

*Required fields are shown with yellow backgrounds and asterisks.*

Page 1 of \* 15

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

File No.\* SR - 2012 - \* 38

Amendment No. (req. for Amendments \*)

Proposed Rule Change by NASDAQ OMX PHLX LLC.

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

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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## 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 checked="" type="checkbox"/> 19b-4(f)(6)

Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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Exhibit 2 Sent As Paper Document Exhibit 3 Sent As Paper Document **Description**

Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked \*).

FINRA Fees

**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 proposed rule change.

First Name *	Angela	Last Name *	Dunn
Title *	Associate General Counsel		
E-mail *	Angela.dunn@nasdaqomx.com		
Telephone *	(215) 496-5692	Fax	<input type="text"/>

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date 04/11/2012

By Edward S. Knight  
(Name \*)Executive Vice President and General Counsel  
(Title \*)

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

Edward S Knight,

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information (required)**

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 (required)**

Add Remove View

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

Exhibit Sent As Paper Document

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 3 - Form, Report, or Questionnaire**

Add Remove View

Exhibit Sent As Paper Document

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 4 - Marked Copies**

Add Remove View

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**

Add Remove View

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.

1. Text of the Proposed Rule Change

(a) NASDAQ OMX PHLX LLC (“Phlx” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> proposes to amend the Exchange’s Pricing Schedule at Section VII, C to update FINRA fees to mirror the text of The NASDAQ Stock Market LLC (“NASDAQ Stock Market”) and NASDAQ OMX BX, Inc. (“BX”)

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and a copy of the applicable portion of the Exchange’s Pricing Schedule is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange on August 19, 2011. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to Angela Saccomandi Dunn, Associate General Counsel, at (215) 496-5692.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

The purpose of the proposed rule change is to both amend and update the Exchange's FINRA fees on its Pricing Schedule at Section VII, C entitled "FINRA Fees" to mirror the rules of the NASDAQ Stock Market and BX. Currently, the Exchange displays all the FINRA fees that are billed and collected by FINRA at Section VII, C on behalf of the Exchange. The Exchange is proposing to replace the relevant text in the Pricing Schedule with text similar to that of NASDAQ Stock Market Rule 7003(a)(1) – (5)<sup>3</sup> and BX Rule 7003(a)(1) – (5).<sup>4</sup> This amendment would serve to (1) conform the Exchange's Pricing Schedule to that of NASDAQ Stock Market and BX rules in order to avoid confusion over similar FINRA fees listed in those rules, however reflected differently on the Phlx Pricing Schedule as compared to the NASDAQ Stock Market and BX Rules with respect to DOJ related costs<sup>5</sup>; and (2) update Phlx's current fees so that

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<sup>3</sup> Rule 7003(a)(6) and (b) are specific to NASDAQ Stock Market and not applicable to Phlx. Also the NASDAQ Stock Market rule has a reference to NASD which is being reflected as FINRA in the Exchange's proposed rule text similar to the text of BX Rule 7003.

<sup>4</sup> Rule 7003(a)(6) and (b) are specific to BX and not applicable to Phlx.

<sup>5</sup> The Phlx Pricing Schedule calculates the cost of the FINRA fingerprint processing fee (\$13) together with the pass through fee imposed by the United States Department of Justice ("DOJ") while NASDAQ Stock Market Rule 7003(a)(4) and (5) and BX Rule 7003(a)(4) and (5) only displays the \$13 FINRA fingerprint processing fee and does not display the pass-through amount to the DOJ but rather notes such a cost is assessed by FINRA.

the fees comport with a recent amendment to the DOJ pass-through fee,<sup>6</sup> which is billed and collected by FINRA.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act<sup>7</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>8</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest, by conforming the text of the Exchange's Pricing Schedule regarding certain fees billed and collected by FINRA to that of the NASDAQ Stock Market Rule and BX, to the extent the fees apply to the Exchange, so that there is no confusion as to the amount of fees which are similarly billed and collected by FINRA to members of the various exchanges.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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<sup>6</sup> FINRA notified its members through an Information Notice that there was a reduction to the DOJ pass-through fee from \$17.25 to \$14.50. The amounts currently displayed for fingerprint processing fees on Phlx's Pricing Schedule would therefore need to be amended from \$30.25 to \$27.50 to update the current Pricing Schedule. However, the proposed amendment to the Pricing Schedule would only reference the FINRA fees and would not reference the DOJ pass-through fees therefore obviating the amendment to the proposed text to display the price decrease as the exact DOJ fee would no longer be displayed.

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A) of the Act<sup>9</sup> and Rule 19b-4(f)(6)<sup>10</sup> thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. This filing is not controversial because it proposes to conform the text of the Pricing Schedule to the current text of NASDAQ Stock Market and BX rules in order to display the FINRA fees, to the extent that they are similar for each exchange, in the same manner.

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act<sup>11</sup> normally does not become

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

<sup>11</sup> 17 CFR 240.19b-4(f)(6).

operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)<sup>12</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay and designate the proposed rule change to become operative upon filing. This proposal would not only conform the text of the Pricing Schedule to similar rule text on the NASDAQ Stock Market and BX, but it would also serve to update the Phlx Pricing Schedule to reflect a recent amendment by the DOJ to its fees that are included in the FINRA fees. This proposed amendment would update Phlx's text relating to the FINRA fees so that the displayed fees are accurate.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is based on the rules of the NASDAQ Stock Market, BX and FINRA.<sup>13</sup>

9. Exhibits

1. Notice of proposed rule for publication in the Federal Register.
5. Proposed amendment to the Pricing Schedule.

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<sup>12</sup> 17 CFR 240.19b-4(f)(6).

<sup>13</sup> See NASDAQ Stock Market Rule 7003(a)(1)-(5) and BX Rule 7003(a)(1)-(5). See also FINRA fingerprint fee discussion at note 6.

Exhibit 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. \_\_\_\_\_ ; File No. SR-Phlx-2012-38)

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of  
Proposed Rule Change by NASDAQ OMX PHLX LLC Relating to FINRA Fees

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup>, and Rule 19b-4<sup>2</sup> thereunder, notice is hereby given that on April 11, 2012, NASDAQ OMX PHLX LLC (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the Exchange’s Pricing Schedule at Section VII, C to update FINRA fees to mirror the text of The NASDAQ Stock Market LLC (“NASDAQ Stock Market”) and NASDAQ OMX BX, Inc. (“BX”)

The text of the proposed rule change is available on the Exchange’s Website at <http://www.nasdaqtrader.com/micro.aspx?id=PHLXRulefilings>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.



II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to both amend and update the Exchange's FINRA fees on its Pricing Schedule at Section VII, C entitled "FINRA Fees" to mirror the rules of the NASDAQ Stock Market and BX. Currently, the Exchange displays all the FINRA fees that are billed and collected by FINRA at Section VII, C on behalf of the Exchange. The Exchange is proposing to replace the relevant text in the Pricing Schedule with text similar to that of NASDAQ Stock Market Rule 7003(a)(1) – (5)<sup>3</sup> and BX Rule 7003(a)(1) – (5).<sup>4</sup> This amendment would serve to (1) conform the Exchange's Pricing Schedule to that of NASDAQ Stock Market and BX rules in order to avoid confusion over similar FINRA fees listed in those rules, however reflected differently on the Phlx Pricing Schedule as compared to the NASDAQ Stock Market and

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<sup>3</sup> Rule 7003(a)(6) and (b) are specific to NASDAQ Stock Market and not applicable to Phlx. Also the NASDAQ Stock Market rule has a reference to NASD which is being reflected as FINRA in the Exchange's proposed rule text similar to the text of BX Rule 7003.

<sup>4</sup> Rule 7003(a)(6) and (b) are specific to BX and not applicable to Phlx.

BX Rules with respect to DOJ related costs<sup>5</sup>; and (2) update Phlx's current fees so that the fees comport with a recent amendment to the DOJ pass-through fee,<sup>6</sup> which is billed and collected by FINRA.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act<sup>7</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>8</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest, by conforming the text of the Exchange's Pricing Schedule regarding certain fees billed and collected by FINRA to that of the NASDAQ Stock Market Rule and BX, to the extent the fees apply to the Exchange, so that there is no confusion as to the amount of fees which are similarly billed and collected by FINRA to members of the various exchanges.

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<sup>5</sup> The Phlx Pricing Schedule calculates the cost of the FINRA fingerprint processing fee (\$13) together with the pass through fee imposed by the United States Department of Justice ("DOJ") while NASDAQ Stock Market Rule 7003(a)(4) and (5) and BX Rule 7003(a)(4) and (5) only displays the \$13 FINRA fingerprint processing fee and does not display the pass-through amount to the DOJ but rather notes such a cost is assessed by FINRA.

<sup>6</sup> FINRA notified its members through an Information Notice that there was a reduction to the DOJ pass-through fee from \$17.25 to \$14.50. The amounts currently displayed for fingerprint processing fees on Phlx's Pricing Schedule would therefore need to be amended from \$30.25 to \$27.50 to update the current Pricing Schedule. However, the proposed amendment to the Pricing Schedule would only reference the FINRA fees and would not reference the DOJ pass-through fees therefore obviating the amendment to the proposed text to display the price decrease as the exact DOJ fee would no longer be displayed.

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act<sup>9</sup> and Rule 19b-4(f)(6)<sup>10</sup> thereunder.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-Phlx-2012-38 on the subject line.

##### Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-Phlx-2012-38. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on

official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-Phlx-2012-38 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>11</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5***NEW TEXT IS UNDERLINED; DELETED TEXT IS IN BRACKETS.***NASDAQ OMX PHLX LLC  
PRICING SCHEDULE**

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**VII. OTHER MEMBER FEES****C. FINRA Fees**

Continuing Education Fee	\$75.00
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<ul style="list-style-type: none"> <li>The Continuing Education Fee will be assessed as to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Exchange Rule 640. <b>This fee is paid directly to FINRA.</b></li> </ul>
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**FINRA, on behalf of the Exchange, will bill and collect these fees**

The following fees will be collected and retained by FINRA via the Web CRD registration system for the registration of associated persons of Exchange members that are not also FINRA members:

- (1) \$85 for each initial Form U4 filed for the registration of a representative or principal;
- (2) \$95 for the additional processing of each initial or amended Form U4 or Form U5 that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings;
- (3) \$30 annually for each of the member's registered representatives and principals for system processing;
- (4) \$13 for processing and posting to the CRD system each set of fingerprints submitted by the member, plus a pass-through of any other charge imposed by the United States Department of Justice for processing each set of fingerprints; and
- (5) \$13 for processing and posting to the CRD system each set of fingerprint results and identifying information that has been processed through a self-regulatory organization other than FINRA.

[FINRA CRD Processing Fee (Paid directly to FINRA for all initial, transfer, relicense and dual registration Form U4 filings)]	[ \$85]
[FINRA Disclosure Processing Fee (applicable to Form U4, Form U5 and amendments thereto, will be paid directly to FINRA for all registration, transfer or termination filings with new or amended disclosure information or that require certification, as well as any amendment to disclosure information. This fee applies to any filing containing a disclosure that was not previously disclosed on Web CRD)]	[ \$95]
[FINRA Annual System Processing Fee (assessed only during renewals and is paid directly to FINRA)]	[ \$30]
[FINRA Fingerprint Card Processing Fee – 1st Submission (for first card submissions and is paid directly to FINRA)]	[ \$30.25]
[FINRA Fingerprint Card Processing Fee – 2nd submission (for second card submissions and is paid directly to FINRA)]	[ \$13]
[FINRA Fingerprint Card Processing Fee– 3rd submission (for third card submissions and is paid directly to FINRA)]	[ \$30.25]
[FINRA Processing Fee for Fingerprint Results (applies to results submitted by other self-regulatory organizations; this fee is paid directly to FINRA.)]	[ \$13]

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