

2022 FINRA Industry Snapshot



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2022 FINRA Industry Snapshot – Introduction

FINRA regulates a critical part of the securities industry – brokerage firms doing business with the public in the United States. In an effort to increase public awareness and understanding about the broad range of FINRA-registered firms and individuals, FINRA shares an annual snapshot of some of the data collected in the course of its work.

The *2022 FINRA Industry Snapshot* provides a high-level overview of the industry, ranging from the number of FINRA-registered individuals to the overall revenues of firms, and from trading activity to how firms market their products and services. All of the data are reported in aggregate to respect the confidentiality of regulatory information.

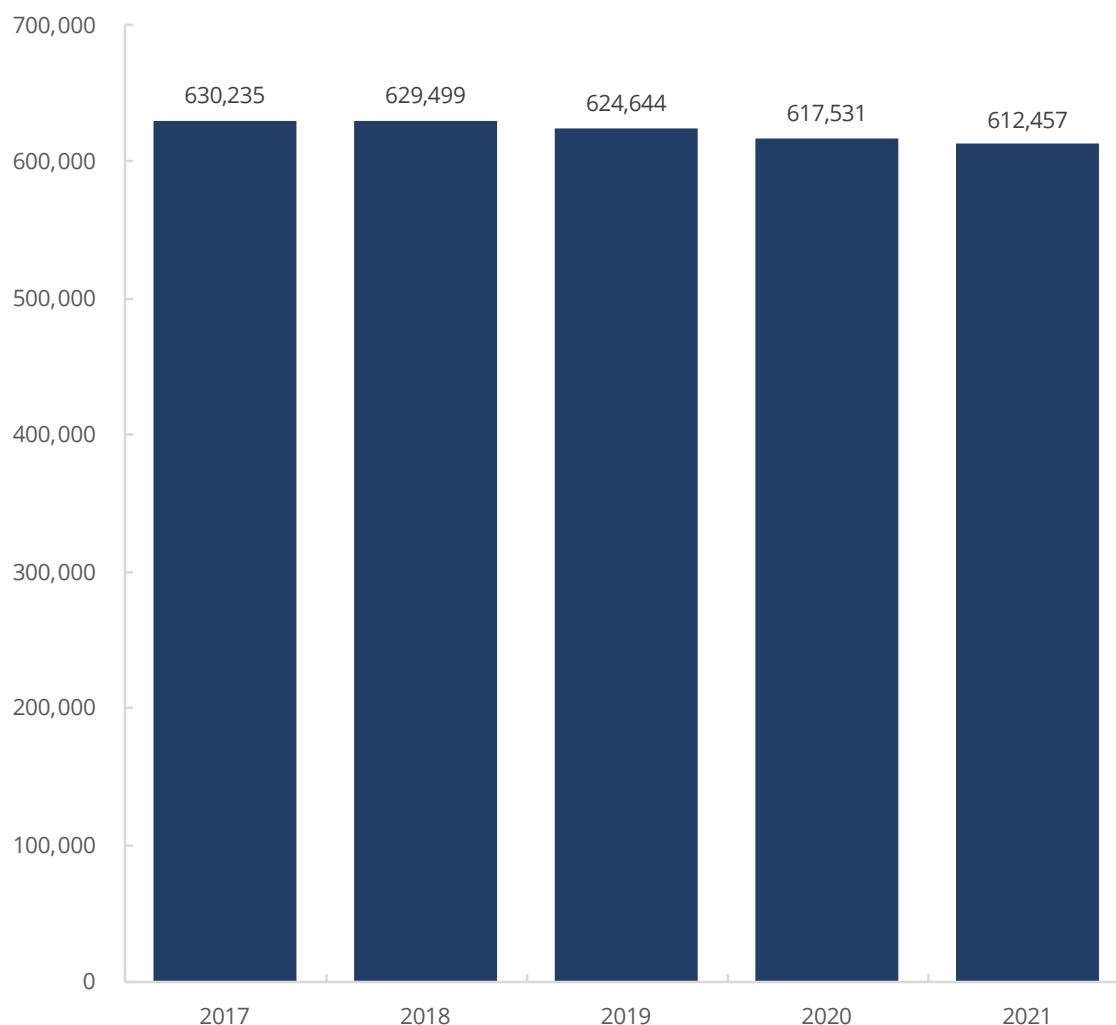
Note: FINRA regularly updates historical data series due to data revisions by reporting firms.

I. FINRA-Registered Representatives

Anyone actively involved in a FINRA-registered firm's investment banking or securities business must be registered as a representative with FINRA (FINRA-registered representative). To become registered, securities professionals are required to pass qualification exams to demonstrate competence in their particular securities activities. A FINRA-registered representative's duties may include supervision, sales of securities or training of persons associated with the member firm.

Figure 1.1 Total Number of FINRA-Registered Representatives, 2017–2021

(Count as of year-end)

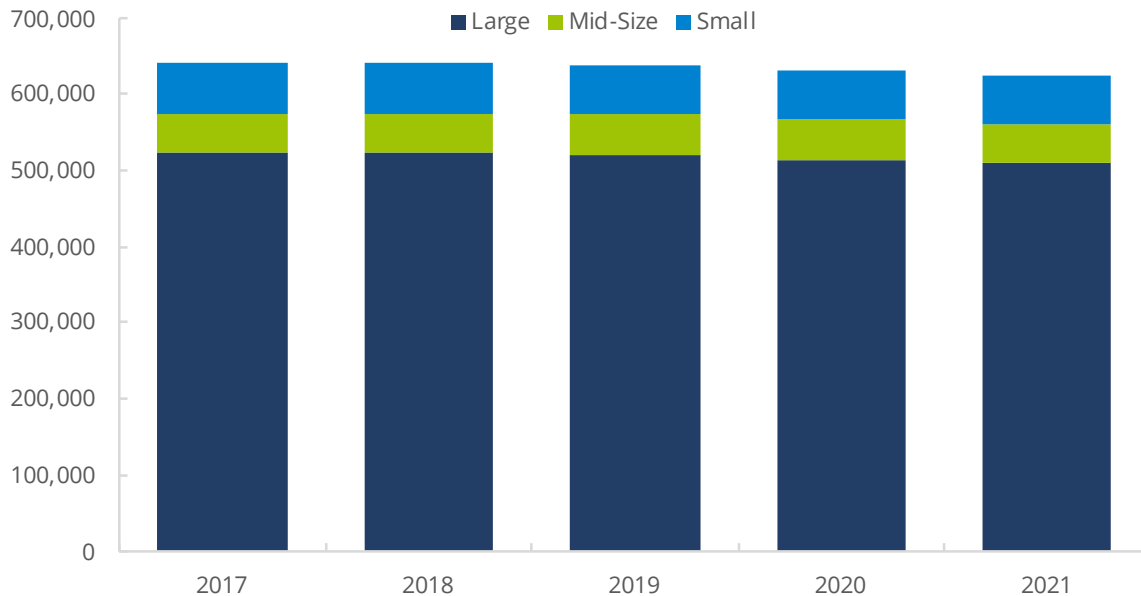


Source: Financial Industry Regulatory Authority.

I. FINRA-Registered Representatives

Figure 1.2 FINRA-Registered Representatives by Firm Size, 2017–2021¹

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

1 Registrations by firm size differ from the total number of registrations as individuals registered with multiple firms are counted for each firm they represent, potentially in the same size class or in multiple size classes depending on the sizes of the employing firms. Large firm = 500 or more registered representatives; Mid-Size firm = 151-499 registered representatives; Small firm = 1-150 registered representatives.

Table 1.2 FINRA-Registered Representatives by Firm Size, 2017–2021¹

(Count as of year-end)

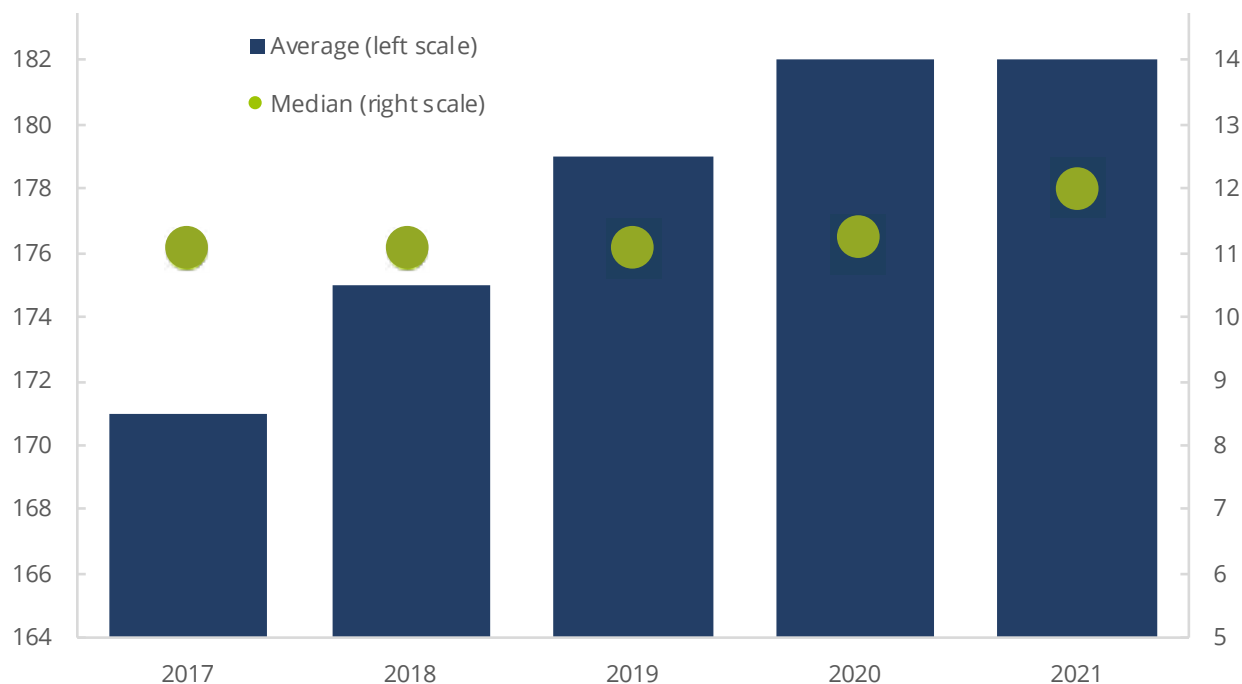
| Firm Size | 2017 | | 2018 | | 2019 | | 2020 | | 2021 | |
|--------------|----------------|-------------|----------------|-------------|----------------|-------------|----------------|-------------|----------------|-------------|
| | Total | % | Total | % | Total | % | Total | % | Total | % |
| Large | 522,469 | 81% | 522,923 | 82% | 519,709 | 82% | 513,923 | 82% | 510,191 | 81% |
| Mid-Size | 52,632 | 8% | 52,449 | 8% | 53,763 | 8% | 52,485 | 8% | 51,008 | 8% |
| Small | 66,448 | 10% | 66,049 | 10% | 64,167 | 10% | 64,099 | 10% | 64,864 | 10% |
| Total | 641,549 | 100% | 641,421 | 100% | 637,639 | 100% | 630,507 | 100% | 626,063 | 100% |

Source: Financial Industry Regulatory Authority.

1 Registrations by firm size differ from the total number of registrations as individuals registered with multiple firms are counted for each firm they represent, potentially in the same size class or in multiple size classes depending on the sizes of the employing firms. Large firm = 500 or more registered representatives; Mid-Size firm = 151-499 registered representatives; Small firm = 1-150 registered representatives.

I. FINRA-Registered Representatives

Figure 1.3 Average and Median Number of FINRA-Registered Representatives per Firm, 2017–2021
(Count as of year-end)



Source: Financial Industry Regulatory Authority.

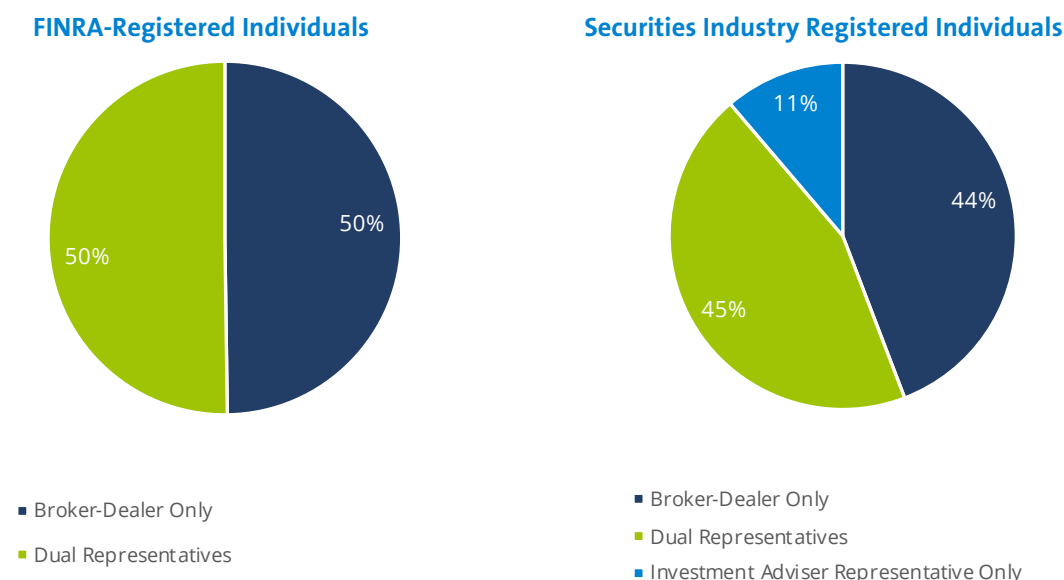
Table 1.3 Average and Median Number of FINRA-Registered Representatives per Firm, 2017–2021
(Count as of year-end)

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------|------|------|------|------|------|
| Average | 171 | 175 | 179 | 182 | 182 |
| Median | 11 | 11 | 11 | 11 | 12 |

Source: Financial Industry Regulatory Authority.

I. FINRA-Registered Representatives

Figure 1.4 Registered Individuals by Type of Registration, 2021^{1,2}



Source: Financial Industry Regulatory Authority.

- Investment Adviser Representatives who solely deal with customers in New York, or who were solely dealing with customers in Wyoming prior to July 1, 2017, are not captured in the Central Registration Depository (CRD) system. Furthermore, owners of investment advisory firms are exempt from registering as Investment Adviser Representatives. Accordingly, these Investment Adviser Representatives are not included in the table.
- "Broker Dealer Representatives Only" refers to FINRA-registered representatives. "Dual Representatives" refers to FINRA-registered representatives who are also registered as investment adviser representatives. "Investment Adviser Representatives Only" refers to individuals who are registered only as investment adviser representatives and are overseen by the SEC or state regulators. "Securities Industry Registered Persons" represents the totality of registered individuals. Individuals are counted only once regardless of how many firms they represent.

Table 1.4 Securities Industry Registered Individuals by Type of Registration, 2021^{1,2}

(Count as of year-end)

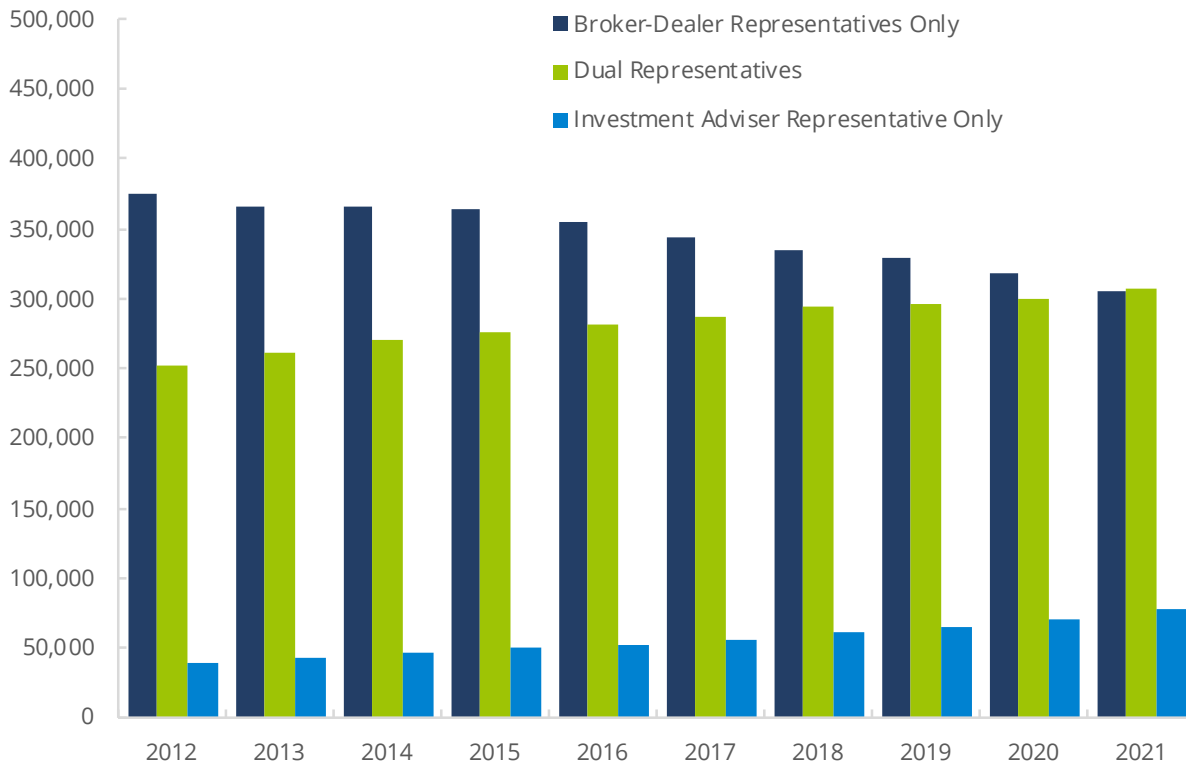
| | Total Number of Individuals |
|--|-----------------------------|
| Broker-Dealer Only | 304,867 |
| Dual Broker-Dealer Investment Adviser Representative | 307,590 |
| All BD Registered Individuals | 612,457 |
| Investment Adviser Representative Only | 77,468 |
| Total Registered Individuals | 689,925 |

Source: Financial Industry Regulatory Authority.

- Investment Adviser Representatives who solely deal with customers in New York, or who were solely dealing with customers in Wyoming prior to July 1, 2017, are not captured in the Central Registration Depository (CRD) system. Furthermore, owners of investment advisory firms are exempt from registering as Investment Adviser Representatives. Accordingly, these Investment Adviser Representatives are not included in the table.
- "Broker Dealer Representatives Only" refers to FINRA-registered representatives. "Dual Representatives" refers to FINRA-registered representatives who are also registered as investment adviser representatives. "Investment Adviser Representatives Only" refers to individuals who are registered only as investment adviser representatives and are overseen by the SEC or state regulators. "Securities Industry Registered Persons" represents the totality of registered individuals. Individuals are counted only once regardless of how many firms they represent.

I. FINRA-Registered Representatives

Figure 1.5 Securities Industry Registered Individuals by Type of Registration, 2012–2021^{1,2}
(Count as of year-end)



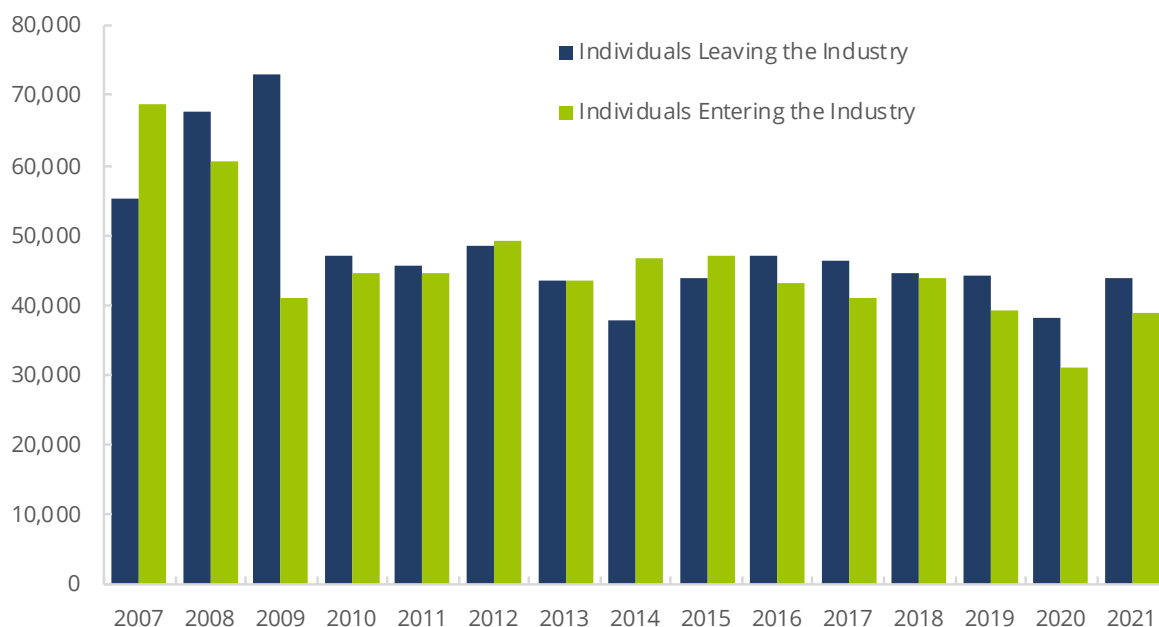
Source: Financial Industry Regulatory Authority.

- 1 "Broker Dealer Representatives Only" refers to FINRA-registered representatives. "Dual Representatives" refers to FINRA-registered representatives who are also registered as investment adviser representatives. "Investment Adviser Representatives Only" refers to individuals who are registered only as investment adviser representatives and are overseen by the SEC or state regulators. Individuals are counted only once regardless of how many firms they represent.
- 2 Investment adviser representatives who solely deal with customers in New York, or who were solely dealing with customers in Wyoming prior to July 1, 2017, are not captured in the Central Registration Depository (CRD) system. Furthermore, owners of investment advisory firms are exempt from registering as Investment Adviser Representatives. Accordingly, these Investment Adviser Representatives are not included in the table.

I. FINRA-Registered Representatives

Figure 1.6 FINRA-Registered Representatives – Leaving/Entering the Industry, 2007–2021

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

Table 1.6 FINRA-Registered Representatives – Leaving/Entering the Industry, 2007–2021

(Count as of year-end)

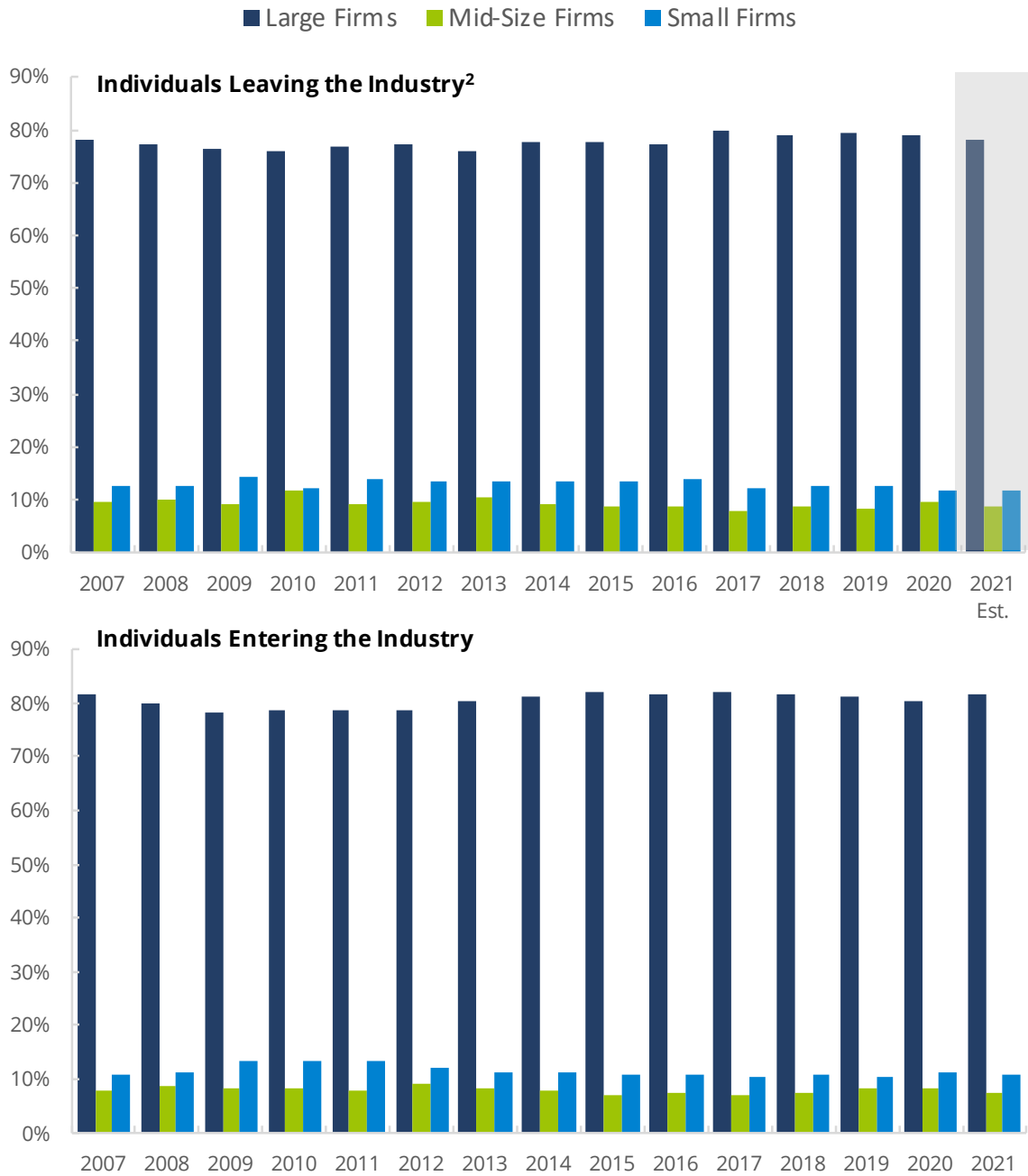
| Year | Individuals Leaving | % of Total | Individuals Entering | % of Total | End-of-Year Total Registered Representatives |
|------|---------------------|------------|----------------------|------------|--|
| 2007 | 55,269 | 8% | 68,682 | 10% | 669,794 |
| 2008 | 67,610 | 10% | 60,715 | 9% | 662,899 |
| 2009 | 72,864 | 12% | 40,869 | 6% | 630,904 |
| 2010 | 47,091 | 7% | 44,649 | 7% | 628,462 |
| 2011 | 45,777 | 7% | 44,381 | 7% | 627,067 |
| 2012 | 48,588 | 8% | 49,009 | 8% | 627,484 |
| 2013 | 43,645 | 7% | 43,643 | 7% | 627,482 |
| 2014 | 37,914 | 6% | 46,603 | 7% | 636,171 |
| 2015 | 43,772 | 7% | 47,035 | 7% | 639,434 |
| 2016 | 47,041 | 7% | 43,221 | 7% | 635,614 |
| 2017 | 46,281 | 7% | 40,902 | 6% | 630,235 |
| 2018 | 44,546 | 7% | 43,810 | 7% | 629,499 |
| 2019 | 44,101 | 7% | 39,246 | 6% | 624,644 |
| 2020 | 38,144 | 6% | 31,031 | 5% | 617,531 |
| 2021 | 43,896 | 7% | 38,822 | 6% | 612,457 |

Source: Financial Industry Regulatory Authority.

I. FINRA-Registered Representatives

Figure 1.7 Firm Size Distribution of FINRA-Registered Representatives Leaving/Entering the Industry, 2007–2021¹

(Percentage of Total)



Source: Financial Industry Regulatory Authority.

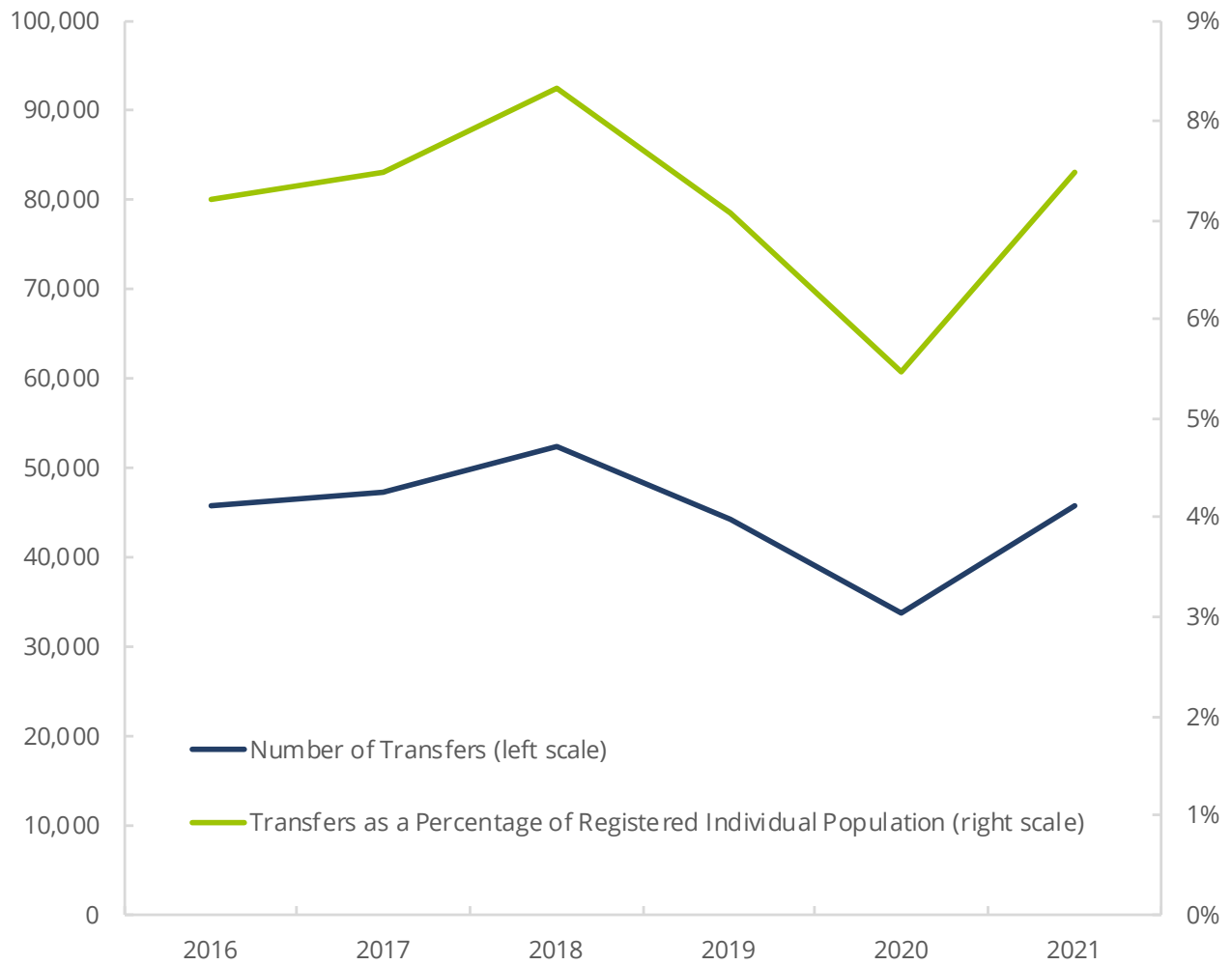
1 Individuals leaving and entering by firm size may differ from the total number of individuals entering and exiting the industry as individuals registered with multiple firms are counted for each firm they represent, potentially in the same size class or in multiple size classes depending on the sizes of the employing firms. Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.

2 An individual is considered to have left the industry when the individual has no open registration with any FINRA-registered firm from the date of their last registration through the end of the next calendar year. Values for 2021 are estimates given that data through December 2022 is required to compute individuals leaving the industry.

I. FINRA-Registered Representatives

Figure 1.8 Securities Industry Registered Individuals' Transfers Between Firms within the Industry, 2016–2021¹

(Count as of year-end)



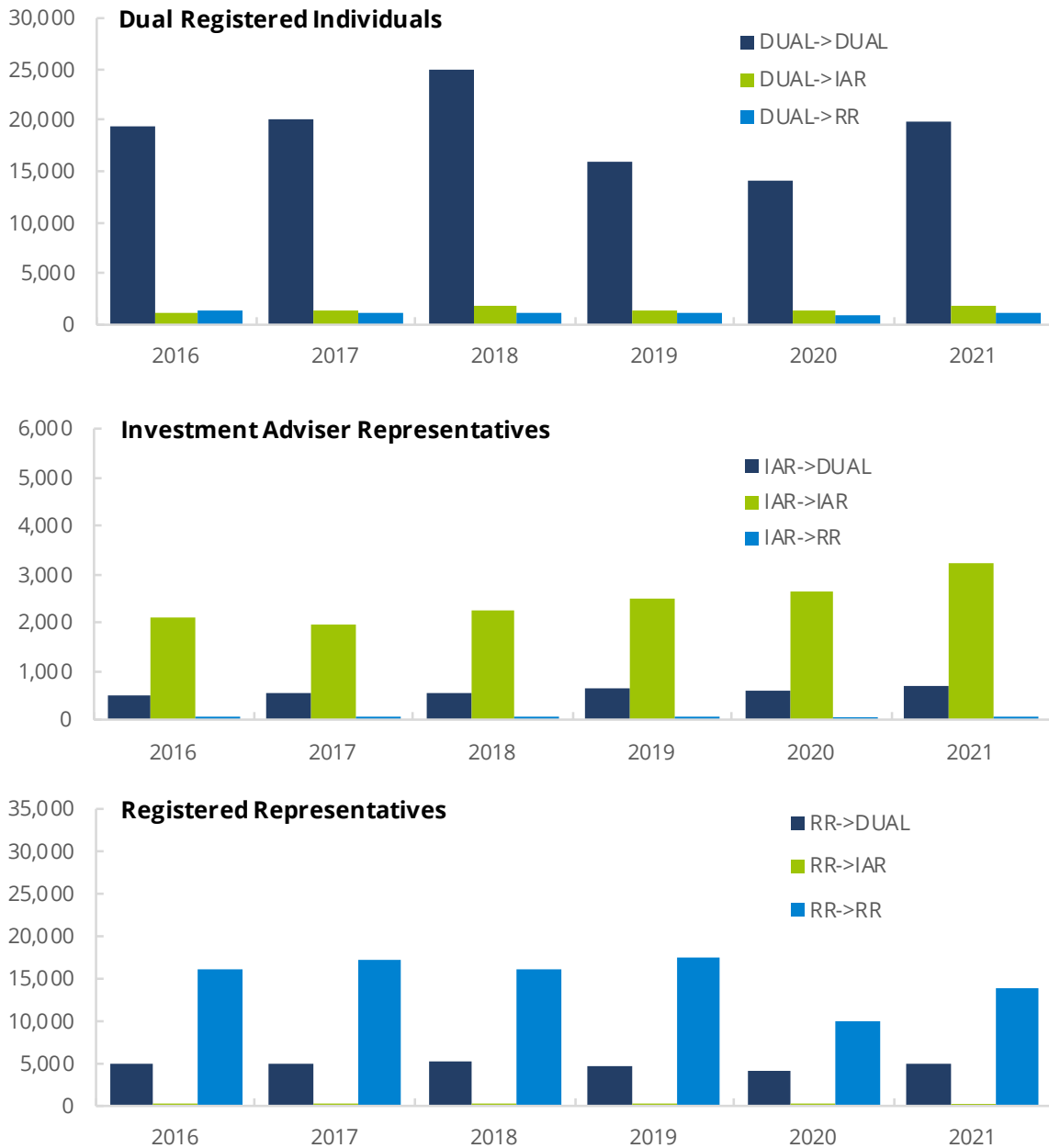
Source: Financial Industry Regulatory Authority.

¹ The number of transfers in a given year includes all transfers associated with Securities Industry Registered Individuals who dropped a registration with a firm and added a registration with another firm, irrespective of the individual's registration type, within 60 days before or 60 days after dropping the registration. These individuals represent a subset of all individuals changing jobs within the industry.

I. FINRA-Registered Representatives

Figure 1.9 Securities Industry Registered Individuals' Transfers Between Firms by Registration Type, 2016–2021^{1,2}

(Count as of year-end)



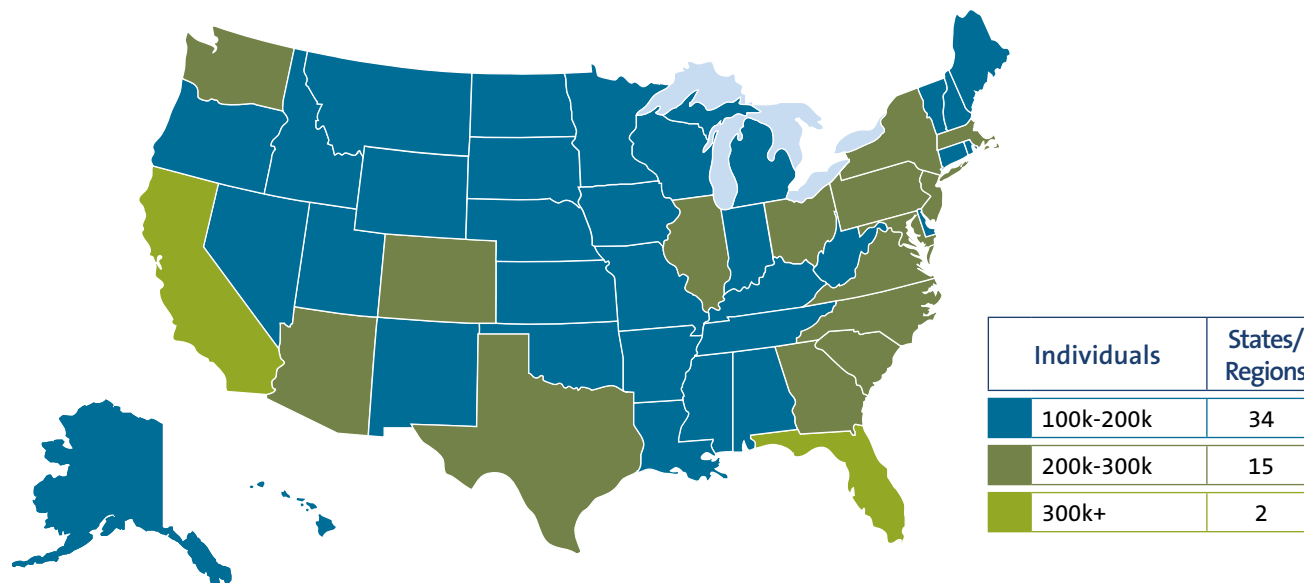
Source: Financial Industry Regulatory Authority.

- 1 The number of transfers in a given year includes all transfers associated with Securities Industry Registered Individuals who dropped a registration with a firm and added a registration with a different firm within 60 days before or 60 days after dropping the registration. These transfers between firms include transfers from one registration type to another registration type (e.g. investment adviser registration at previous firm to registered representative registration at the new firm, "IAR -> RR"), as well as transfers for the same registration type (e.g. investment adviser registration at previous firm to same registration at the new firm, "IAR -> IAR").
- 2 Investment adviser representatives who solely deal with customers in New York, or who were solely dealing with customers in Wyoming prior to July 1, 2017, are not captured in the Central Registration Depository (CRD) system. Furthermore, owners of investment advisory firms are exempt from registering as investment adviser representatives. Accordingly, these investment adviser representatives are not included.

I. FINRA-Registered Representatives

Figure 1.10 Geographic Distribution of Individuals, 2021¹

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

1 Not shown: Puerto Rico, Virgin Islands.

Table 1.10 Geographic Distribution of Individuals, 2017–2021

| State/Region | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------------|---------|---------|---------|---------|---------|
| Alabama | 134,803 | 140,067 | 142,689 | 146,862 | 157,743 |
| Alaska | 100,395 | 104,919 | 106,585 | 109,373 | 119,062 |
| Arizona | 208,018 | 214,812 | 218,988 | 223,600 | 234,602 |
| Arkansas | 122,090 | 126,095 | 129,637 | 133,456 | 143,734 |
| California | 297,013 | 300,633 | 303,099 | 304,416 | 311,716 |
| Colorado | 209,369 | 215,611 | 219,375 | 224,483 | 236,555 |
| Connecticut | 173,386 | 177,179 | 179,066 | 181,765 | 191,201 |
| Delaware | 128,577 | 133,187 | 135,734 | 139,876 | 150,701 |
| District of Columbia | 136,062 | 140,397 | 142,852 | 146,791 | 156,474 |
| Florida | 289,947 | 295,848 | 299,835 | 303,081 | 314,499 |
| Georgia | 202,043 | 207,142 | 211,486 | 216,095 | 228,904 |
| Hawaii | 114,944 | 119,522 | 121,789 | 124,303 | 134,666 |
| Idaho | 117,842 | 122,981 | 126,072 | 130,842 | 142,448 |
| Illinois | 211,356 | 216,029 | 219,389 | 222,065 | 232,126 |
| Indiana | 157,789 | 162,560 | 166,268 | 169,795 | 180,827 |
| Iowa | 126,484 | 130,597 | 132,243 | 135,212 | 144,764 |
| Kansas | 127,142 | 131,311 | 133,096 | 136,411 | 146,529 |
| Kentucky | 133,795 | 137,796 | 139,643 | 143,298 | 153,562 |

I. FINRA-Registered Representatives

Figure 1.10 Geographic Distribution of Individuals, 2017–2021 (continued)

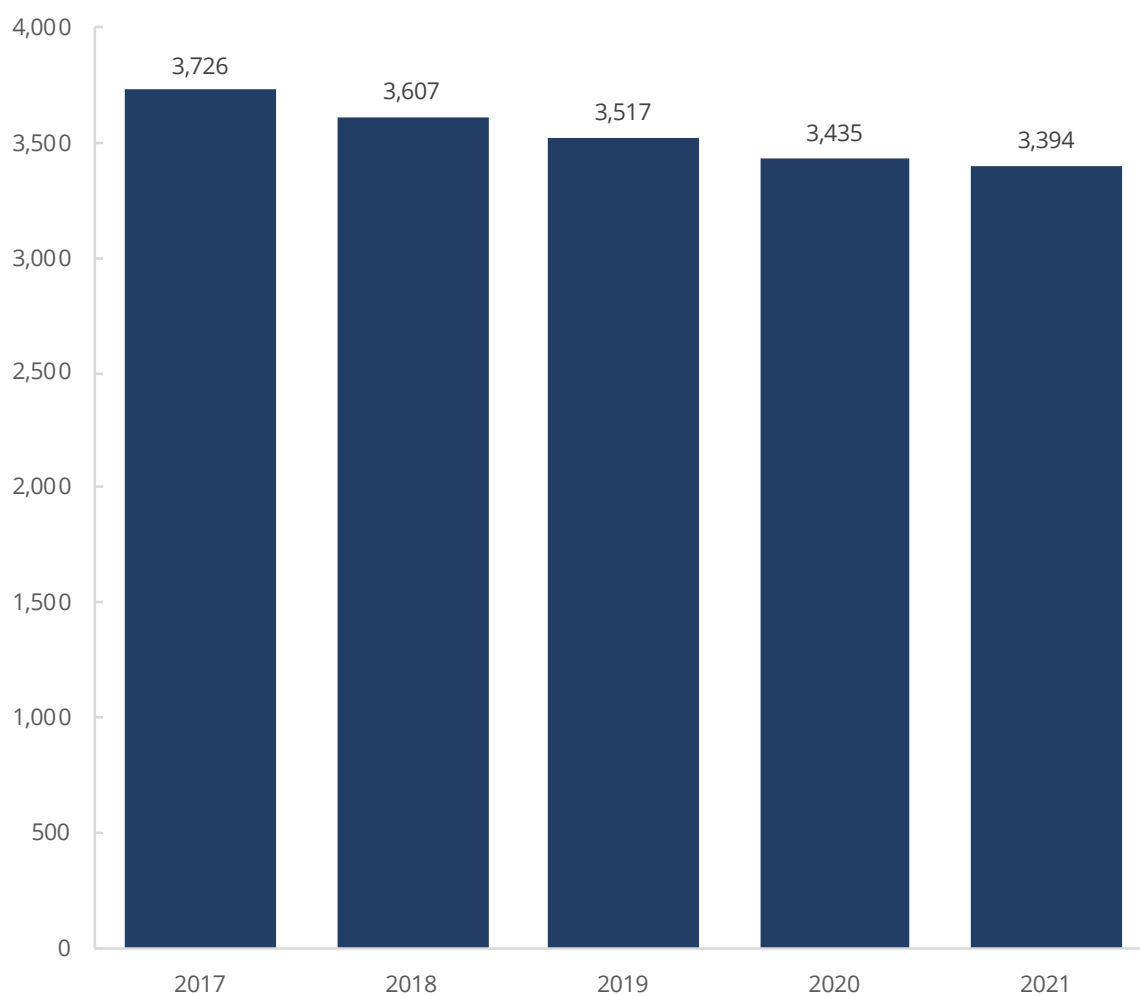
| State/Region | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------|------------------|------------------|------------------|------------------|------------------|
| Louisiana | 128,534 | 133,572 | 135,657 | 139,069 | 148,941 |
| Maine | 117,239 | 121,809 | 124,262 | 128,078 | 138,840 |
| Maryland | 182,708 | 186,656 | 188,896 | 192,153 | 202,648 |
| Massachusetts | 188,920 | 193,525 | 198,144 | 201,665 | 211,875 |
| Michigan | 173,104 | 178,200 | 180,746 | 184,415 | 195,556 |
| Minnesota | 156,187 | 160,890 | 164,283 | 168,155 | 178,373 |
| Mississippi | 110,464 | 114,112 | 116,655 | 119,696 | 129,530 |
| Missouri | 160,364 | 164,970 | 167,484 | 171,652 | 182,282 |
| Montana | 114,083 | 119,543 | 122,074 | 126,176 | 138,219 |
| Nebraska | 109,714 | 113,273 | 115,853 | 118,716 | 128,003 |
| Nevada | 153,489 | 159,029 | 163,656 | 168,724 | 179,717 |
| New Hampshire | 121,018 | 125,365 | 127,825 | 131,208 | 141,754 |
| New Jersey | 208,518 | 211,995 | 214,007 | 215,338 | 223,619 |
| New Mexico | 132,279 | 136,413 | 139,638 | 143,193 | 153,108 |
| New York | 281,695 | 284,591 | 286,639 | 287,795 | 295,293 |
| North Carolina | 213,076 | 219,684 | 225,308 | 230,772 | 243,495 |
| North Dakota | 92,146 | 95,307 | 97,707 | 100,849 | 109,588 |
| Ohio | 190,760 | 195,967 | 198,849 | 202,806 | 213,637 |
| Oklahoma | 125,518 | 130,268 | 132,269 | 135,579 | 145,821 |
| Oregon | 155,879 | 162,140 | 165,651 | 170,028 | 181,120 |
| Pennsylvania | 208,377 | 213,302 | 216,124 | 219,686 | 230,136 |
| Rhode Island | 112,807 | 117,676 | 120,716 | 123,854 | 133,433 |
| South Carolina | 172,082 | 178,121 | 183,804 | 189,998 | 202,685 |
| South Dakota | 101,410 | 105,616 | 109,154 | 113,155 | 123,642 |
| Tennessee | 148,641 | 154,036 | 159,044 | 165,812 | 180,631 |
| Texas | 250,792 | 259,309 | 266,626 | 273,089 | 286,630 |
| Utah | 130,071 | 135,077 | 139,295 | 144,522 | 156,777 |
| Vermont | 207,679 | 212,297 | 215,462 | 219,323 | 230,184 |
| Virginia | 181,863 | 188,496 | 193,322 | 198,338 | 209,959 |
| Washington | 106,773 | 110,298 | 111,587 | 114,516 | 124,023 |
| West Virginia | 152,288 | 156,922 | 160,441 | 164,488 | 175,567 |
| Wisconsin | 104,888 | 108,679 | 110,627 | 114,271 | 124,463 |
| Wyoming | 104,888 | 108,679 | 110,627 | 114,271 | 124,463 |
| Puerto Rico | 70,257 | 74,439 | 77,873 | 80,031 | 89,416 |
| Virgin Islands | 54,375 | 57,543 | 58,171 | 60,029 | 67,326 |
| Total | 8,219,728 | 8,470,303 | 8,631,727 | 8,827,772 | 9,385,468 |

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

Figure 2.1 Total Number of FINRA-Registered Firms, 2017–2021¹

(Count as of year-end)



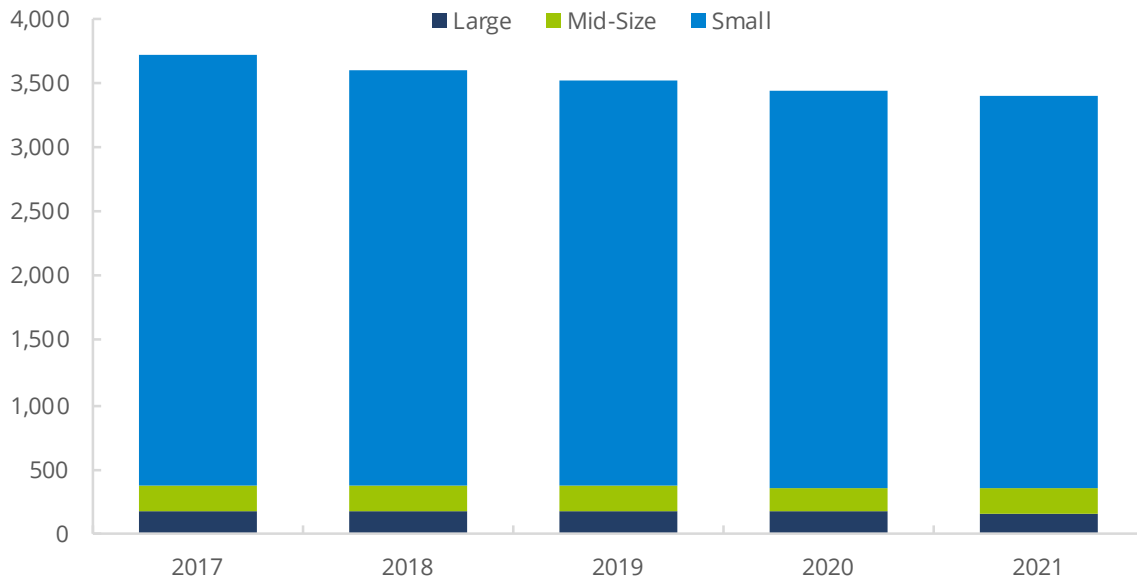
Source: Financial Industry Regulatory Authority.

¹ Firms conducting securities transactions and business with the investing public must be registered with FINRA. Firms must meet certain membership standards to attain and maintain registration.

II. FINRA-Registered Firms

Figure 2.2 Firm Distribution by Size, 2017–2021¹

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

1 Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.

Table 2.2 Firm Distribution by Size, 2017–2021¹

(Count as of year-end)

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--------------|--------------|--------------|--------------|--------------|--------------|
| Large | 178 | 173 | 168 | 165 | 161 |
| Mid-Size | 195 | 192 | 198 | 191 | 185 |
| Small | 3,353 | 3,242 | 3,151 | 3,079 | 3,048 |
| Total | 3,726 | 3,607 | 3,517 | 3,435 | 3,394 |

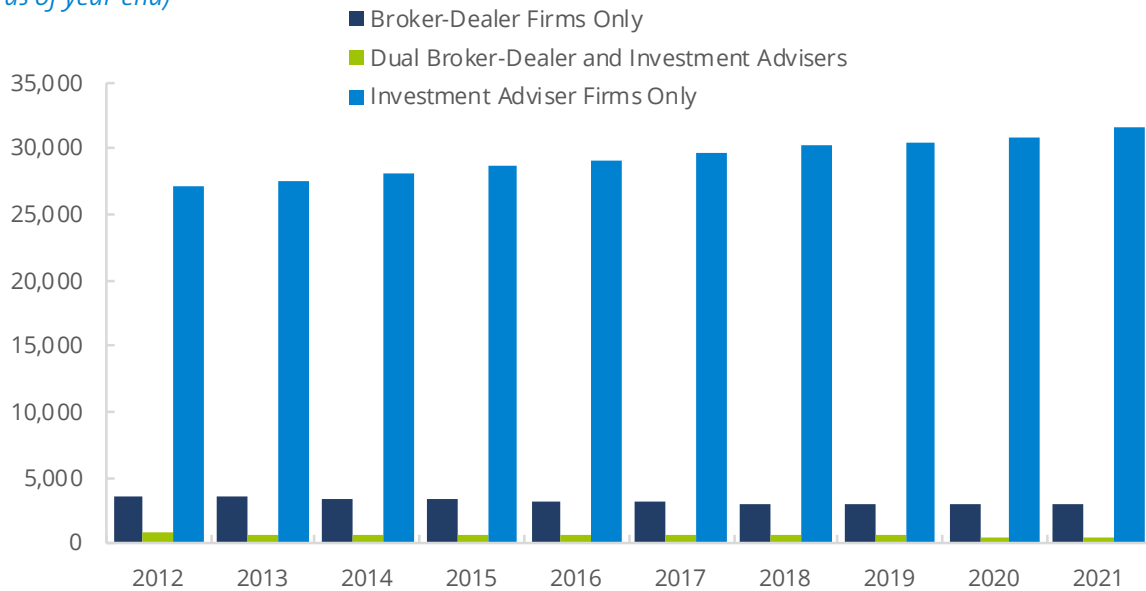
Source: Financial Industry Regulatory Authority.

1 Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.

II. FINRA-Registered Firms

Figure 2.3 Securities Industry Registered Firms by Type of Registration, 2012–2021¹

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

- 1 “Broker-Dealer Firms Only” refers to firms that are solely registered with FINRA as broker-dealers. “Dual Broker-Dealer and Investment-Adviser Firms” refers to FINRA-registered broker-dealers who are also registered as investment adviser firms. “Investment Adviser Firms Only” refers to firms that are registered only as investment advisers and are overseen by the SEC or state regulators. “Securities Industry Registered Firms” refers to the totality of registered firms.

Table 2.3 Securities Industry Registered Firms by Type of Registration, 2012–2021¹

(Count as of year-end)

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2018 | 2020 | 2021 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Broker-Dealer Firms Only | 3,545 | 3,449 | 3,391 | 3,303 | 3,226 | 3,130 | 3,045 | 2,989 | 2,930 | 2,914 |
| Dual Broker-Dealer and Investment-Adviser Firms | 744 | 697 | 677 | 640 | 609 | 596 | 562 | 528 | 505 | 480 |
| All FINRA-Registered Broker-Dealer Firms | 4,289 | 4,146 | 4,068 | 3,943 | 3,835 | 3,726 | 3,607 | 3,517 | 3,435 | 3,394 |
| Investment Adviser Firms Only | 27,131 | 27,512 | 28,135 | 28,712 | 29,081 | 29,600 | 30,246 | 30,534 | 30,889 | 31,669 |
| Total Registered Firms | 31,420 | 31,658 | 32,203 | 32,655 | 32,916 | 33,326 | 33,853 | 34,051 | 34,324 | 35,063 |

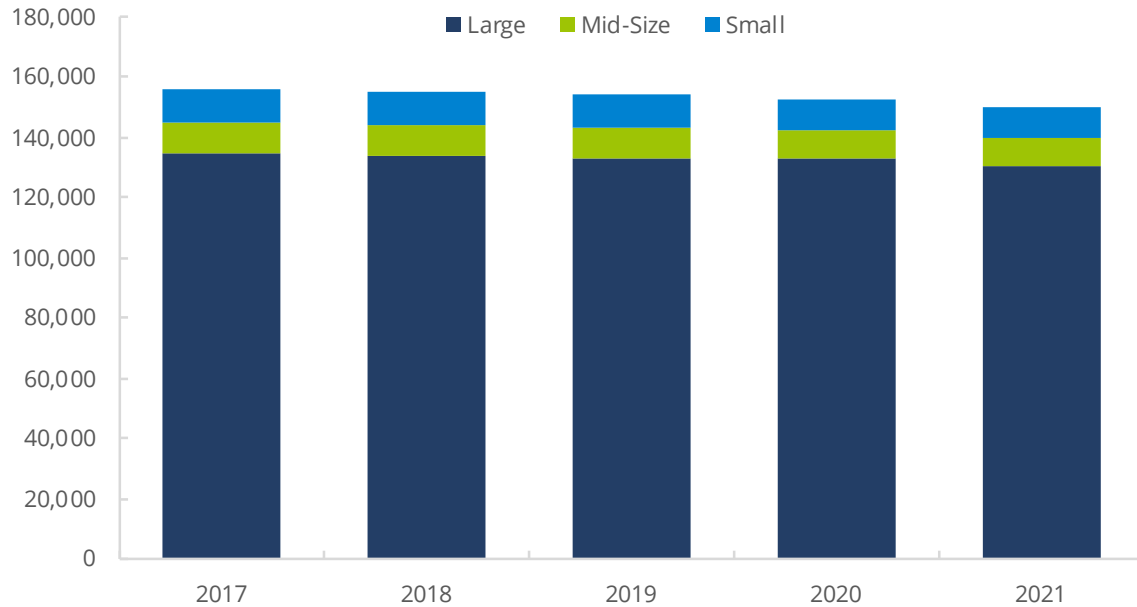
Source: Financial Industry Regulatory Authority.

- 1 “Broker-Dealer Firms Only” refers to firms that are solely registered with FINRA as broker-dealers. “Dual Broker-Dealer and Investment-Adviser Firms” refers to FINRA-registered broker-dealers who are also registered as investment adviser firms. “Investment Adviser Firms Only” refers to firms that are registered only as investment advisers and are overseen by the SEC or state regulators. “Securities Industry Registered Firms” refers to the totality of registered firms.

II. FINRA-Registered Firms

Figure 2.4 Distribution of Branches by Firm Size, 2017–2021^{1, 2, 3}

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

- 1 For each branch office, a FINRA-registered firm must file a Form BR (the Uniform Branch Office Registration Form).
- 2 Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.
- 3 Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.

Table 2.4 Distribution of Branches by Firm Size, 2017–2021^{1, 2, 3}

(Count as of year-end)

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--------------|----------------|----------------|----------------|----------------|----------------|
| Large | 134,473 | 133,760 | 132,758 | 132,719 | 130,295 |
| Mid-Size | 10,216 | 9,837 | 10,660 | 9,766 | 9,074 |
| Small | 11,278 | 11,064 | 10,489 | 10,376 | 10,518 |
| Total | 155,967 | 154,661 | 153,907 | 152,861 | 149,887 |

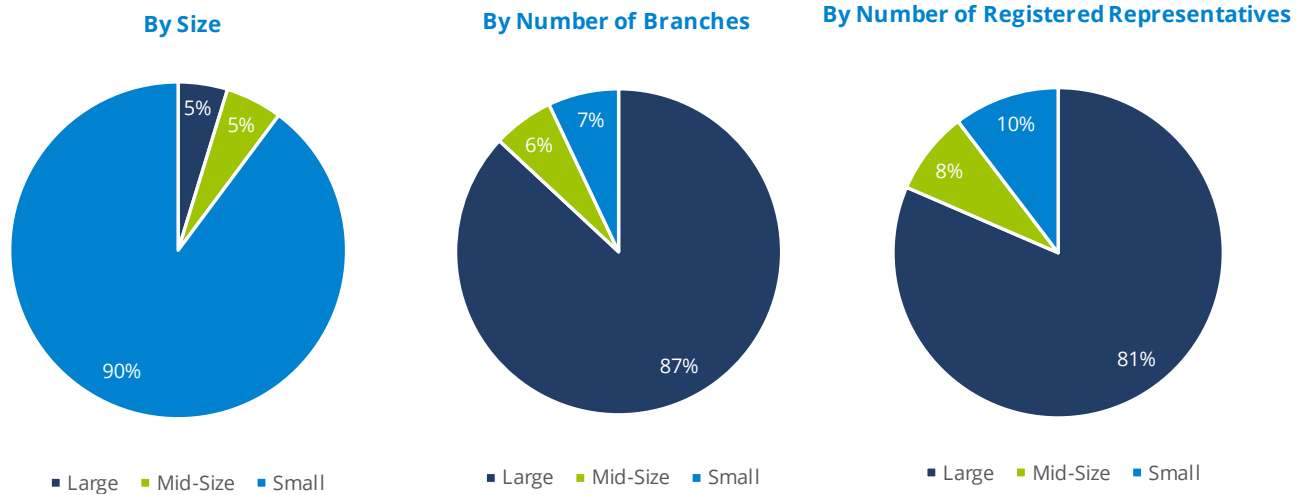
Source: Financial Industry Regulatory Authority.

- 1 For each branch office, a FINRA-registered firm must file a Form BR (the Uniform Branch Office Registration Form).
- 2 Rule 3110(f) defines a branch office and non-branch location (or unregistered location). Under Rule 3110(f)(2)(A), a “branch office” is any location where one or more associated persons of a member conducts the business of effecting any transaction in, or inducing or attempting to induce the purchase or sale of any security or is held out as such. A branch office may be an office of supervisory jurisdiction (OSJ) if any one of the activities set forth under Rule 3110(f)(1) occurs at the location, or a supervisory branch office as set forth under Rule 3110(f)(2)(B).
- 3 Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-499 registered representatives; Small Firm = 1-150 registered representatives.

II. FINRA-Registered Firms

Figure 2.5 Firm Distribution by Specified Demographics, 2021

(As of year-end, percent of total)



Source: Financial Industry Regulatory Authority.

Table 2.5 Firm Distribution by Number of Registered Representatives: Additional Breakdown, 2017–2021

(Count as of year-end)

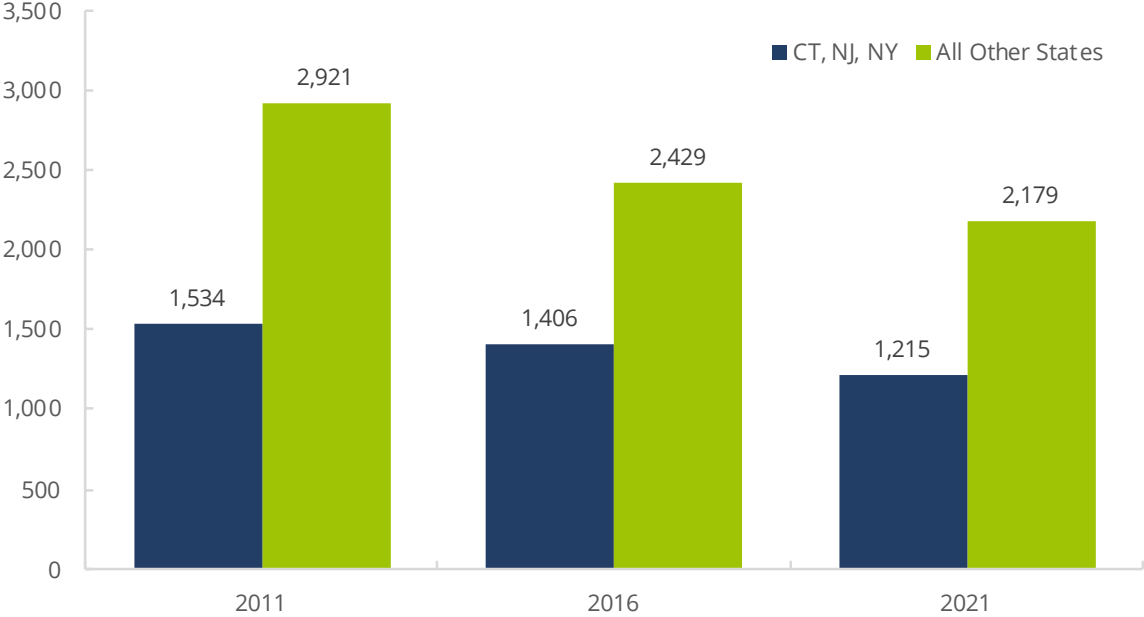
| Number of Registered Representatives | 2017 | 2018 | 2019 | 2020 | 2021 |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| >1000 | 99 | 93 | 95 | 93 | 90 |
| 500-1000 | 79 | 80 | 73 | 72 | 71 |
| 301-499 | 67 | 65 | 69 | 66 | 63 |
| 151-300 | 128 | 127 | 129 | 125 | 122 |
| 101-150 | 102 | 101 | 107 | 112 | 125 |
| 76-100 | 85 | 94 | 83 | 78 | 74 |
| 51-75 | 161 | 165 | 157 | 174 | 174 |
| 41-50 | 116 | 100 | 100 | 102 | 109 |
| 31-40 | 166 | 167 | 159 | 133 | 140 |
| 26-30 | 118 | 129 | 114 | 119 | 110 |
| 21-25 | 167 | 155 | 164 | 124 | 133 |
| 16-20 | 260 | 257 | 236 | 248 | 224 |
| 11-15 | 378 | 378 | 370 | 374 | 365 |
| 10 or Fewer | 1,800 | 1,696 | 1,661 | 1,615 | 1,594 |
| Total | 3,726 | 3,607 | 3,517 | 3,435 | 3,394 |

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

Figure 2.6 10-Year Change in Number of FINRA-Registered Firms, 2011–2021

(Count as of year-end)

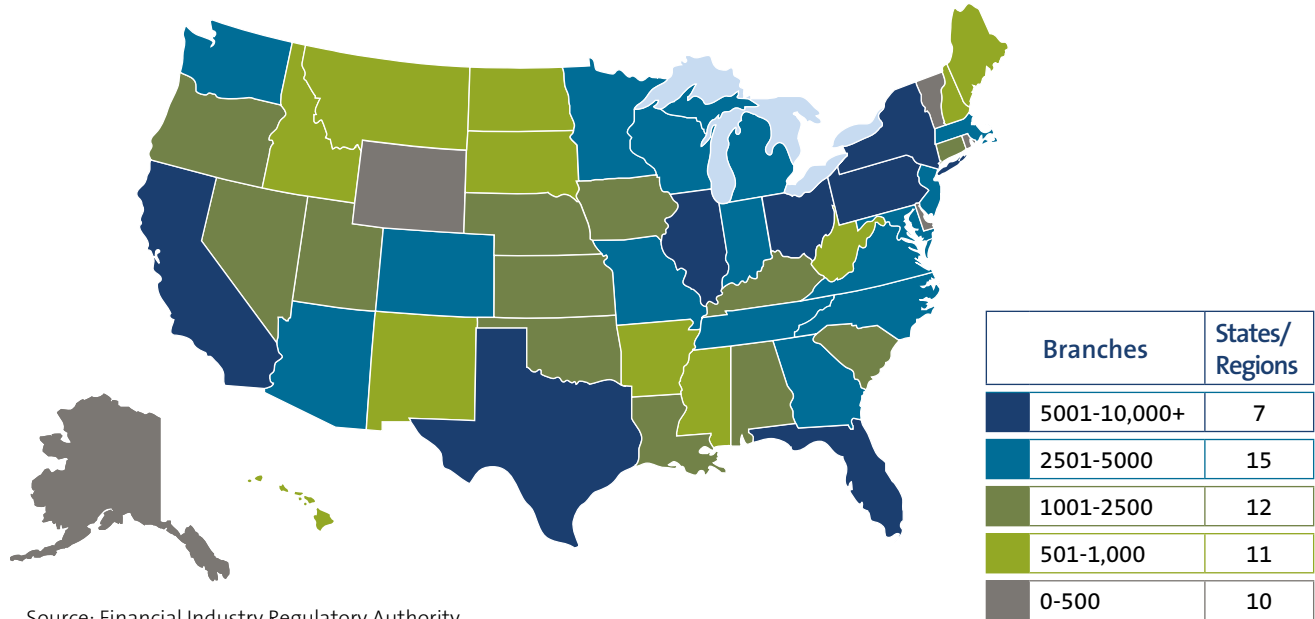


Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

Figure 2.7 Geographic Distribution of Firms by Number of Branches, 2021¹

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

1 Not shown: Puerto Rico, Virgin Islands, Guam, Foreign.

Table 2.7 Branches by State/Region, 2017–2021

| Branches by State/ Region | 2017 | | 2018 | | 2019 | | 2020 | | 2021 | |
|------------------------------|----------|-------|----------|-------|----------|-------|----------|-------|----------|-------|
| | Branches | Firms | Branches | Firms | Branches | Firms | Branches | Firms | Branches | Firms |
| Alabama | 1,724 | 161 | 1,674 | 155 | 1,702 | 158 | 1,681 | 161 | 1,626 | 155 |
| Alaska | 246 | 51 | 251 | 53 | 247 | 52 | 244 | 51 | 241 | 49 |
| Arizona | 3,135 | 261 | 3,130 | 253 | 3,079 | 253 | 3,094 | 247 | 3,011 | 254 |
| Arkansas | 975 | 116 | 959 | 113 | 961 | 114 | 963 | 113 | 966 | 115 |
| California | 17,051 | 1,022 | 16,757 | 987 | 16,585 | 969 | 16,573 | 948 | 15,871 | 911 |
| Colorado | 3,398 | 361 | 3,359 | 362 | 3,340 | 344 | 3,337 | 342 | 3,249 | 339 |
| Connecticut | 2,580 | 407 | 2,543 | 403 | 2,499 | 400 | 2,396 | 383 | 2,307 | 374 |
| Delaware | 462 | 104 | 465 | 101 | 461 | 97 | 472 | 99 | 449 | 93 |
| District of Columbia | 294 | 127 | 305 | 121 | 321 | 128 | 322 | 126 | 295 | 115 |
| Florida | 10,236 | 700 | 10,436 | 691 | 10,503 | 685 | 10,700 | 690 | 10,978 | 731 |
| Georgia | 3,984 | 375 | 3,990 | 377 | 3,985 | 380 | 3,988 | 370 | 3,925 | 356 |
| Hawaii | 544 | 103 | 555 | 100 | 565 | 96 | 585 | 94 | 580 | 95 |
| Idaho | 863 | 116 | 867 | 115 | 884 | 115 | 902 | 117 | 895 | 121 |
| Illinois | 7,295 | 643 | 7,193 | 636 | 7,124 | 632 | 7,034 | 616 | 6,887 | 606 |
| Indiana | 3,148 | 208 | 3,075 | 205 | 3,055 | 196 | 3,024 | 194 | 3,006 | 197 |
| Iowa | 2,162 | 172 | 2,144 | 169 | 2,131 | 168 | 2,149 | 168 | 2,107 | 165 |
| Kansas | 1,771 | 191 | 1,751 | 180 | 1,770 | 174 | 1,749 | 176 | 1,716 | 173 |
| Kentucky | 1,548 | 156 | 1,523 | 155 | 1,509 | 147 | 1,502 | 143 | 1,509 | 147 |

II. FINRA-Registered Firms

Table 2.7 Branches by State/Region, 2017–2021 (continued)

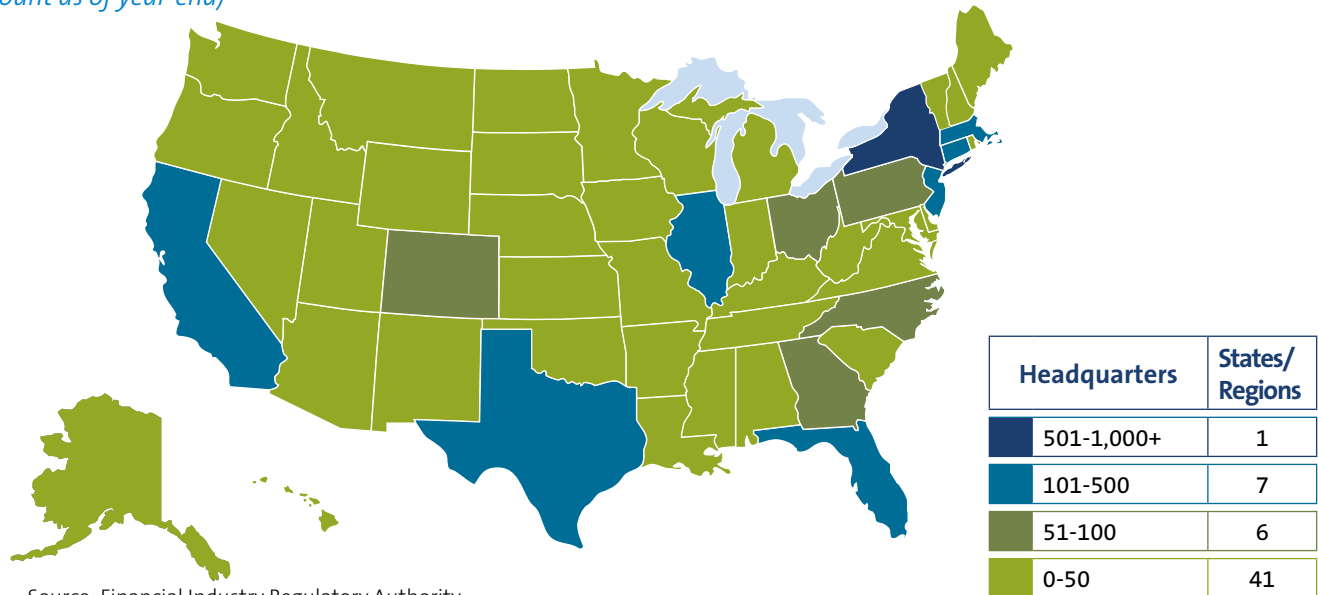
| Branches by State/ Region | 2017 | | 2018 | | 2019 | | 2020 | | 2021 | |
|------------------------------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|
| | Branches | Firms | Branches | Firms | Branches | Firms | Branches | Firms | Branches | Firms |
| Louisiana | 1,792 | 160 | 1,766 | 159 | 1,784 | 156 | 1,776 | 156 | 1,725 | 148 |
| Maine | 610 | 119 | 597 | 116 | 583 | 116 | 581 | 112 | 556 | 113 |
| Maryland | 2,717 | 287 | 2,724 | 269 | 2,708 | 273 | 2,692 | 266 | 2,676 | 255 |
| Massachusetts | 3,624 | 484 | 3,571 | 469 | 3,568 | 463 | 3,497 | 447 | 3,388 | 438 |
| Michigan | 5,107 | 269 | 5,027 | 254 | 5,009 | 255 | 4,954 | 251 | 4,858 | 249 |
| Minnesota | 3,617 | 273 | 3,582 | 267 | 3,592 | 269 | 3,603 | 263 | 3,575 | 257 |
| Mississippi | 707 | 99 | 702 | 97 | 687 | 94 | 695 | 91 | 710 | 92 |
| Missouri | 2,969 | 273 | 2,901 | 257 | 2,887 | 255 | 2,902 | 233 | 2,867 | 230 |
| Montana | 599 | 91 | 595 | 88 | 588 | 83 | 587 | 83 | 611 | 83 |
| Nebraska | 1,250 | 138 | 1,259 | 136 | 1,240 | 135 | 1,248 | 137 | 1,253 | 141 |
| Nevada | 1,277 | 173 | 1,254 | 170 | 1,233 | 170 | 1,212 | 172 | 1,212 | 175 |
| New Hampshire | 798 | 128 | 798 | 130 | 811 | 130 | 774 | 127 | 767 | 122 |
| New Jersey | 4,945 | 469 | 4,865 | 454 | 4,827 | 458 | 4,792 | 453 | 4,595 | 446 |
| New Mexico | 785 | 105 | 786 | 107 | 773 | 104 | 757 | 103 | 709 | 100 |
| New York | 10,524 | 1,606 | 10,335 | 1,579 | 10,240 | 1,538 | 9,962 | 1,482 | 9,458 | 1,438 |
| North Carolina | 4,535 | 345 | 4,564 | 339 | 4,576 | 346 | 4,614 | 346 | 4,567 | 346 |
| North Dakota | 553 | 86 | 543 | 83 | 544 | 84 | 548 | 82 | 538 | 82 |
| Ohio | 6,462 | 330 | 6,418 | 325 | 6,287 | 326 | 6,116 | 318 | 5,958 | 315 |
| Oklahoma | 1,853 | 151 | 1,804 | 144 | 1,785 | 142 | 1,728 | 139 | 1,671 | 138 |
| Oregon | 2,232 | 185 | 2,199 | 177 | 2,181 | 178 | 2,114 | 169 | 2,060 | 173 |
| Pennsylvania | 7,152 | 425 | 6,937 | 423 | 6,843 | 414 | 6,709 | 396 | 6,566 | 394 |
| Rhode Island | 509 | 108 | 516 | 112 | 509 | 109 | 509 | 103 | 486 | 107 |
| South Carolina | 1,939 | 206 | 2,010 | 203 | 2,013 | 199 | 2,077 | 204 | 2,098 | 209 |
| South Dakota | 560 | 82 | 552 | 77 | 557 | 78 | 554 | 79 | 560 | 79 |
| Tennessee | 2,544 | 251 | 2,540 | 248 | 2,562 | 251 | 2,573 | 243 | 2,598 | 247 |
| Texas | 10,997 | 651 | 10,957 | 653 | 10,912 | 648 | 10,845 | 609 | 10,712 | 621 |
| Utah | 1,269 | 169 | 1,258 | 162 | 1,282 | 163 | 1,291 | 167 | 1,263 | 170 |
| Vermont | 375 | 90 | 363 | 85 | 367 | 83 | 330 | 82 | 313 | 79 |
| Virginia | 3,607 | 295 | 3,631 | 280 | 3,624 | 277 | 3,630 | 272 | 3,551 | 269 |
| Washington | 3,670 | 259 | 3,679 | 251 | 3,678 | 247 | 3,586 | 234 | 3,476 | 228 |
| West Virginia | 584 | 100 | 581 | 94 | 560 | 92 | 547 | 92 | 533 | 83 |
| Wisconsin | 3,462 | 216 | 3,441 | 214 | 3,452 | 207 | 3,415 | 215 | 3,419 | 214 |
| Wyoming | 363 | 68 | 361 | 66 | 350 | 65 | 355 | 66 | 359 | 66 |
| Puerto Rico | 145 | 45 | 145 | 49 | 147 | 47 | 150 | 49 | 159 | 57 |
| Virgin Islands | 6 | 5 | 7 | 6 | 7 | 6 | 7 | 6 | 7 | 6 |
| Guam | 10 | 7 | 10 | 7 | 11 | 8 | 11 | 8 | 11 | 8 |
| Foreign | 403 | 195 | 406 | 203 | 409 | 193 | 405 | 192 | 404 | 190 |
| Total | 155,967 | | 154,661 | | 153,907 | | 152,861 | | 149,887 | |

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

Figure 2.8 Geographic Distribution of Firms by Headquarters, 2021¹

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

1 Not shown: Puerto Rico, Virgin Islands, Guam, Foreign.

Table 2.8 Geographic Distribution of Firms by Headquarters, 2017–2021

| Locations by State/Region | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------------------------|------|------|------|------|------|
| Alabama | 21 | 20 | 21 | 20 | 20 |
| Alaska | 0 | 0 | 0 | 0 | 0 |
| Arizona | 29 | 31 | 28 | 29 | 27 |
| Arkansas | 10 | 9 | 8 | 8 | 8 |
| California | 428 | 409 | 406 | 399 | 377 |
| Colorado | 75 | 66 | 63 | 61 | 62 |
| Connecticut | 129 | 126 | 120 | 121 | 115 |
| Delaware | 4 | 4 | 3 | 2 | 2 |
| District of Columbia | 22 | 21 | 21 | 22 | 19 |
| Florida | 188 | 183 | 178 | 180 | 204 |
| Georgia | 76 | 78 | 71 | 76 | 73 |
| Hawaii | 5 | 5 | 5 | 5 | 5 |
| Idaho | 2 | 2 | 2 | 2 | 2 |
| Illinois | 217 | 211 | 205 | 205 | 195 |
| Indiana | 22 | 22 | 22 | 23 | 22 |
| Iowa | 22 | 19 | 18 | 18 | 18 |
| Kansas | 21 | 22 | 21 | 21 | 20 |
| Kentucky | 10 | 10 | 9 | 9 | 9 |
| Louisiana | 14 | 13 | 12 | 12 | 10 |
| Maine | 18 | 18 | 18 | 15 | 16 |
| Maryland | 48 | 42 | 42 | 41 | 37 |

II. FINRA-Registered Firms

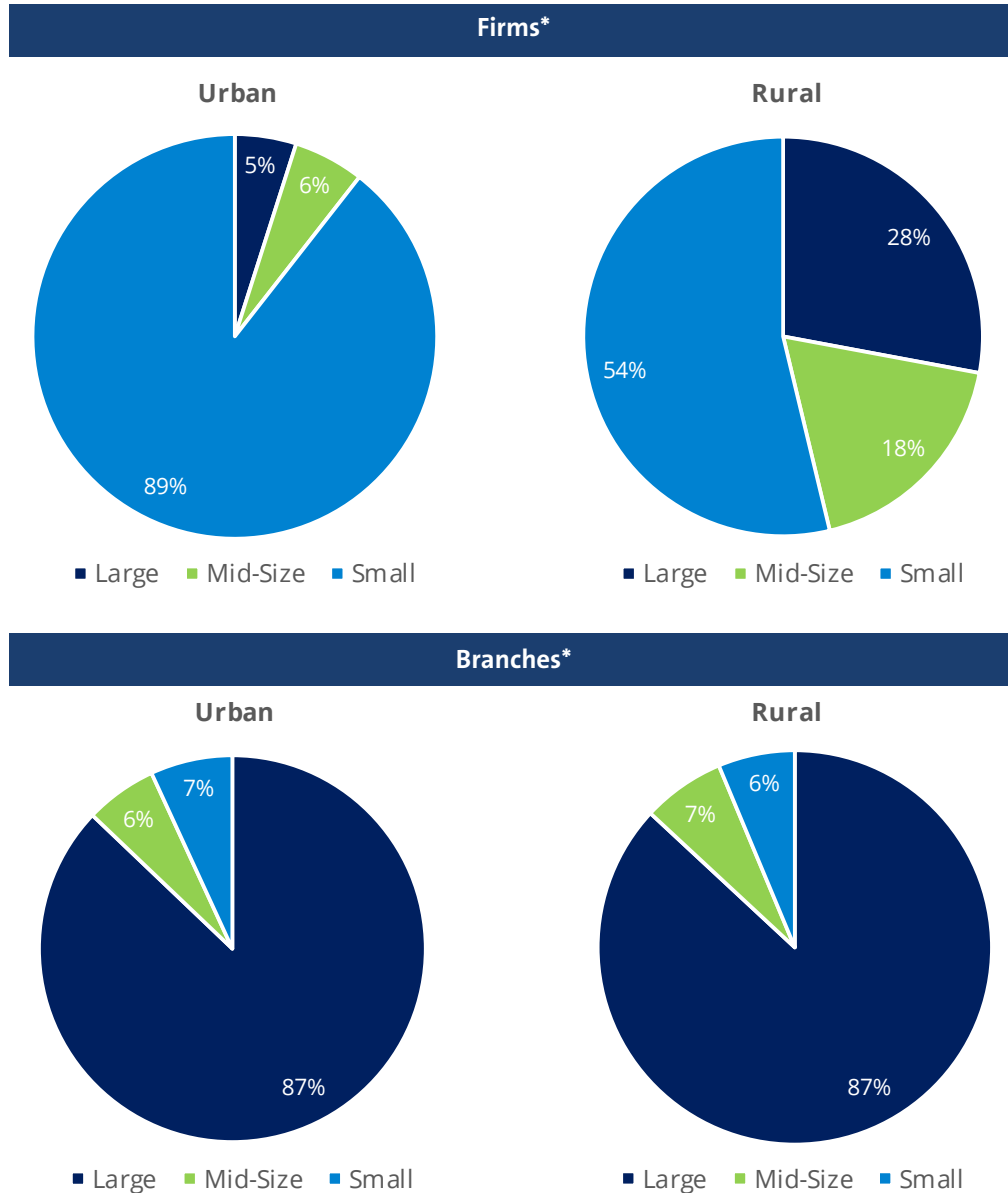
Table 2.8 Geographic Distribution of Firms by Headquarters, 2017–2021 (continued)

| Locations by State/Region | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|
| Massachusetts | 138 | 129 | 132 | 125 | 124 |
| Michigan | 44 | 39 | 38 | 35 | 36 |
| Minnesota | 55 | 56 | 54 | 54 | 50 |
| Mississippi | 2 | 2 | 2 | 2 | 2 |
| Missouri | 63 | 54 | 52 | 49 | 49 |
| Montana | 2 | 2 | 2 | 2 | 4 |
| Nebraska | 15 | 15 | 16 | 16 | 16 |
| Nevada | 13 | 10 | 8 | 9 | 10 |
| New Hampshire | 6 | 6 | 5 | 5 | 4 |
| New Jersey | 154 | 147 | 145 | 140 | 145 |
| New Mexico | 1 | 1 | 1 | 1 | 1 |
| New York | 1095 | 1070 | 1038 | 989 | 955 |
| North Carolina | 65 | 61 | 60 | 64 | 68 |
| North Dakota | 8 | 7 | 7 | 6 | 6 |
| Ohio | 66 | 65 | 66 | 67 | 66 |
| Oklahoma | 11 | 11 | 10 | 10 | 11 |
| Oregon | 16 | 17 | 20 | 19 | 21 |
| Pennsylvania | 100 | 103 | 99 | 90 | 90 |
| Rhode Island | 12 | 12 | 11 | 11 | 11 |
| South Carolina | 18 | 21 | 21 | 21 | 23 |
| South Dakota | 2 | 2 | 2 | 2 | 2 |
| Tennessee | 41 | 40 | 39 | 39 | 42 |
| Texas | 205 | 201 | 201 | 199 | 205 |
| Utah | 21 | 24 | 25 | 25 | 29 |
| Vermont | 3 | 3 | 3 | 4 | 4 |
| Virginia | 55 | 51 | 47 | 46 | 43 |
| Washington | 42 | 40 | 38 | 32 | 33 |
| West Virginia | 2 | 2 | 2 | 2 | 2 |
| Wisconsin | 38 | 37 | 35 | 31 | 31 |
| Wyoming | 0 | 0 | 0 | 1 | 0 |
| Foreign | 57 | 55 | 53 | 54 | 52 |
| Guam | 1 | 1 | 1 | 1 | 1 |
| Puerto Rico | 13 | 11 | 11 | 14 | 16 |
| Virgin Islands | 1 | 1 | 0 | 1 | 1 |
| Total | 3,726 | 3,607 | 3,517 | 3,435 | 3,394 |

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

Figure 2.9 Urban-Rural Breakdown of FINRA-Registered Firms and Branches by Firm Size—2021^{1,2}
(Percent of total, as of year-end)



Sources: U.S. Census Bureau; Financial Industry Regulatory Authority

*A firm is counted if it has a branch in that area. Not included are firms and branches that do not report a zip code in CRD.

1 Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-400 registered representatives; Small Firm = 1-150 registered representatives.

2 Branch and firm zip codes are linked to the 2010 Urban Area to Zip Code Tabulation Area (ZCTA) Relationship File. The Census Bureau identifies two types of urban areas: i) Urbanized Areas (UAs) of 50,000 or more people; ii) Urban Clusters (UCs) of at least 2,500 and less than 50,000 people. "Rural" encompasses all population, housing, and territory not included within an urban area.

II. FINRA-Registered Firms

Table 2.9 Urban-Rural Breakdown of FINRA-Registered Firms and Branches by Firm Size—2021^{1, 2}

(Count as of year-end)

| | Firms* | | | | Branches* | | | |
|-----------------|--------|---------|-------|---------|-----------|---------|-------|---------|
| | Urban | % Urban | Rural | % Rural | Urban | % Urban | Rural | % Rural |
| Large | 160 | 5% | 119 | 28% | 126,088 | 87% | 4,125 | 87% |
| Mid-Size | 184 | 6% | 78 | 18% | 8,697 | 6% | 322 | 7% |
| Small | 2,913 | 89% | 229 | 54% | 9,941 | 7% | 299 | 6% |
| Total | 3,257 | 100% | 426 | 100% | 144,726 | 100% | 4,746 | 100% |

Sources: U.S. Census Bureau; Financial Industry Regulatory Authority

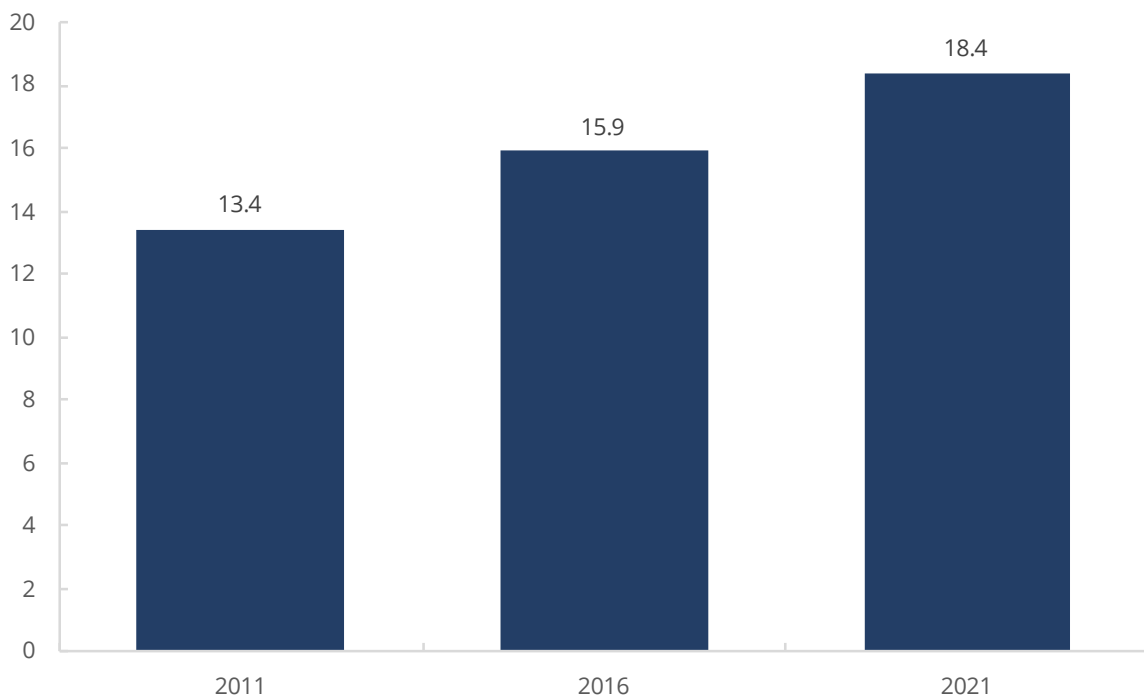
*A firm is counted if it has a branch in that area. Not included are firms and branches that do not report a zip code in CRD.

1 Large Firm = 500 or more registered representatives; Mid-Size Firm = 151-400 registered representatives; Small Firm = 1-150 registered representatives.

2 Branch and firm zip codes are linked to the 2010 Urban Area to Zip Code Tabulation Area (ZCTA) Relationship File. The Census Bureau identifies two types of urban areas: i) Urbanized Areas (UAs) of 50,000 or more people; ii) Urban Clusters (UCs) of at least 2,500 and less than 50,000 people. "Rural" encompasses all population, housing, and territory not included within an urban area.

Figure 2.10 FINRA-Registered Firms – Median Number of Years in Business, 2011–2021

(As of year-end)

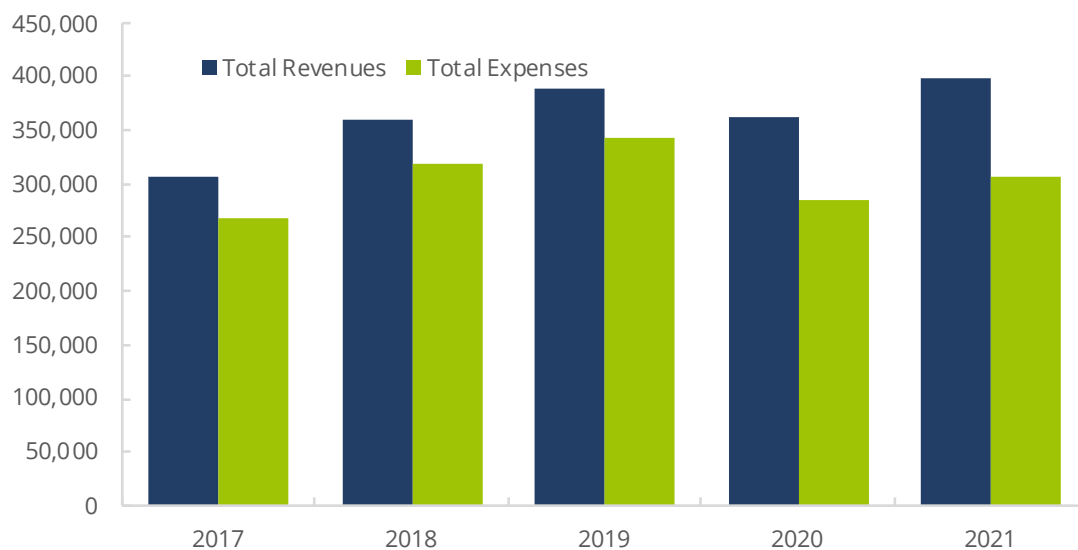


Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

Figure 2.11 FINRA-Registered Firms – Total Revenues and Expenses, 2017–2021

(In millions of U.S. dollars)



Source: Financial and Operational Combined Uniform Single (FOCUS) Reports.

Table 2.11 FINRA-Registered Firms – Aggregate Financial Information, 2017–2021

(In millions of U.S. dollars, as of year-end)

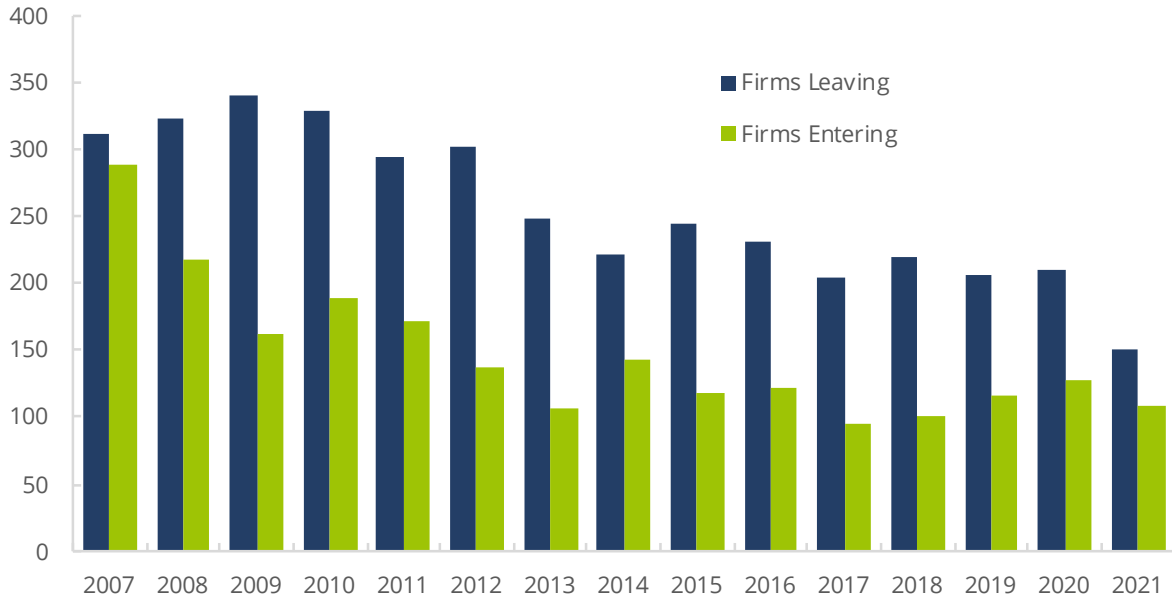
| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--------------------|--------------|--------------|--------------|--------------|--------------|
| Total Revenues | \$305,702.76 | \$361,089.37 | \$388,153.64 | \$361,953.54 | \$398,564.20 |
| Total Expenses | \$268,632.72 | \$318,309.31 | \$344,210.51 | \$284,684.76 | \$306,801.61 |
| Pre-Tax Net Income | \$37,070.05 | \$42,780.06 | \$43,943.13 | \$77,268.78 | \$91,762.59 |

Source: Financial and Operational Combined Uniform Single (FOCUS) Reports.

II. FINRA-Registered Firms

Figure 2.12 FINRA-Registered Firms – Leaving/Entering the Industry, 2007–2021

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

Table 2.12 FINRA-Registered Firms – Leaving/Entering the Industry, 2007–2021

(Count as of year-end)

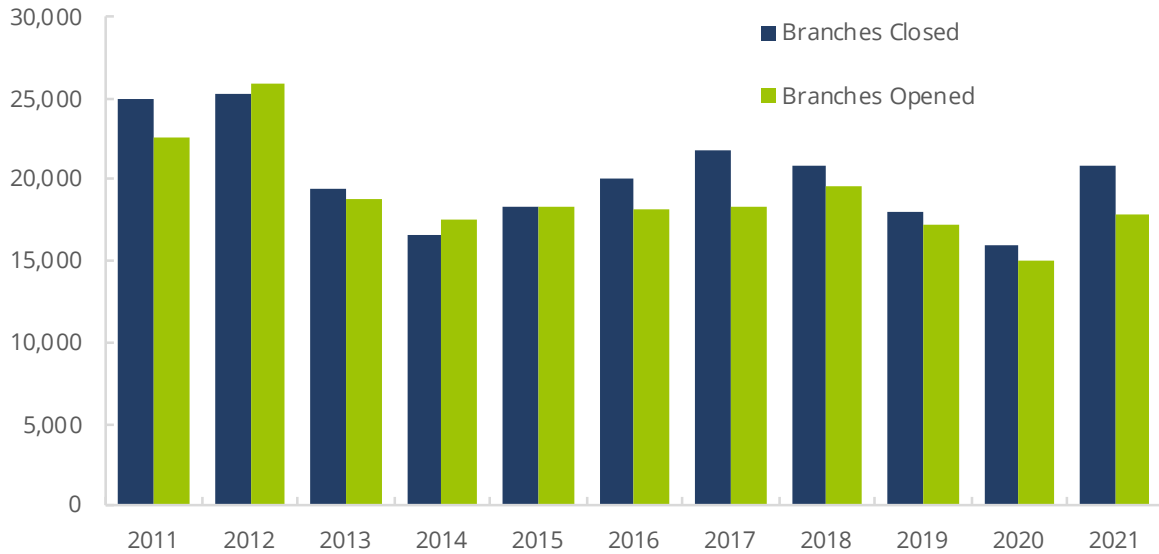
| Year | Firms Leaving | % of Total | Firms Entering | % of Total | End-of-Year Total Firms |
|------|---------------|------------|----------------|------------|-------------------------|
| 2007 | 312 | 6% | 288 | 6% | 5,002 |
| 2008 | 324 | 7% | 218 | 4% | 4,896 |
| 2009 | 341 | 7% | 162 | 3% | 4,717 |
| 2010 | 329 | 7% | 189 | 4% | 4,577 |
| 2011 | 294 | 7% | 172 | 4% | 4,455 |
| 2012 | 303 | 7% | 137 | 3% | 4,289 |
| 2013 | 249 | 6% | 106 | 3% | 4,146 |
| 2014 | 222 | 5% | 144 | 4% | 4,068 |
| 2015 | 244 | 6% | 119 | 3% | 3,943 |
| 2016 | 231 | 6% | 123 | 3% | 3,835 |
| 2017 | 205 | 5% | 96 | 3% | 3,726 |
| 2018 | 219 | 6% | 100 | 3% | 3,607 |
| 2019 | 206 | 6% | 116 | 3% | 3,517 |
| 2020 | 210 | 6% | 128 | 4% | 3,435 |
| 2021 | 150 | 4% | 109 | 3% | 3,394 |

Source: Financial and Operational Combined Uniform Single (FOCUS) Reports

II. FINRA-Registered Firms

Figure 2.13 FINRA-Registered Firm Branch Offices – Opening/Closing, 2011–2021

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

Table 2.13 FINRA-Registered Firm Branch Offices – Opening/Closing, 2011–2021

(Count as of year-end)

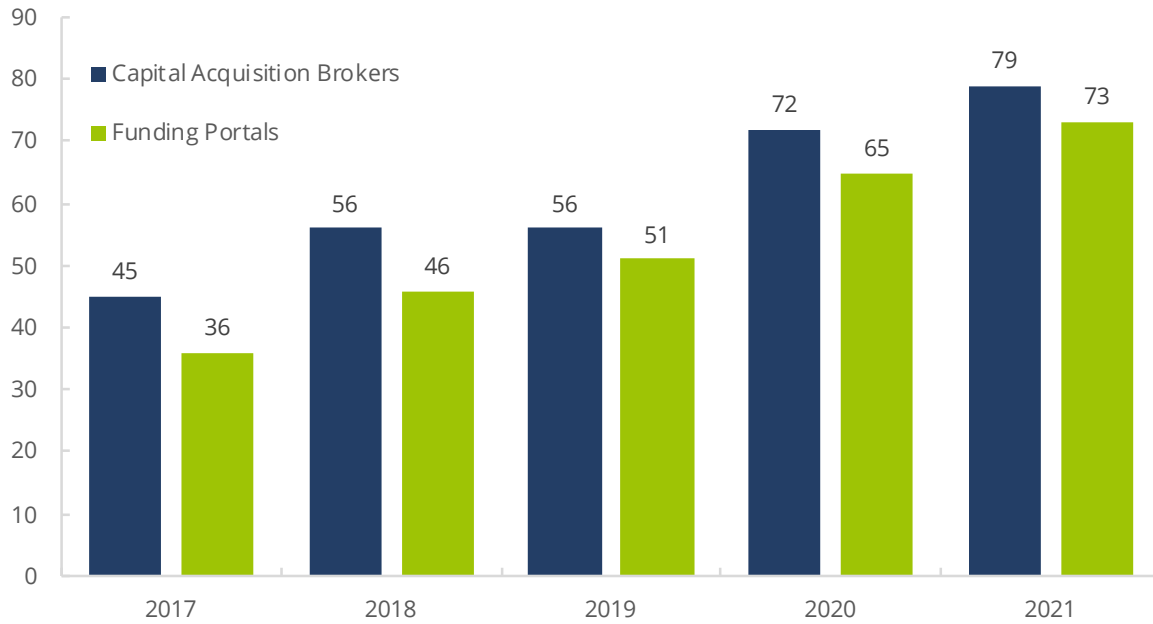
| Year | Branches Closed | % of Total | Branches Opened | % of Total | End-of-Year Total Branches |
|------|-----------------|------------|-----------------|------------|----------------------------|
| 2011 | 24,863 | 16% | 22,555 | 14% | 160,403 |
| 2012 | 25,193 | 16% | 25,939 | 16% | 161,149 |
| 2013 | 19,382 | 12% | 18,711 | 12% | 160,478 |
| 2014 | 16,554 | 10% | 17,522 | 11% | 161,446 |
| 2015 | 18,296 | 11% | 18,242 | 11% | 161,392 |
| 2016 | 20,103 | 13% | 18,175 | 11% | 159,464 |
| 2017 | 21,797 | 14% | 18,300 | 12% | 155,967 |
| 2018 | 20,875 | 14% | 19,569 | 13% | 154,661 |
| 2019 | 17,979 | 12% | 17,225 | 11% | 153,907 |
| 2020 | 15,987 | 10% | 14,941 | 10% | 152,861 |
| 2021 | 20,847 | 14% | 17,873 | 12% | 149,887 |

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

Figure 2.14 Capital Acquisition Brokers and Funding Portals, 2017–2021¹

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

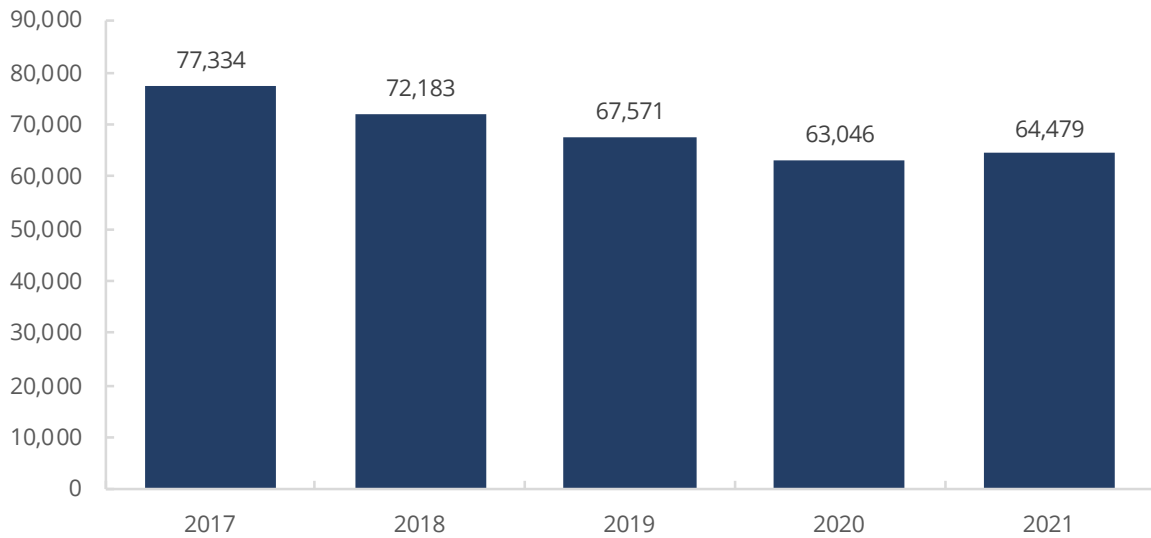
1 Capital Acquisition Brokers (CABs) engage in a limited range of activities, essentially advising companies and private equity funds on capital raising and corporate restructuring, and acting as a placement agent for sales of unregistered securities to institutional investors under limited conditions. The CAB rule took effect in 2017. Funding Portals (FPs) also engage in a limited range of activities: those prescribed under to JOBS Act and the SEC's Regulation Crowdfunding. The FP rule took effect in 2016.

II. FINRA-Registered Firms

FINRA Rule 2210 governs broker-dealers' communications with the public, including communications with retail and institutional investors. The rule provides standards for the content, approval, recordkeeping and filing of communications with FINRA. FINRA's Advertising Regulation Department reviews firms' advertisements and other communications with the public to ensure they are fair, balanced, not misleading and comply with the standards of the SEC, MSRB, SIPC, and FINRA advertising rules. FINRA rules do not require all communications to be filed, and the figures presented below therefore represent only a segment of such communication.

Figure 2.15 Advertising Regulation Filing Volumes, 2017–2021¹

(Count as of year-end)



Source: Financial Industry Regulatory Authority.

¹ Based on communications filed by broker-dealers for review by FINRA's Advertising Regulation Department ("Filings"). The filing requirements were modified in January 2017 as part of a retrospective review of the Communications with the Public Rules, as described in *Regulatory Notice 16-41*.

II. FINRA-Registered Firms

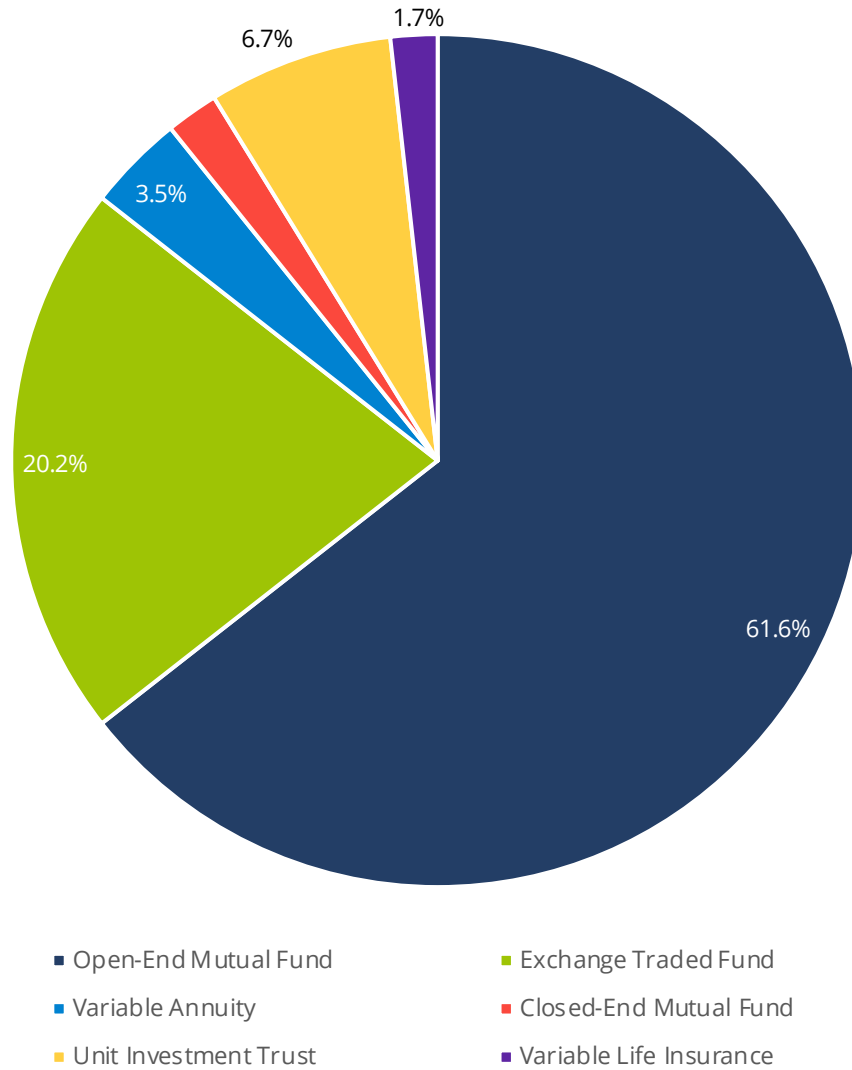
Table 2.15 FINRA-Registered Firms – Most Common Marketing Methods Filed with FINRA, 2021

| Marketing Methods | Total for Period 2021 |
|--|-----------------------|
| Web information public access | 26,341 |
| Fund specific information sheet(s) | 13,567 |
| Brochures, pamphlets, & catalogs | 4,417 |
| Periodic & other performance reports | 3,912 |
| Flyers & other hand delivered material | 3,724 |
| E-mail, IM, SMS or text messages | 3,697 |
| Mailed sales material | 2,391 |
| Seminar related communications | 1,648 |
| Audio/Video tapes, CDs & DVDs | 1,129 |
| Information released to the press | 848 |
| Web information password protected | 657 |
| Articles & 3rd party reprints | 558 |
| Research reports - equity & debt | 542 |
| Software output & IA Tools | 393 |
| Print ads, posters, & signs | 311 |
| Acct statement related communications | 143 |
| TV ads & TV broadcasts | 79 |
| Broker Dealer use only material | 55 |
| Radio ads & radio broadcasts | 52 |
| Business related stationery | 9 |
| Telemarketing & other phone scripts | 6 |
| Total | 64,479 |

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

Figure 2.16 Advertising Regulation Filing Volumes – Investment Company Product, 2021
(Percentage of Total Filings)



Source: Financial Industry Regulatory Authority.

Table 2.16 Advertising Regulation Filing Volumes – Investment Company Product, 2021

| Investment Company Product Types | Percentage of Total Filings |
|--|-----------------------------|
| Total Registered Investment Company Products | 95.6% |
| Total Non-Registered Investment Company Products | 4.4% |

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

Table 2.17 Advertising Regulation Filing Volumes – Voluntary vs. Mandatory, 2017–2021

(Count as of year-end)

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|------------------|--------|--------|--------|--------|--------|
| Mandatory | 65,054 | 59,833 | 55,211 | 52,583 | 54,529 |
| Voluntary | 12,280 | 12,350 | 12,360 | 10,463 | 9,950 |

Source: Financial Industry Regulatory Authority.

II. FINRA-Registered Firms

On October 1, 2018, FINRA announced that it was moving toward an exam and risk monitoring program structure that is based on the business models of the firms FINRA oversees. FINRA has grouped firms according to the primary business(es) in which they are engaged. The following tables break down business segments by firm size.

Table 2.18 Small Firms – Business Segments as of December 2021¹

| Firm Grouping | Firm Sub-Grouping | Number of Firms |
|---|---|-----------------|
| Capital Markets and Investment Banking Services | M&A and Investment Banking | 713 |
| Capital Markets and Investment Banking Services | Private Placements - Institutional Investors | 308 |
| Capital Markets and Investment Banking Services | Product Originator and Wholesaler | 203 |
| Capital Markets and Investment Banking Services | Niche/Other - CMIB | 113 |
| Capital Markets and Investment Banking Services | Public Finance | 44 |
| Clearing and Carrying | Chaperone - 15a-6 Firms | 78 |
| Clearing and Carrying | Securities Financing Book | 20 |
| Clearing and Carrying | Niche/Other - Clearing | 16 |
| Clearing and Carrying | Correspondent Clearing | 13 |
| Diversified | Small Diversified* | 71 |
| Diversified | Medium Diversified - Carrying/Clearing* | 14 |
| Diversified | Medium Diversified - Non-Carrying/Clearing* | 7 |
| Diversified | Large Diversified* | 1 |
| Retail | Retail Small* | 357 |
| Retail | Public Pooled Investment Vehicles and Variable Annuities | 223 |
| Retail | Retail Small - Independent Contractor* | 208 |
| Retail | Private Placements | 192 |
| Retail | Fintech | 60 |
| Retail | Retail with Carrying/Clearing Activities | 30 |
| Retail | Retail Mid-Size & Large - Independent Contractor* | 8 |
| Retail | Retail Mid-Size & Large* | 4 |
| Trading and Execution | Institutional Brokerage | 256 |
| Trading and Execution | Medium/Small Proprietary Trading and Market-Making* | 51 |
| Trading and Execution | Alternative Trading Systems (ATS's) and Electronic Communication Networks (ECN's) | 49 |
| Trading and Execution | Large Proprietary Trading and Market-Making* | 9 |
| Total | | 3,048 |

Source: Financial Industry Regulatory Authority.

*The definition of firm size in FINRA's By-Laws may differ from the Member Firm Business Segment definitions, which may consider total assets and/or total revenue in categorizing a firm.

1. Small Firm = 1-150 registered representatives.

II. FINRA-Registered Firms

Table 2.19 Mid-Size Firms – Business Segments as of December 2021¹

| Firm Grouping | Firm Sub-Grouping | Number of Firms |
|---|--|-----------------|
| Capital Markets and Investment Banking Services | Product Originator and Wholesaler | 45 |
| Capital Markets and Investment Banking Services | M&A and Investment Banking | 14 |
| Capital Markets and Investment Banking Services | Niche/Other - CMIB | 1 |
| Capital Markets and Investment Banking Services | Public Finance | 1 |
| Clearing and Carrying | Correspondent Clearing | 2 |
| Clearing and Carrying | Chaperone - 15a-6 Firms | 1 |
| Clearing and Carrying | Niche/Other - Clearing | 1 |
| Diversified | Medium Diversified - Carrying/Clearing | 13 |
| Diversified | Medium Diversified - Non-Carrying/Clearing | 8 |
| Diversified | Small Diversified* | 3 |
| Retail | Retail Mid-Size & Large - Independent Contractor* | 38 |
| Retail | Retail Mid-Size & Large* | 18 |
| Retail | Public Pooled Investment Vehicles and Variable Annuities | 10 |
| Retail | Retail Small - Independent Contractor* | 6 |
| Retail | Private Placements | 2 |
| Retail | Retail Small* | 2 |
| Retail | Retail with Carrying/Clearing Activities | 1 |
| Retail | Fintech | 1 |
| Trading and Execution | Institutional Brokerage | 12 |
| Trading and Execution | Large Proprietary Trading and Market-Making* | 4 |
| Trading and Execution | Medium/Small Proprietary Trading and Market-Making* | 2 |
| Total | | 185 |

Source: Financial Industry Regulatory Authority.

*The definition of firm size in FINRA's By-Laws may differ from the Member Firm Business Segment definitions, which may consider total assets and/or total revenue in categorizing a firm.

1 Mid-Size Firm = 151-499 registered representatives.

II. FINRA-Registered Firms

Table 2.20 Large Firms – Business Segments as of December 2021¹

| Firm Grouping | Firm Sub-Grouping | Number of Firms |
|---|--|-----------------|
| Capital Markets and Investment Banking Services | Product Originator and Wholesaler | 18 |
| Capital Markets and Investment Banking Services | M&A and Investment Banking | 1 |
| Capital Markets and Investment Banking Services | Private Placements - Institutional Investors | 1 |
| Clearing and Carrying | Correspondent Clearing | 3 |
| Diversified | Medium Diversified - Carrying/Clearing* | 25 |
| Diversified | Large Diversified* | 13 |
| Diversified | Medium Diversified - Non-Carrying/Clearing* | 5 |
| Retail | Retail Mid-Size & Large - Independent Contractor* | 39 |
| Retail | Public Pooled Investment Vehicles and Variable Annuities | 31 |
| Retail | Retail Mid-Size & Large* | 13 |
| Retail | Retail with Carrying/Clearing Activities | 9 |
| Retail | Fintech | 1 |
| Retail | Private Placements | 1 |
| Trading and Execution | Large Proprietary Trading and Market-Making | 1 |
| Total | | 159 |

Source: Financial Industry Regulatory Authority.

*The definition of firm size in FINRA's By-Laws may differ from the Member Firm Business Segment definitions, which may consider total assets and/or total revenue in categorizing a firm.

1 Large Firm = 500 or more registered representatives.

Table 2.21 Total Number of Unique Corporate Financing Filings, 2017–2021^{1, 2, 3}

(Count as of year-end)

| Filing Type | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-------|-------|-------|-------|-------|
| Total Public Offerings (FINRA Rule 5110) | 1,553 | 1,524 | 1,604 | 2,304 | 2,901 |
| Member Private Offerings (FINRA Rule 5122) | 128 | 99 | 60 | 51 | 47 |
| Private Placements of Securities (FINRA Rule 5123) | 2,451 | 2,372 | 2,449 | 2,300 | 3,822 |

Source: Financial Industry Regulatory Authority.

1 FINRA Rule 5110 requires all public offerings in which a member participates to be filed with FINRA for review, except as exempted from the filing requirement under paragraph (h).

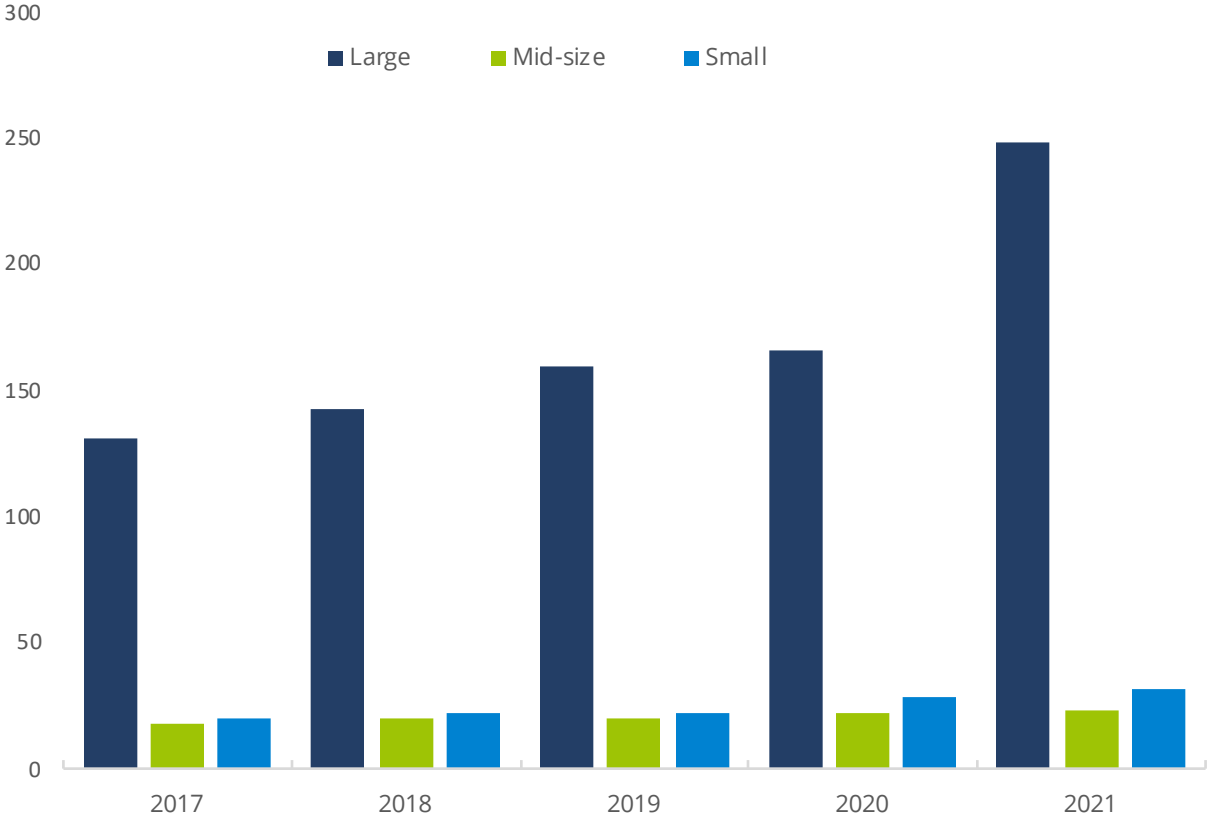
2 FINRA Rule 5122 requires firms that offer or sell retail private placements of their own securities or that of a control entity to file offering documents and information about the issuer, the offering and the selling firms before the documents are provided to investors, except as exempted from the filing requirements under section (C).

3 FINRA Rule 5123 requires firms that sell non-proprietary, retail private placements to file with FINRA's Corporate Financing Department within 15 calendar days of the date of first sale, offering documents and information about the issuer, the offering and the selling firms, except as exempted from the filing requirements under section (B).

II. FINRA-Registered Firms

Figure 2.22 Excess Net Capital by Firm Size, 2017-2021

(Dollar Volume as of year-end, in billions of U.S. dollars)



Source: Financial Industry Regulatory Authority.

III. Market Activity

FINRA collects certain market data as part of its role in overseeing trading and providing transparency services. Following are select tables drawn from that data.

Table 3.1 National Market Systems (NMS) Stocks Trading Summary, 2017–2021

| Year | Total Consolidated Volume | Total OTC ¹ | % OTC |
|------|---------------------------|------------------------|-------|
| 2017 | 1,642,696,484,455 | 616,183,840,401 | 37.5 |
| 2018 | 1,841,855,556,392 | 668,455,710,212 | 36.3 |
| 2019 | 1,771,096,807,512 | 659,344,146,179 | 37.2 |
| 2020 | 2,773,109,114,496 | 1,150,323,435,489 | 41.5 |
| 2021 | 2,874,893,079,386 | 1,255,101,462,172 | 43.7 |

Sources: UTP Trade Data Feed and Consolidated Tape System. Data as of February 2022.

1 OTC includes all FINRA facilities (the FINRA/Nasdaq TRF, the FINRA/NYSE TRF and the FINRA Alternative Display Facility).

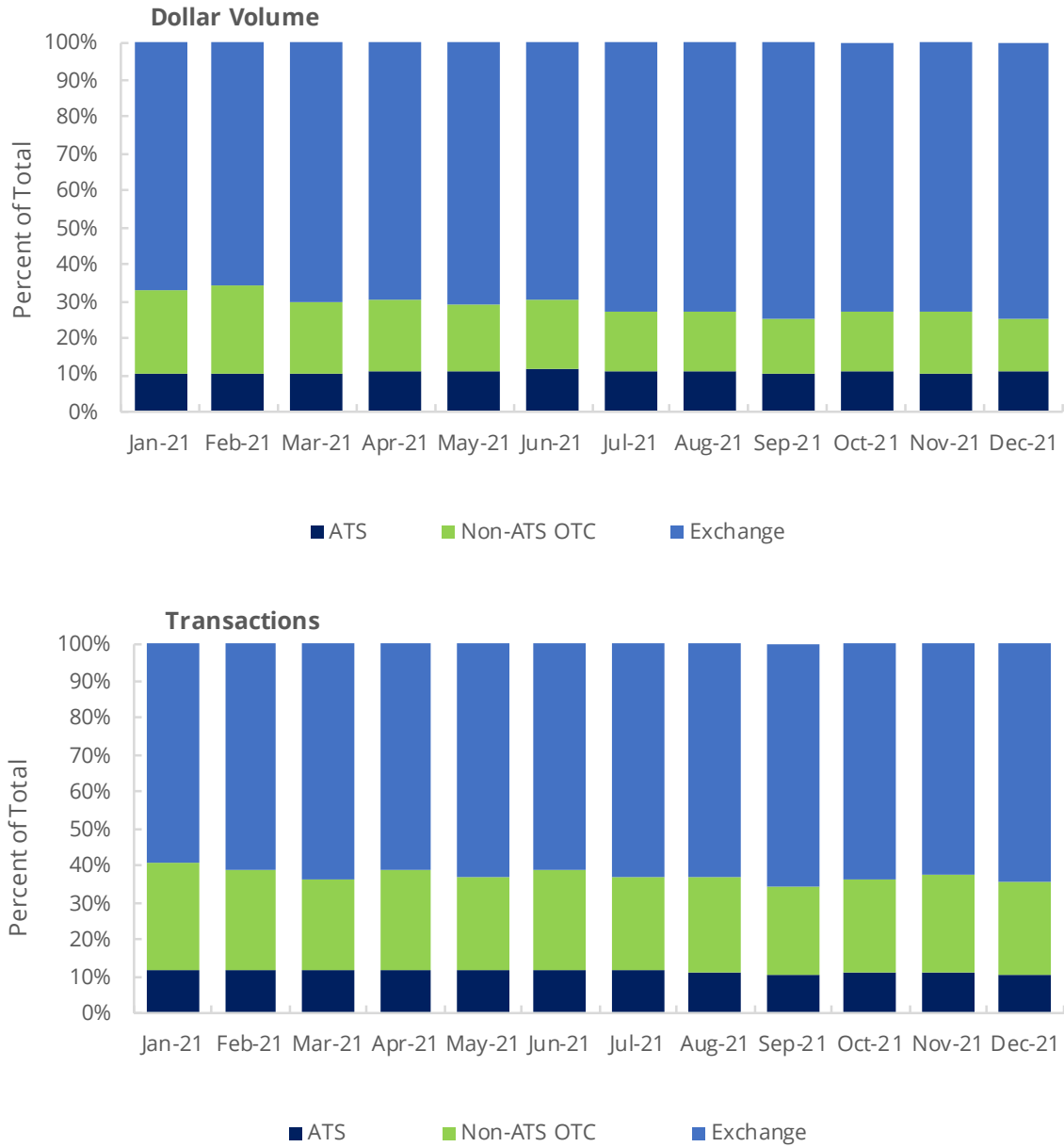
Table 3.2 National Market Systems (NMS) Stocks Trading by Venue Type, 2018–2021

| | | 2018 | 2019 | 2020 | 2021 |
|------------------------------------|-------------------------------------|------------|------------|------------|------------|
| Avg. Daily Transactions | Exchange | 28,495,951 | 28,318,018 | 43,086,738 | 51,276,383 |
| | Alternative Trading Systems | 4,467,009 | 4,421,323 | 6,283,268 | 7,791,035 |
| | Non-Alternative Trading Systems OTC | 3,647,186 | 3,638,730 | 9,282,650 | 13,141,709 |
| | Total | 36,610,146 | 36,378,071 | 58,652,656 | 72,209,126 |
| Avg. Daily Volume (in \$ billions) | Exchange | 235.4 | 209.1 | 296.3 | 368.0 |
| | Alternative Trading Systems | 43.9 | 39.8 | 54.4 | 65.6 |
| | Non-Alternative Trading Systems OTC | 79.3 | 74.3 | 130.4 | 153.9 |
| | Total | 358.7 | 323.2 | 481.0 | 587.5 |

Source: Financial Industry Regulatory Authority. Data as of February 2022.

III. Market Activity

Figure 3.1 Monthly National Market Systems (NMS) Stocks Trading by Venue Type¹
(January 1, 2021 – December 31, 2021)

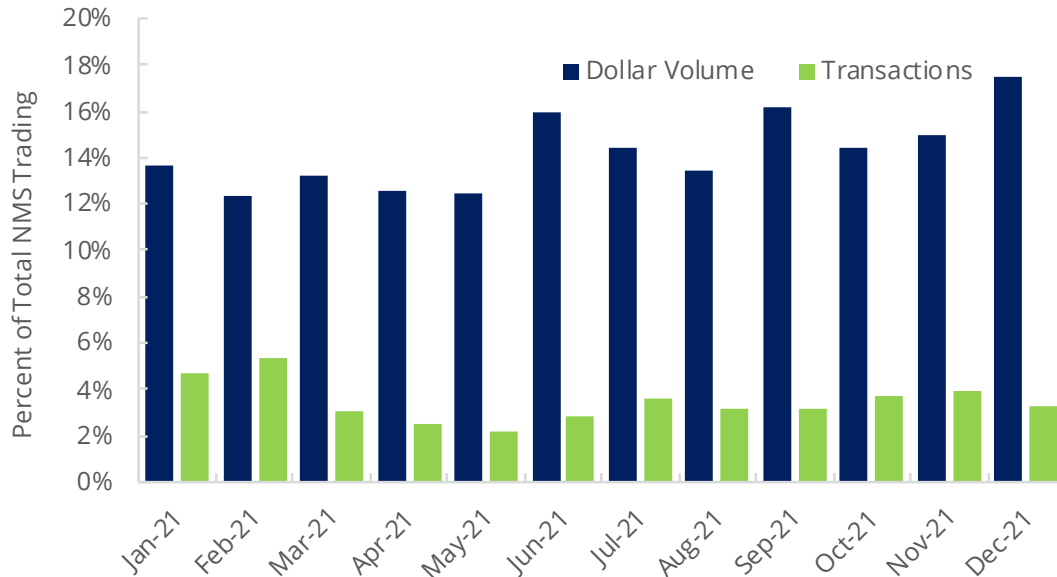


Source: Financial Industry Regulatory Authority. Data as of February 2022.

1. ATS stands for Alternative Trading Systems.

III. Market Activity

Figure 3.2 Monthly National Market Systems (NMS) Stocks Trading During Non-Exchange Hours
(January 1, 2021 – December 31, 2021)



Source: Financial Industry Regulatory Authority. Data as of February 2022.

Table 3.3 National Market Systems (NMS) Stocks Trading by Product Type, 2021

| Dollar Volumes by Subtype (in \$ billions) | | | | |
|--|------------------|--------------|------------------|-------|
| Month | ADR ¹ | Common Stock | ETP ² | Other |
| January | 475 | 4,805 | 522 | 1,246 |
| February | 472 | 4,722 | 563 | 1,215 |
| March | 617 | 6,149 | 1,096 | 1,826 |
| April | 374 | 4,489 | 619 | 1,198 |
| May | 368 | 4,554 | 730 | 1,338 |
| June | 380 | 5,115 | 530 | 1,291 |
| July | 642 | 7,342 | 987 | 2,142 |
| August | 602 | 7,437 | 878 | 1,949 |
| September | 516 | 7,918 | 1,209 | 2,236 |
| October | 478 | 7,680 | 1,066 | 2,142 |
| November | 507 | 9,546 | 1,064 | 2,411 |
| December | 507 | 9,270 | 1,495 | 2,943 |

Source: Financial Industry Regulatory Authority. Data as of February 2022.

1. ADR stands for American Depository Receipts.

2. ETP stands for Exchange Traded Products, and includes Exchange Traded Funds, Exchange Traded Notes, and Exchange Traded Debt.

III. Market Activity

Table 3.4 Order Audit Trail System (OATS) Activity – Total OATS Events, 2016–2020¹

| Year | OATS Messages ² | Trade Executions | Number of Shares | Value of Executions (\$) |
|------|----------------------------|------------------|-------------------|--------------------------|
| 2016 | 727,857,074,040 | 3,956,598,062 | 3,600,740,666,499 | \$57,746,838,382,520 |
| 2017 | 531,334,133,703 | 3,526,436,638 | 6,524,543,642,610 | \$42,078,015,007,173 |
| 2018 | 729,701,296,497 | 3,974,302,137 | 5,725,382,645,944 | \$52,733,189,221,285 |
| 2019 | 709,284,021,657 | 3,969,421,366 | 4,486,590,424,253 | \$49,857,696,680,822 |
| 2020 | 1,165,005,274,005 | 7,742,534,063 | 8,543,001,368,752 | \$79,121,035,610,193 |

Source: Financial Industry Regulatory Authority. Data as of March 2021. Since OATS is no longer operating, this table will be deprecated.

1 OATS events are aggregated using the event date.

2 OATS messages include orders, order cancellations, order modifications, new order routes and trade executions.

Table 3.5 Order Audit Trail System (OATS) Activity – Daily Average OATS Events, 2016–2020¹

| Year | Number of Business Days | OATS Messages ² | Trade Executions | Number of Shares | Value of Executions (\$) |
|------|-------------------------|----------------------------|------------------|------------------|--------------------------|
| 2016 | 252 | 2,888,153,572 | 15,700,538 | 14,288,571,416 | \$229,150,816,535 |
| 2017 | 251 | 2,116,668,839 | 14,049,409 | 25,994,025,949 | \$167,638,810,372 |
| 2018 | 251 | 2,906,930,789 | 15,833,795 | 22,810,045,740 | \$210,082,567,583 |
| 2019 | 252 | 2,814,333,738 | 15,751,589 | 17,803,201,168 | \$197,800,786,367 |
| 2020 | 253 | 4,604,124,690 | 30,602,130 | 33,766,539,722 | \$312,712,074,022 |

Source: Financial Industry Regulatory Authority. Data as of March 2021. Since OATS is no longer operating, this table will be deprecated.

1 OATS events are aggregated using the event date.

2 OATS messages include orders, order cancellations, order modifications, new order routes and trade executions.

Table 3.6 Over-the-Counter (OTC) Equities Market Statistics, 2017–2021¹

| Year | Average Daily OTC Equities Share Volume | Average Daily OTC Equities Dollar Volume (\$) | Average Daily OTC Equities Transactions |
|------|---|---|---|
| 2017 | 11,041,652,886 | \$1,119,253,464 | 160,023 |
| 2018 | 8,406,120,277 | \$1,499,965,855 | 207,586 |
| 2019 | 6,013,676,971 | \$1,307,456,314 | 177,445 |
| 2020 | 11,559,398,546 | \$1,793,274,433 | 319,598 |
| 2021 | 39,554,616,558 | \$2,878,628,236 | 623,571 |

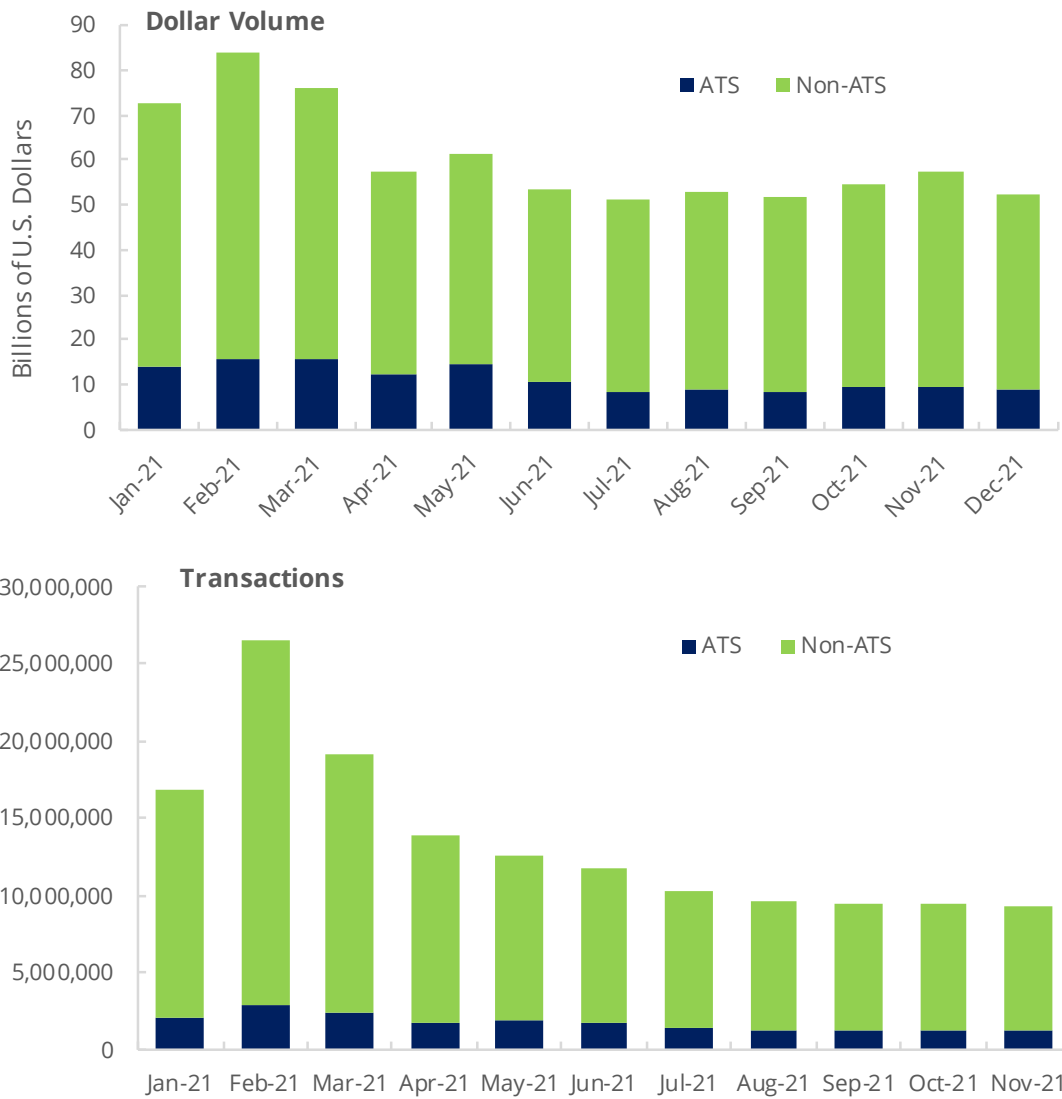
Source: FINRA OTCE Market Statistics. Data as of February 2022.

1 Differences in historical series reflect changes in underlying data over time.

III. Market Activity

Figure 3.3 Monthly OTC Equities Trading by Venue Type

(January 2, 2021 – December 31, 2021)



Source: FINRA OTCE Market Statistics. Data as of February 2022.

III. Market Activity

Table 3.7 TRACE Reported Fixed Income Activity by Product Type and Venue Type, 2018–2021¹

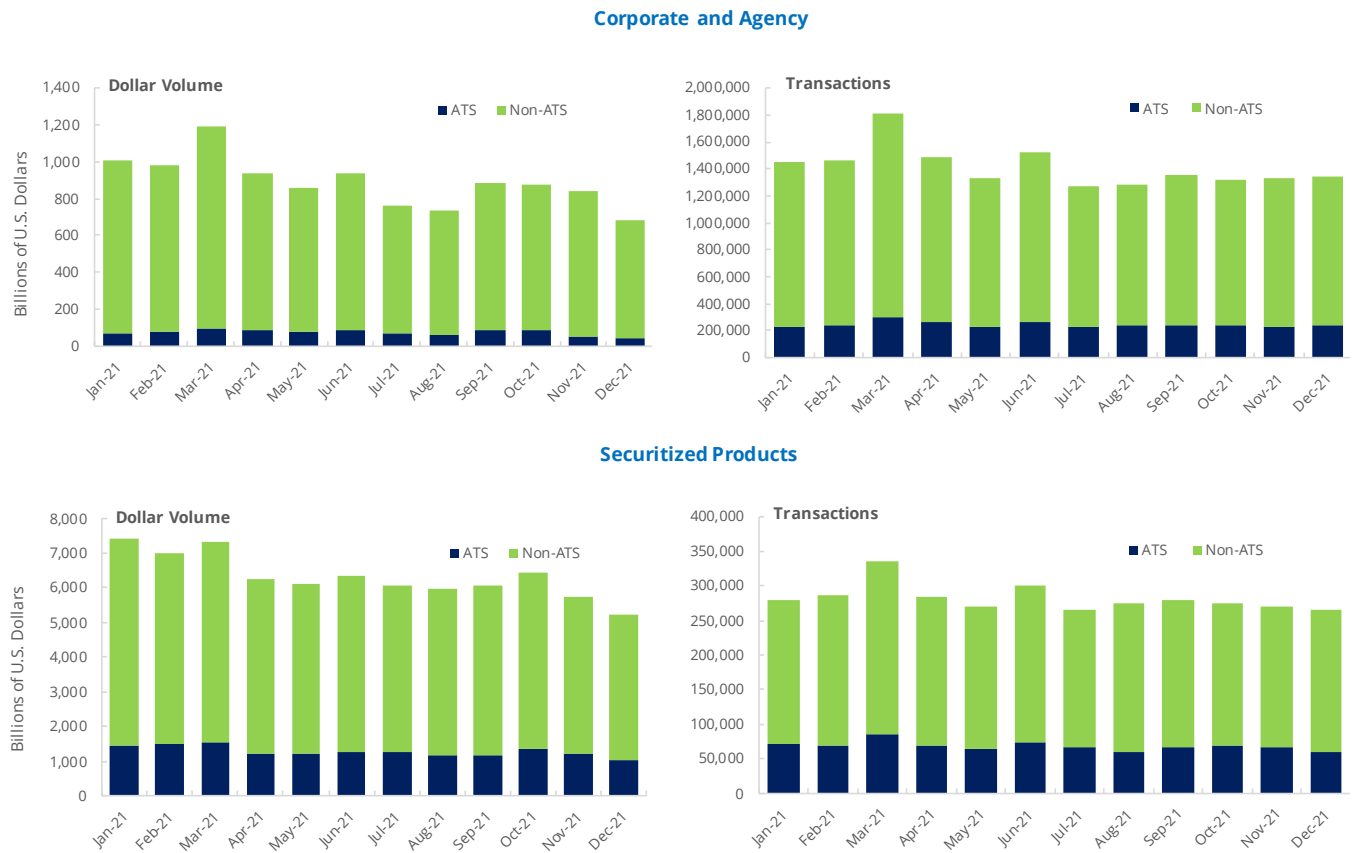
| Corporate and Agency | | 2018 | 2019 | 2020 | 2021 |
|------------------------------------|---------------------------------|--------|--------|--------|--------|
| Avg. Daily Transactions | Alternative Trading Systems | 13,494 | 13,884 | 12,427 | 11,724 |
| | Non-Alternative Trading Systems | 51,388 | 55,338 | 57,559 | 55,590 |
| | Total | 64,882 | 69,222 | 69,986 | 67,315 |
| Avg. Daily Volume (in \$ billions) | Alternative Trading Systems | 1.7 | 2.1 | 2.9 | 3.6 |
| | Non-Alternative Trading Systems | 34.7 | 37.7 | 43.4 | 38.8 |
| | Total | 36.3 | 39.8 | 46.4 | 42.4 |
| Securitized Products | | 2018 | 2019 | 2020 | 2021 |
| Avg. Daily Transactions | Alternative Trading Systems | 3,525 | 4,744 | 3,960 | 3,267 |
| | Non-Alternative Trading Systems | 9,403 | 9,513 | 9,784 | 10,175 |
| | Total | 12,928 | 14,256 | 13,744 | 13,443 |
| Avg. Daily Volume (in \$ billions) | Alternative Trading Systems | 46.4 | 69.0 | 67.9 | 60.7 |
| | Non-Alternative Trading Systems | 192.9 | 198.9 | 247.0 | 240.9 |
| | Total | 239.3 | 267.9 | 314.9 | 301.5 |

Source: Financial Industry Regulatory Authority. Data as of February 2022.

1 The Trade Reporting and Compliance Engine (TRACE) facilitates the mandatory reporting of over-the-counter secondary market transactions in eligible fixed income securities. Differences in historical series reflect changes in underlying data.

III. Market Activity

Figure 3.4 Monthly TRACE Reported Fixed Income Activity by Product Type and Venue Type¹
(January 1, 2021 – December 31, 2021)

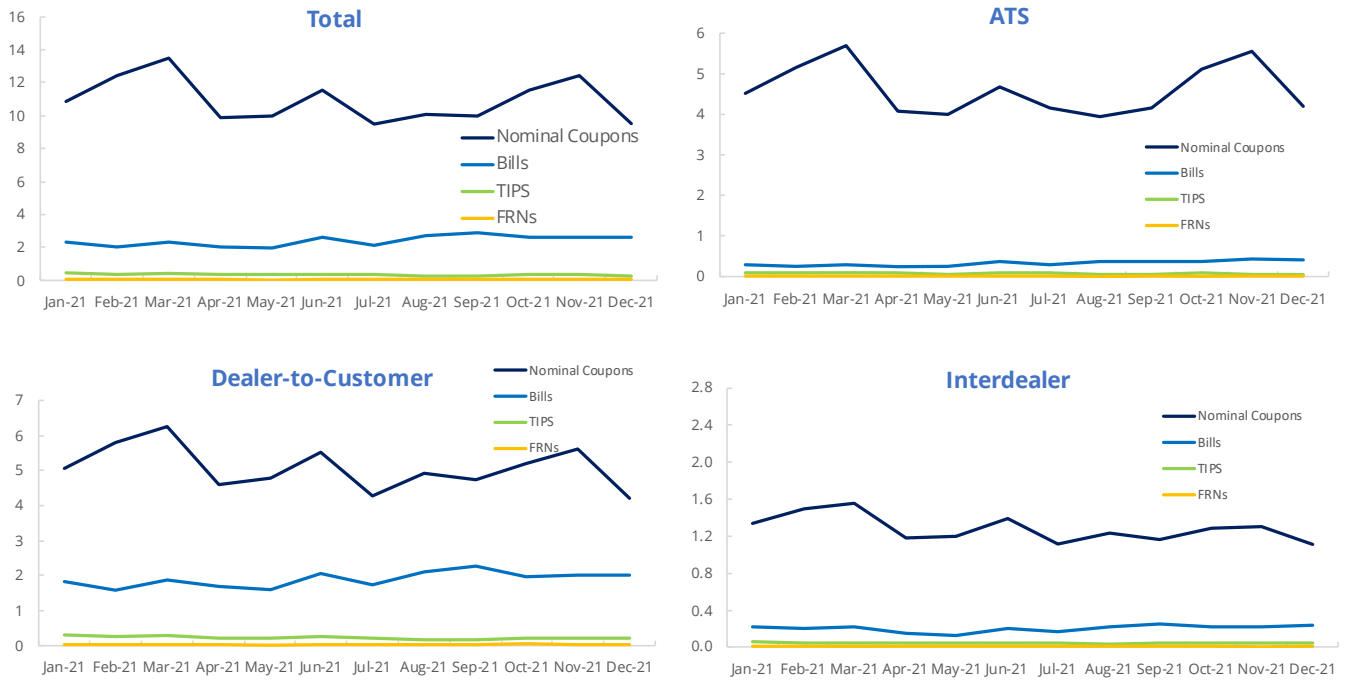


Source: Financial Industry Regulatory Authority. Data as of February 2022.

1 The Trade Reporting and Compliance Engine (TRACE) facilitates the mandatory reporting of over-the-counter secondary market transactions in eligible fixed income securities.

III. Market Activity

Figure 3.5 Monthly U.S. Treasuries Dollar Volumes by Participant Type and Product Type^{1, 2}
(January 1, 2021 – December 31, 2021; In trillions of USD)

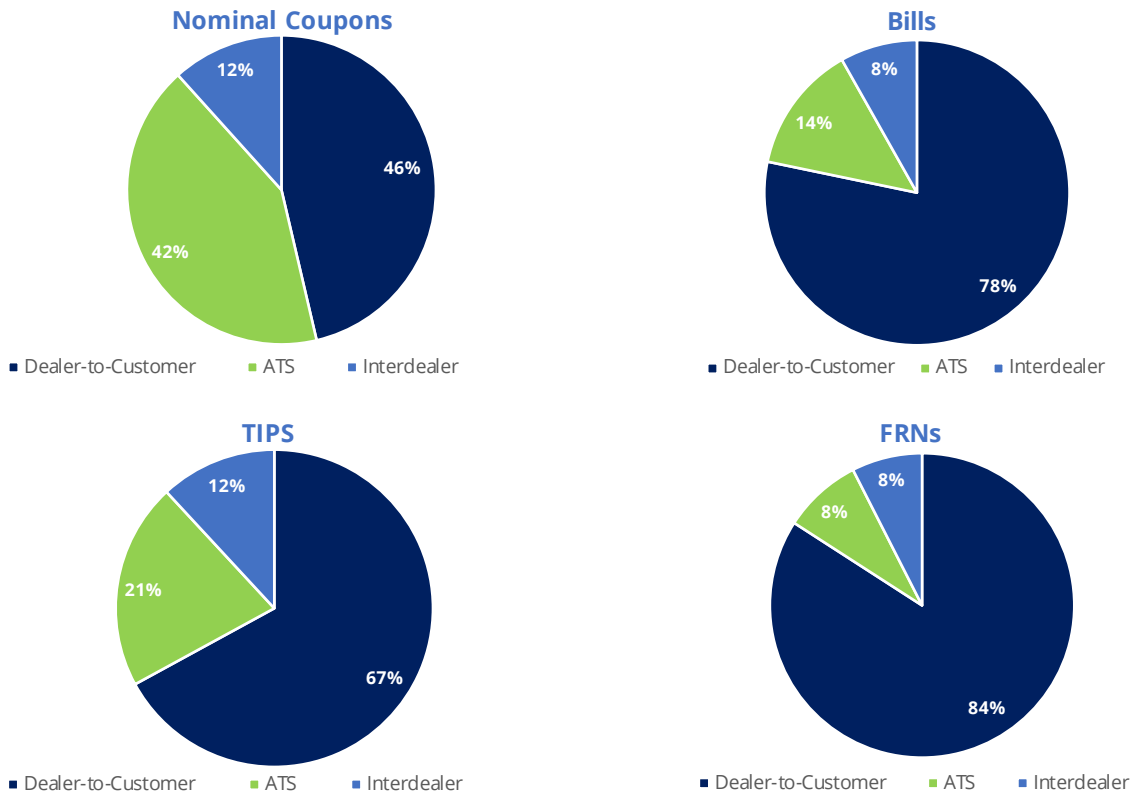


Source: Financial Industry Regulatory Authority. Data as of February 2022.

- 1 The “ATS and Interdealer” category includes the sell side of a trade data when (1) a trade is executed on an ATS (including ATS sales to non-members or non-member affiliates) or (2) a trade is executed between FINRA members outside of an ATS (i.e. dealer-to-dealer trades). The category excludes a FINRA member sell to an ATS. This approach takes into account multiple reporting of trades where a trade involves an ATS or both sides are FINRA members.
- 2 The “Dealer-to-Customer” category includes all trades (buys and sells) reported by a FINRA member against non-members or non-member affiliates. The category excludes ATS transactions with non-members and non-member affiliates (those trades are represented in the “ATS and Interdealer” category as noted above).

III. Market Activity

Figure 3.6 U.S. Treasuries Dollar Volumes by Product Type and Participant Type, 2021^{1, 2}
(In percent of product type)

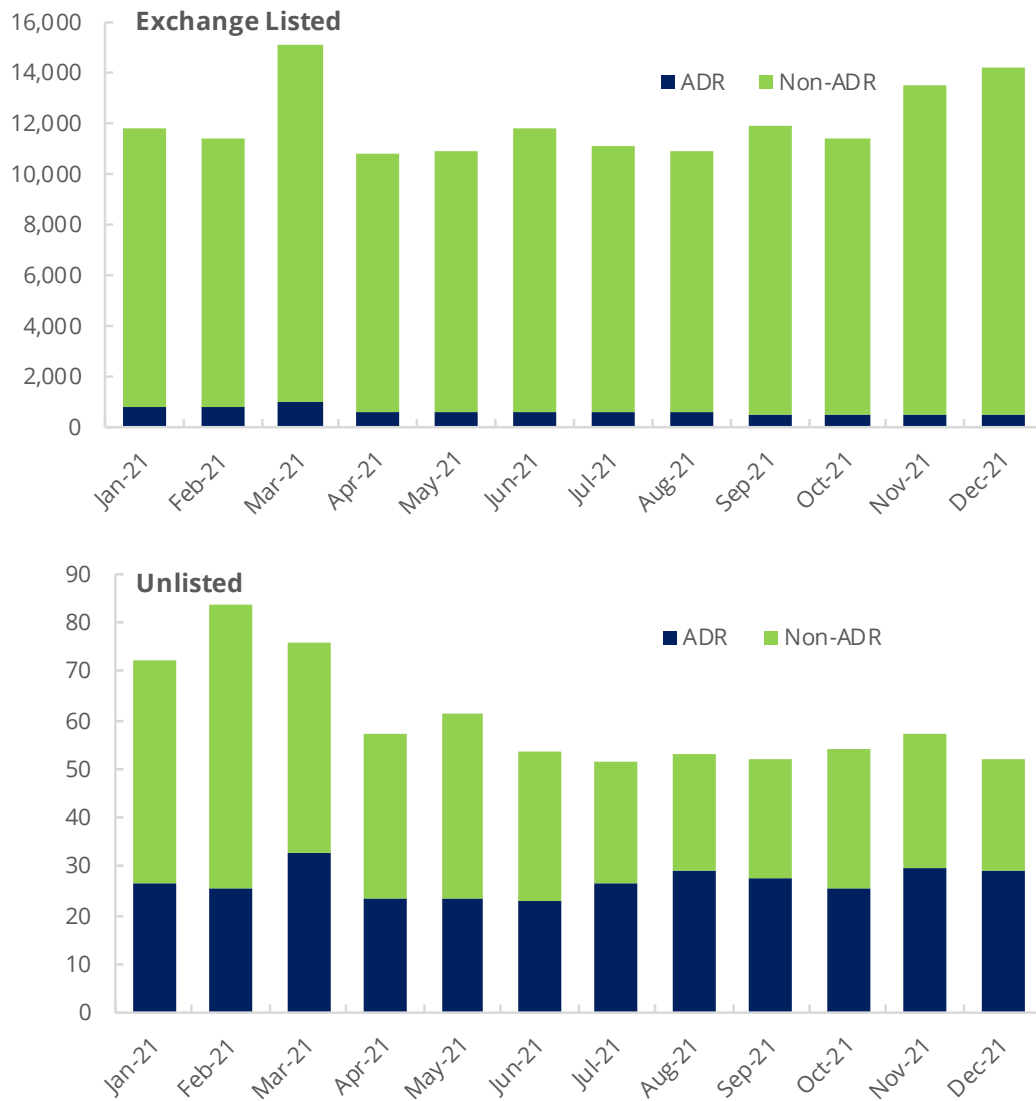


Source: Financial Industry Regulatory Authority. Data as of February 2022.

- 1 The “ATS and Interdealer” category includes the sell side of a trade data when (1) a trade is executed on an ATS (including ATS sales to non-members or non-member affiliates) or (2) a trade is executed between FINRA members outside of an ATS (i.e. dealer-to-dealer trades). The category excludes a FINRA member sell to an ATS. This approach takes into account multiple reporting of trades where a trade involves an ATS or both sides are FINRA members.
- 2 The “Dealer-to-Customer” category includes all trades (buys and sells) reported by a FINRA member against non-members or non-member affiliates. The category excludes ATS transactions with non-members and non-member affiliates (those trades are represented in the “ATS and Interdealer” category as noted above).

III. Market Activity

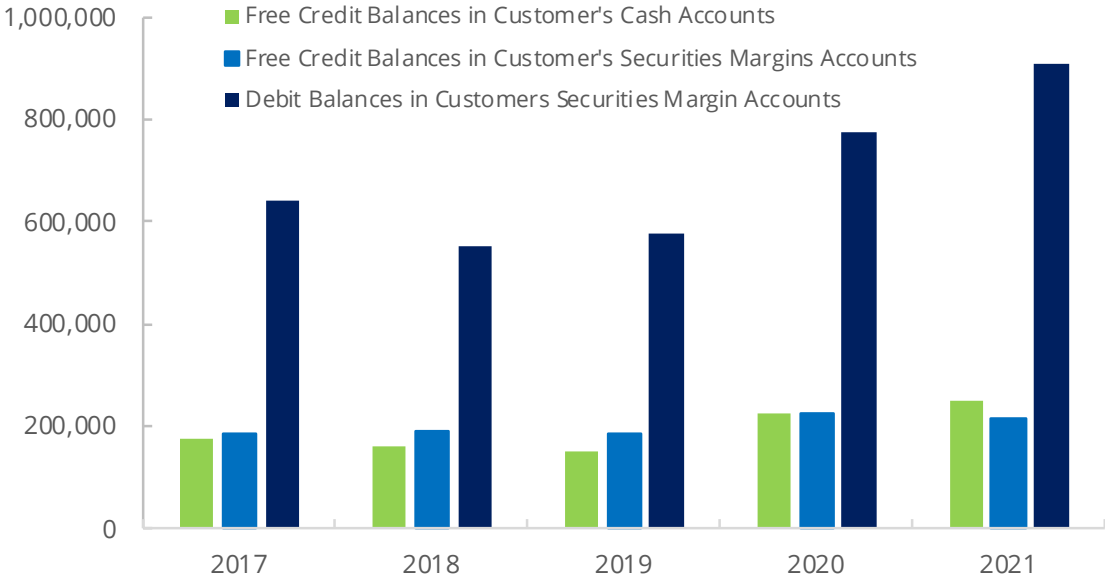
Figure 3.7 Monthly Dollar Volume of Equities Traded (ADR vs. Non-ADR) by Listing Status
(January 1, 2021 – December 31, 2021; In billions of USD)



Source: Financial Industry Regulatory Authority. Data as of February 2022.

III. Market Activity

Figure 3.8 FINRA-Registered Firms – Customer Margin Balances, 2017–2021^{1,2}
(in millions of USD at end of year)



Source: Customer Balance Summary Forms.

- 1 Pursuant to FINRA Rule 4521(d), FINRA member firms carrying margin accounts for customers are required to submit, on a settlement date basis, as of the last business day of the month, the following customer information: (i) the total of all debit balances in securities margin accounts; and (ii) the total of all free credit balances in all cash accounts and all securities margin accounts.
- 2 Debit Balances are derived by adding NYSE Debit Balances in Margin Accounts to FINRA Debit Balances in Customers' Cash and Margin Accounts. Credit Balances are derived by adding NYSE Free Credit Balances in Cash and Margin Accounts to FINRA Free and Other Credit Balances in Customers' Securities Accounts.

IV. Special Topics

Figure 4.1 SPAC Filings by Year and Size, 2017-2021
(in millions of USD)

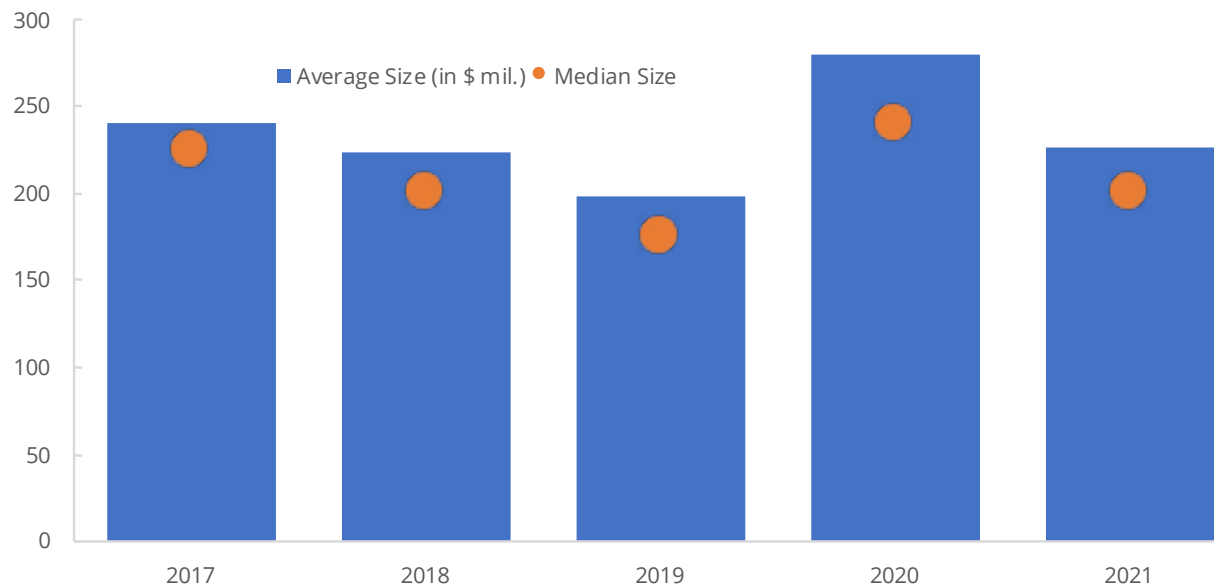


Source: FINRA Public Offering Filing System. Data as of February 2022.

1. Special purpose acquisition companies (SPACs) are shell companies that raise capital in initial public offerings (IPOs) for the purpose of merging with or acquiring an operating company.

IV. Special Topics

Figure 4.2 Average and Median Size of SPAC Filings, 2017–2021
(in millions of USD)



Source: FINRA Public Offering Filing System. Data as of February 2022.

IV. Special Topics

Table 4.1 Consolidated Audit Trail (CAT) Order Reporting – Total CAT Equity Events

(January 1, 2021 – December 31, 2021; in millions)

| Exchange | | | | | | |
|-----------|------------|---------------|------------|----------|--------|---------|
| Month | Executions | Cancellations | New Orders | Modifies | Routes | Total |
| January | 2,181 | 56,825 | 57,969 | 33,319 | 181 | 150,474 |
| February | 2,257 | 60,089 | 61,289 | 35,177 | 172 | 158,984 |
| March | 2,824 | 87,962 | 89,425 | 53,587 | 240 | 234,038 |
| April | 1,943 | 59,758 | 60,783 | 35,451 | 147 | 158,082 |
| May | 2,079 | 69,204 | 70,280 | 42,298 | 135 | 183,997 |
| June | 2,256 | 67,455 | 63,663 | 25,888 | 2,485 | 161,747 |
| July | 1,991 | 66,986 | 64,007 | 26,625 | 2,080 | 161,690 |
| August | 2,021 | 66,945 | 64,178 | 27,150 | 1,984 | 162,277 |
| September | 2,180 | 75,344 | 72,370 | 31,818 | 2,123 | 183,833 |
| October | 2,036 | 69,039 | 66,154 | 28,950 | 2,012 | 168,191 |
| November | 2,367 | 67,389 | 64,660 | 26,942 | 2,078 | 163,435 |
| December | 2,485 | 81,437 | 78,567 | 34,166 | 2,145 | 198,799 |

| Industry Member | | | | | | |
|-----------------|------------|---------------|------------|----------|---------|---------|
| Month | Executions | Cancellations | New Orders | Modifies | Routes | Total |
| January | 103,482 | 1,717 | 7,920 | 107,698 | 126,019 | 346,836 |
| February | 110,739 | 1,849 | 8,689 | 113,907 | 132,950 | 368,135 |
| March | 162,424 | 1,759 | 12,946 | 163,970 | 190,489 | 531,588 |
| April | 107,958 | 1,256 | 6,891 | 109,421 | 127,458 | 352,985 |
| May | 126,657 | 1,263 | 8,712 | 126,025 | 146,986 | 409,643 |
| June | 112,724 | 1,464 | 6,760 | 113,734 | 133,142 | 367,824 |
| July | 114,790 | 1,195 | 7,822 | 115,624 | 134,694 | 374,125 |
| August | 110,573 | 1,163 | 7,523 | 113,981 | 132,235 | 365,474 |
| September | 130,622 | 1,169 | 9,427 | 130,375 | 151,911 | 423,505 |
| October | 119,484 | 1,175 | 8,882 | 120,009 | 139,222 | 388,773 |
| November | 118,483 | 1,385 | 9,674 | 121,009 | 140,697 | 391,247 |
| December | 151,552 | 1,285 | 13,908 | 143,827 | 173,981 | 484,554 |

IV. Special Topics

Table 4.2 Consolidated Audit Trail (CAT) Order Reporting – Daily Average CAT Equity Events

(January 1, 2021 – December 31, 2021; in millions)

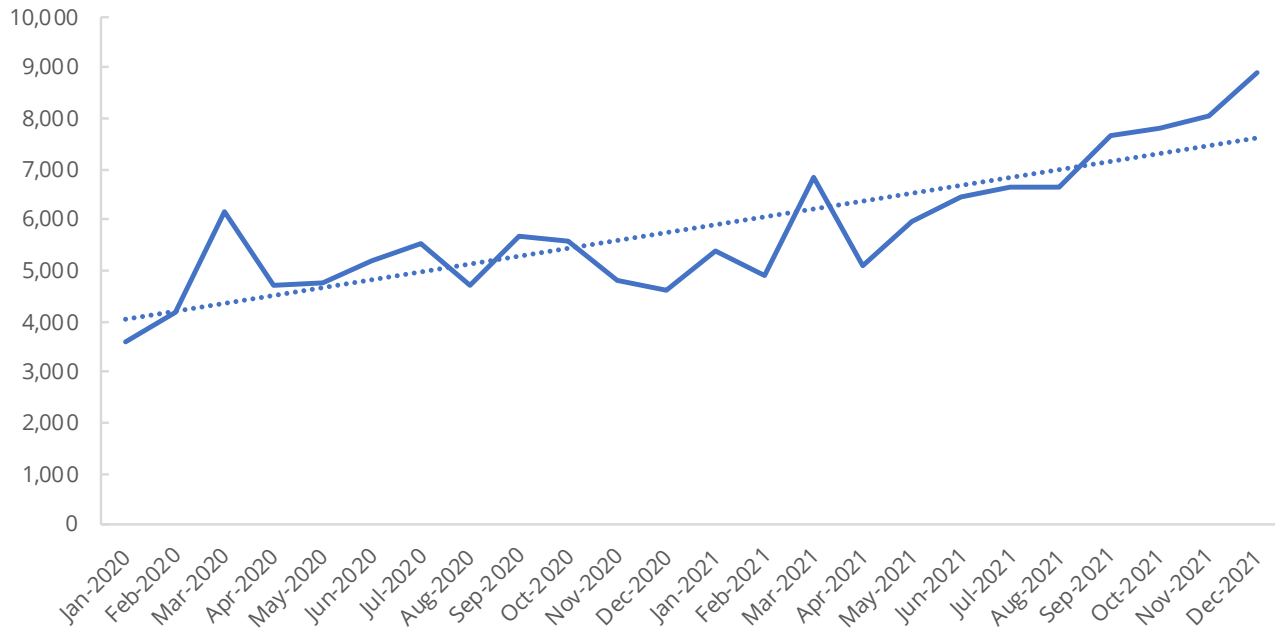
| Exchange | | | | | | | |
|-----------|-------------------------|------------|---------------|------------|----------|--------|--------|
| Month | Number of Business Days | Executions | Cancellations | New Orders | Modifies | Routes | Total |
| January | 19 | 115 | 2,991 | 3,051 | 1,754 | 10 | 7,920 |
| February | 19 | 119 | 3,163 | 3,226 | 1,851 | 9 | 8,368 |
| March | 23 | 123 | 3,824 | 3,888 | 2,330 | 10 | 10,176 |
| April | 21 | 93 | 2,846 | 2,894 | 1,688 | 7 | 7,528 |
| May | 20 | 104 | 3,460 | 3,514 | 2,115 | 7 | 9,200 |
| June | 22 | 103 | 3,066 | 2,894 | 1,177 | 113 | 7,352 |
| July | 21 | 95 | 3,190 | 3,048 | 1,268 | 99 | 7,700 |
| August | 22 | 92 | 3,043 | 2,917 | 1,234 | 90 | 7,376 |
| September | 21 | 104 | 3,588 | 3,446 | 1,515 | 101 | 8,754 |
| October | 21 | 97 | 3,288 | 3,150 | 1,379 | 96 | 8,009 |
| November | 21 | 113 | 3,209 | 3,079 | 1,283 | 99 | 7,783 |
| December | 22 | 113 | 3,702 | 3,571 | 1,553 | 97 | 9,036 |

| Industry Member | | | | | | | |
|-----------------|-------------------------|------------|---------------|------------|----------|--------|--------|
| Month | Number of Business Days | Executions | Cancellations | New Orders | Modifies | Routes | Total |
| January | 5,446 | 90 | 417 | 5,668 | 6,633 | 18,255 | 18,255 |
| February | 5,828 | 97 | 457 | 5,995 | 6,997 | 19,376 | 19,376 |
| March | 7,062 | 76 | 563 | 7,129 | 8,282 | 23,113 | 23,113 |
| April | 5,141 | 60 | 328 | 5,211 | 6,069 | 16,809 | 16,809 |
| May | 6,333 | 63 | 436 | 6,301 | 7,349 | 20,482 | 20,482 |
| June | 5,124 | 67 | 307 | 5,170 | 6,052 | 16,719 | 16,719 |
| July | 5,466 | 57 | 372 | 5,506 | 6,414 | 17,815 | 17,815 |
| August | 5,026 | 53 | 342 | 5,181 | 6,011 | 16,612 | 16,612 |
| September | 6,220 | 56 | 449 | 6,208 | 7,234 | 20,167 | 20,167 |
| October | 5,690 | 56 | 423 | 5,715 | 6,630 | 18,513 | 18,513 |
| November | 5,642 | 66 | 461 | 5,762 | 6,700 | 18,631 | 18,631 |
| December | 6,889 | 58 | 632 | 6,538 | 7,908 | 22,025 | 22,025 |

IV. Special Topics

Figure 4.3 FINRA CAT Event Count By Month, 2020–2021

(in billions of events)



Source: Consolidated Audit Trail (CAT). Data as of April 2022.



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