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FINRA Fines Firm for Trade Reporting Failures: Norton Rose Fulbright

A firm [settled](#) FINRA charges for trade reporting failures on transactions in municipal securities and for related supervisory deficiencies.

According to the AWC, the firm submitted over 12,000 municipal securities transaction reports to the Real-Time Transaction Reporting System that did not include a mark-up, mark-down, or commission. FINRA noted that the firm failed to append the required No Transaction Based Compensation ("NTBC") indicator to these trades because the firm was unaware of the reporting obligation.

In addition, FINRA found that the firm failed to conduct reviews to verify that the NTBC indicator was being utilized correctly in practice. FINRA determined that the firm had not established written supervisory procedures regarding the overall accuracy of its Real-Time Transaction Reporting System reporting. As a result, FINRA found that the firm's supervisory system was insufficient to maintain compliance with MSRB reporting rules.

FINRA found that the firm violated MSRB Rules G-14 ("Reports of Sales or Purchases") and G-27 ("Supervision").

To settle the charges, the firm agreed to (i) a censure and (ii) a \$35,000 fine.

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Norton Rose Fulbright US LLP