale transaction in an NMS stock [3] reported to a TRF or the ADF and reported by FINRA to a consolidated tape plan. [4] The data will include information on short sale transactions that are reported during regular trading hours and after-hours. It also will include “as of” trades and original reversed trades that were executed and reported within each given month.

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endnotes

[1] See SEC Release No. 34-60807 (October 9, 2009), available at:
<http://www.sec.gov/rules/sro/finra/2009/34-60807.pdf>.

[2] Neither non-disseminated securities nor non-tape reports will be included in the published data (either daily or monthly).

[3] An NMS stock is any NMS security, other than an option. An NMS security is any security or class of securities for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan, or an effective national market system plan for reporting transactions in listed options.

[4] Monthly short sale data will not include information from the OTC Reporting Facility.