

2022 FINRA Industry Snapshot



Table of Contents

I. FINRA-Registered Representatives	2
Figure 1.1 Total Number of FINRA-Registered Representatives, 2017–2021	2
Figure 1.2 FINRA-Registered Representatives by Firm Size, 2017–2021	3
Table 1.2 FINRA-Registered Representatives by Firm Size, 2017–2021	3
Figure 1.3 Average and Median Number of FINRA-Registered Representatives per Firm, 2017–2021	4
Table 1.3 Average and Median Number of FINRA-Registered Representatives per Firm, 2017–2021	4
Figure 1.4 Registered Individuals by Type of Registration, 2021	5
Table 1.4 Securities Industry Registered Individuals by Type of Registration, 2021	5
Figure 1.5 Securities Industry Registered Individuals by Type of Registration, 2012–2021	6
Figure 1.6 FINRA-Registered Representatives – Leaving/Entering the Industry, 2007–2021	7
Table 1.6 FINRA-Registered Representatives – Leaving/Entering the Industry, 2007–2021	7
Figure 1.7 Firm Size Distribution of FINRA-Registered Representatives Leaving/Entering the Industry, 2007–2021	8
Figure 1.8 FINRA-Registered Representatives’ Transfers Between Firms Within the Industry, 2016–2021	9
Figure 1.9 Securities Industry Registered Individuals’ Transfers Between Firms by Registration Type, 2016–2021	10
Figure 1.10 Geographic Distribution of Individuals, 2021	11
Table 1.10 Geographic Distribution of Individuals, 2017–2021	11
Figure 1.10 Geographic Distribution of Individuals, 2017–2021	12
II. FINRA-Registered Firms	13
Figure 2.1 Total Number of FINRA-Registered Firms, 2017–2021	13
Figure 2.2 Firm Distribution by Size, 2017–2021	14
Table 2.2 Firm Distribution by Size, 2017–2021	14
Figure 2.3 Securities Industry Registered Firms by Type of Registration, 2012–2021	15
Table 2.3 Securities Industry Registered Firms by Type of Registration, 2012–2021	15
Figure 2.4 Distribution of Branches by Firm Size, 2017–2021	16
Figure 2.5 Firm Distribution by Specified Demographics, 2021	17
Table 2.5 Firm Distribution by Number of Registered Representatives: Additional Breakdown, 2017–2021	17
Figure 2.6 10-Year Change in Number of FINRA-Registered Firms, 2011–2021	18
Figure 2.7 Geographic Distribution of Firms by Number of Branches, 2021	19
Table 2.7 Branches by State/Region, 2017–2021	19
Figure 2.8 Geographic Distribution of Firms by Headquarters, 2021	21
Table 2.8 Geographic Distribution of Firms by Headquarters, 2017–2021	21
Figure 2.9 Urban-Rural Breakdown of FINRA-Registered Firms and Branches by Firm Size — 2021	23
Table 2.9 Urban-Rural Breakdown of FINRA-Registered Firms and Branches by Firm Size — 2021	24
Figure 2.10 FINRA-Registered Firms – Median Number of Years in Business, 2011–2021	24
Figure 2.11 FINRA-Registered Firms – Total Revenues and Expenses, 2017–2021	25
Table 2.11 FINRA-Registered Firms – Aggregate Financial Information, 2017–2021	25
Figure 2.12 FINRA-Registered Firms – Leaving/Entering the Industry, 2007–2021	26
Table 2.12 FINRA-Registered Firms – Leaving/Entering the Industry, 2007–2021	26
Figure 2.13 FINRA-Registered Firm Branch Offices – Opening/Closing, 2011–2021	27
Table 2.13 FINRA-Registered Firm Branch Offices – Opening/Closing, 2011–2021	27
Figure 2.14 Capital Acquisition Brokers and Funding Portals, 2017–2021	28
Figure 2.15 Advertising Regulation Filing Volumes, 2017–2021	29
Table 2.15 FINRA-Registered Firms – Most Common Marketing Methods Filed with FINRA, 2021	30

Table of Contents (continued)

Figure 2.16 Advertising Regulation Filing Volumes – Investment Company Product, 2021	31
Table 2.16 Advertising Regulation Filing Volumes – Investment Company Product, 2021	31
Table 2.17 Advertising Regulation Filing Volumes – Voluntary vs. Mandatory, 2017–2021	32
Table 2.18 Small Firms – Business Segments as of December 2021	33
Table 2.19 Mid-Size Firms – Business Segments as of December 2021	34
Table 2.20 Large Firms – Business Segments as of December 2021	35
Table 2.21 Total Number of Unique Corporate Financing Filings, 2017–2021	35
Figure 2.22 Excess Net Capital by Firm Size, 2017–2021	36
III. Market Activity	37
Table 3.1 National Market Systems (NMS) Stocks Trading Summary, 2017–2021	37
Table 3.2 National Market Systems (NMS) Stocks Trading by Venue Type, 2018–2021	37
Figure 3.1 Monthly National Market Systems (NMS) Stocks Trading by Venue Type	38
Figure 3.2 Monthly National Market Systems (NMS) Stocks Trading During Non-Exchange Hours	39
Table 3.3 National Market Systems (NMS) Stocks Trading by Product Type, 2021	39
Table 3.4 Order Audit Trail System (OATS) Activity – Total OATS Events, 2016–2020	40
Table 3.5 Order Audit Trail System (OATS) Activity – Daily Average OATS Events, 2016–2020	40
Table 3.6 Over-the-Counter (OTC) Equities Market Statistics, 2017–2021	40
Figure 3.3 Monthly OTC Equities Trading by Venue Type	41
Table 3.7 TRACE Reported Fixed Income Activity by Product Type and Venue Type, 2018–2021	42
Figure 3.4 Monthly TRACE Reported Fixed Income Activity by Product Type and Venue Type	43
Figure 3.5 Monthly U.S. Treasuries Dollar Volumes by Participant Type and Product Type	44
Figure 3.6 U.S. Treasuries Dollar Volumes by Product Type and Participant Type, 2021	45
Figure 3.7 Monthly Dollar Volume of Equities Traded (ADR vs. Non-ADR) by Listing Status	46
Figure 3.8 FINRA-Registered Firms – Customer Margin Balances, 2017–2021	47
IV. Special Topics	48
Figure 4.1 SPAC Filings by Year and Size, 2017–2021	48
Figure 4.2 Average and Median Size of SPAC Filings, 2017–2021	49
Table 4.1 Consolidated Audit Trail (CAT) Order Reporting – Total CAT Equity Events	50
Table 4.2 Consolidated Audit Trail (CAT) Order Reporting – Daily Average CAT Equity Events	51
Figure 4.3 FINRA CAT Event Count By Month, 2020–2021	52

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.

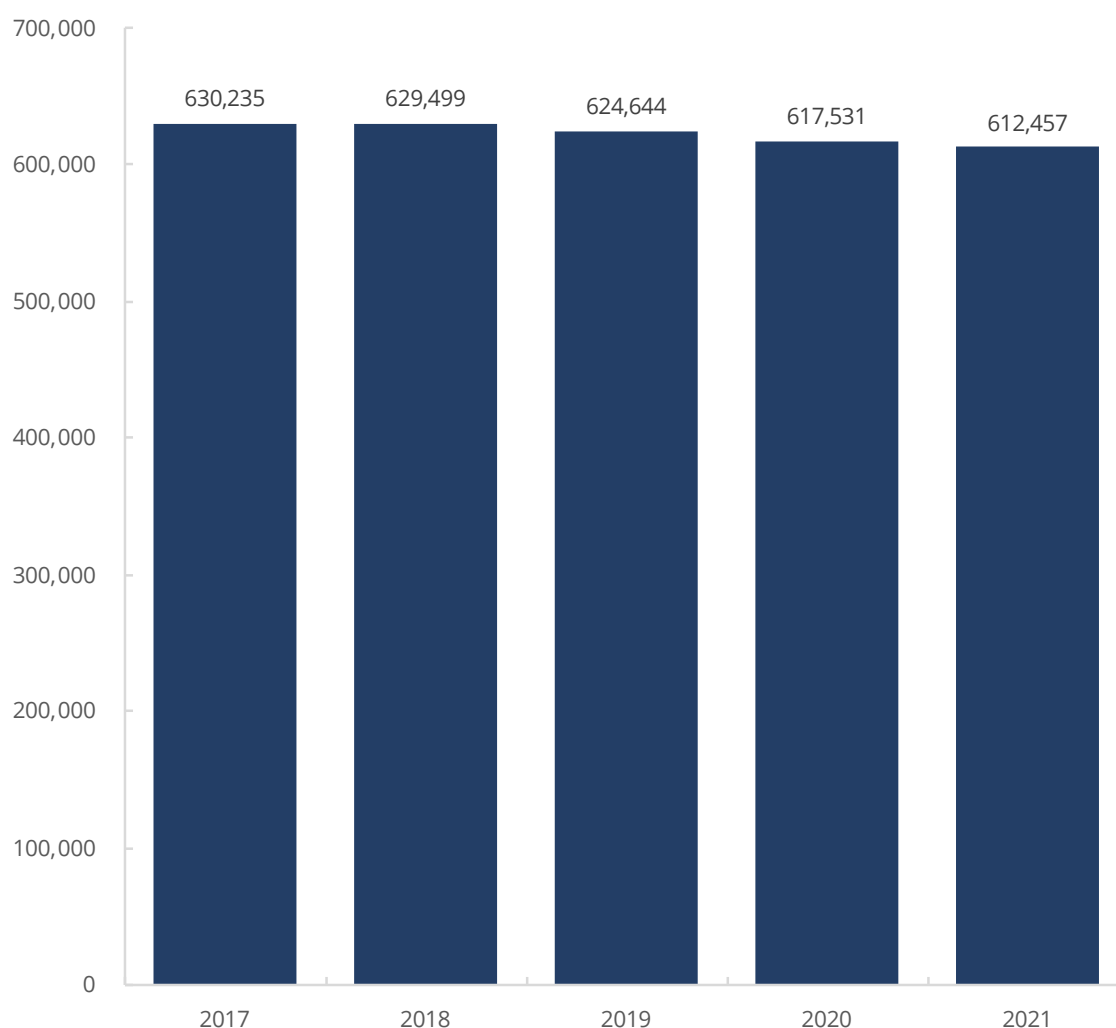
Note: FINRA regularly updates historical data series due to data revisions by reporting firms.

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)

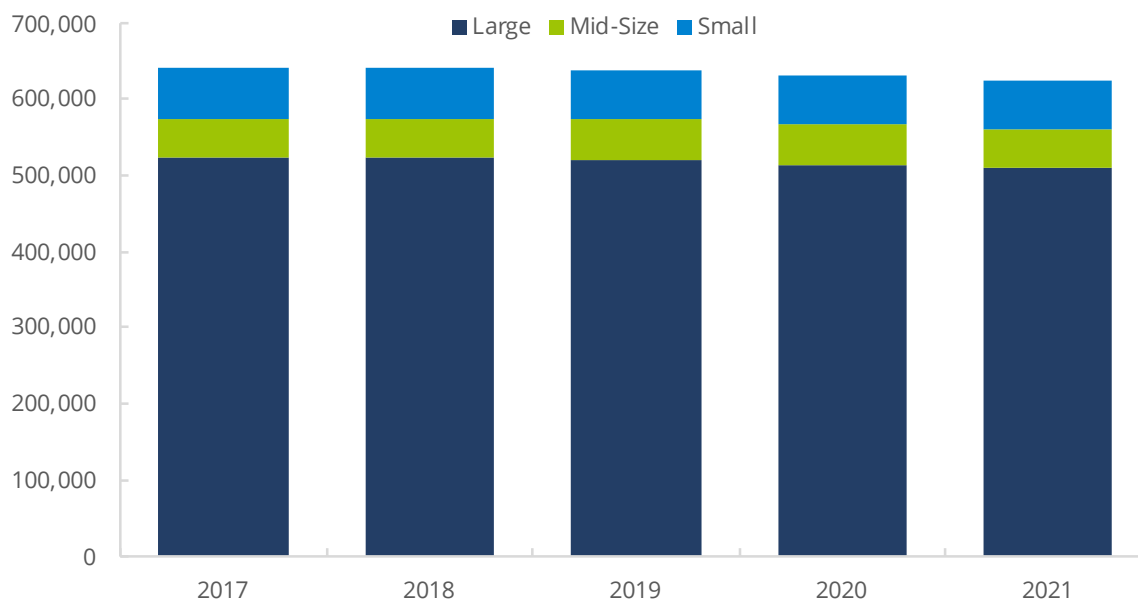


Source: Financial Industry Regulatory Authority.

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)

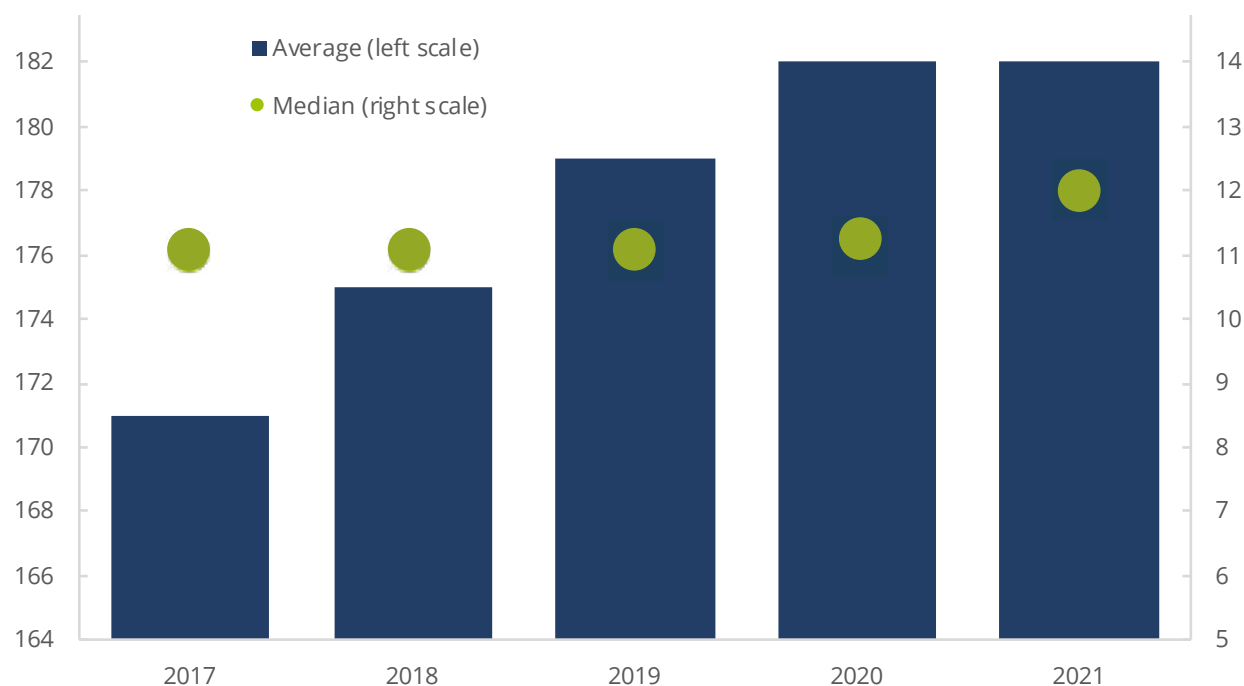
	2017		2018		2019		2020		2021	
Firm Size	Total	%	Total	%	Total	%	Total	%	Total	%
Large	522,469	81%	522,923	82%	519,709	82%	513,923	82%	510,191	81%
Mid-Size	52,632	8%	52,449	8%	53,763	8%	52,485	8%	51,008	8%
Small	66,448	10%	66,049	10%	64,167	10%	64,099	10%	64,864	10%
Total	641,549	100%	641,421	100%	637,639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

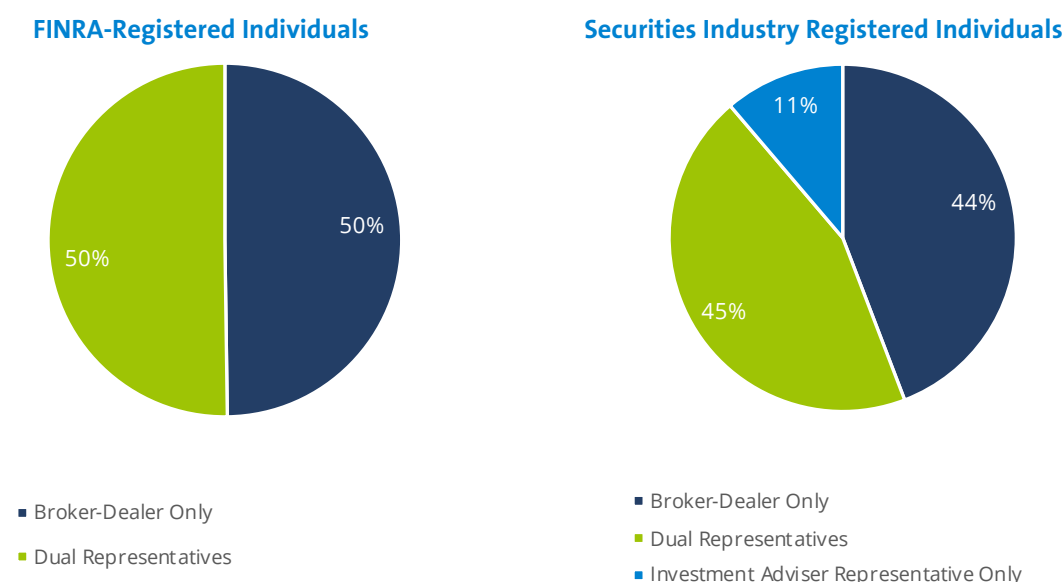
Table 1.3 Average and Median Number of FINRA-Registered Representatives per Firm, 2017–2021
(Count as of year-end)

	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

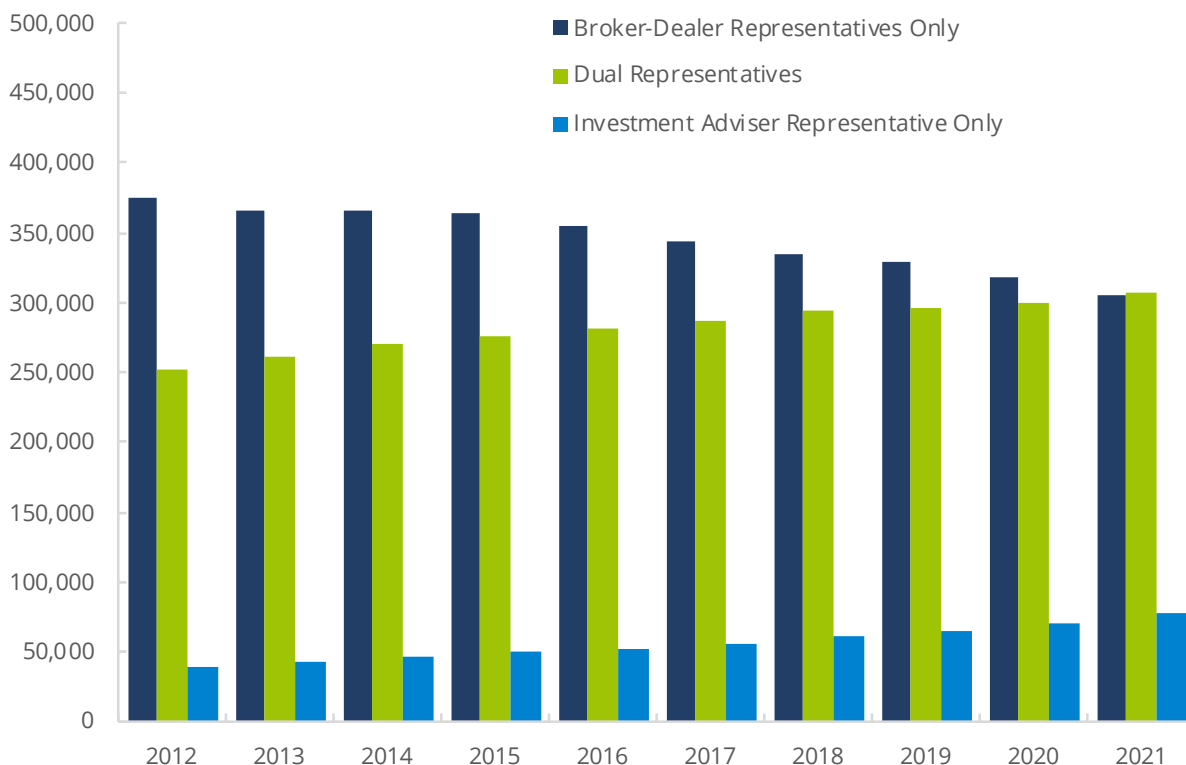
Source: Financial Industry Regulatory Authority.

- 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)



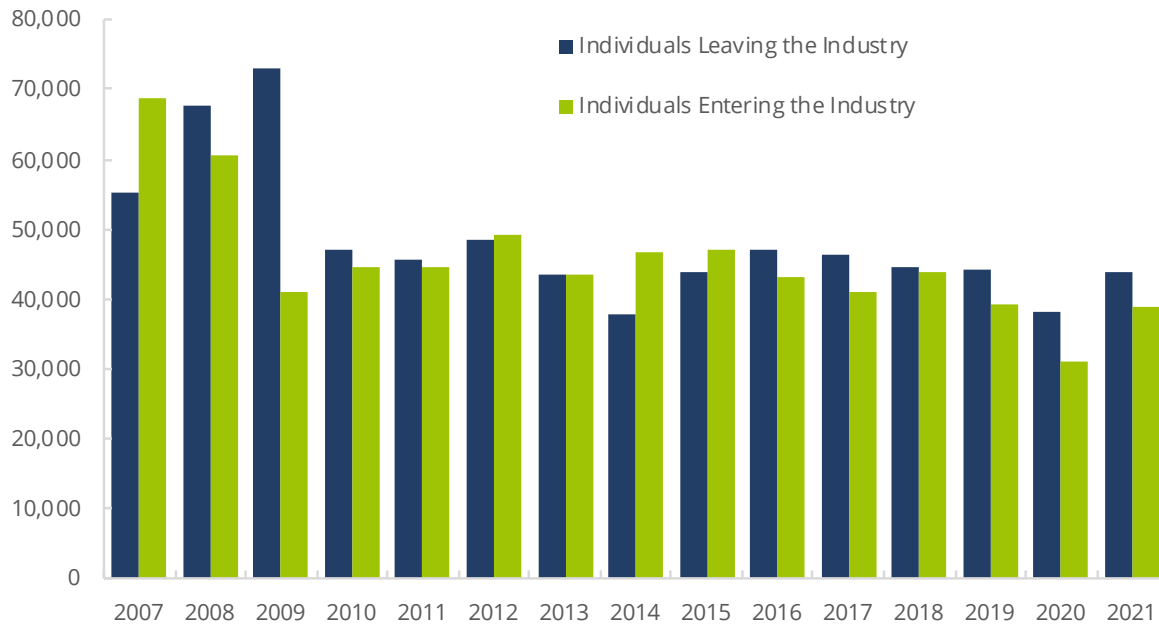
Source: Financial Industry Regulatory Authority.

- 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)



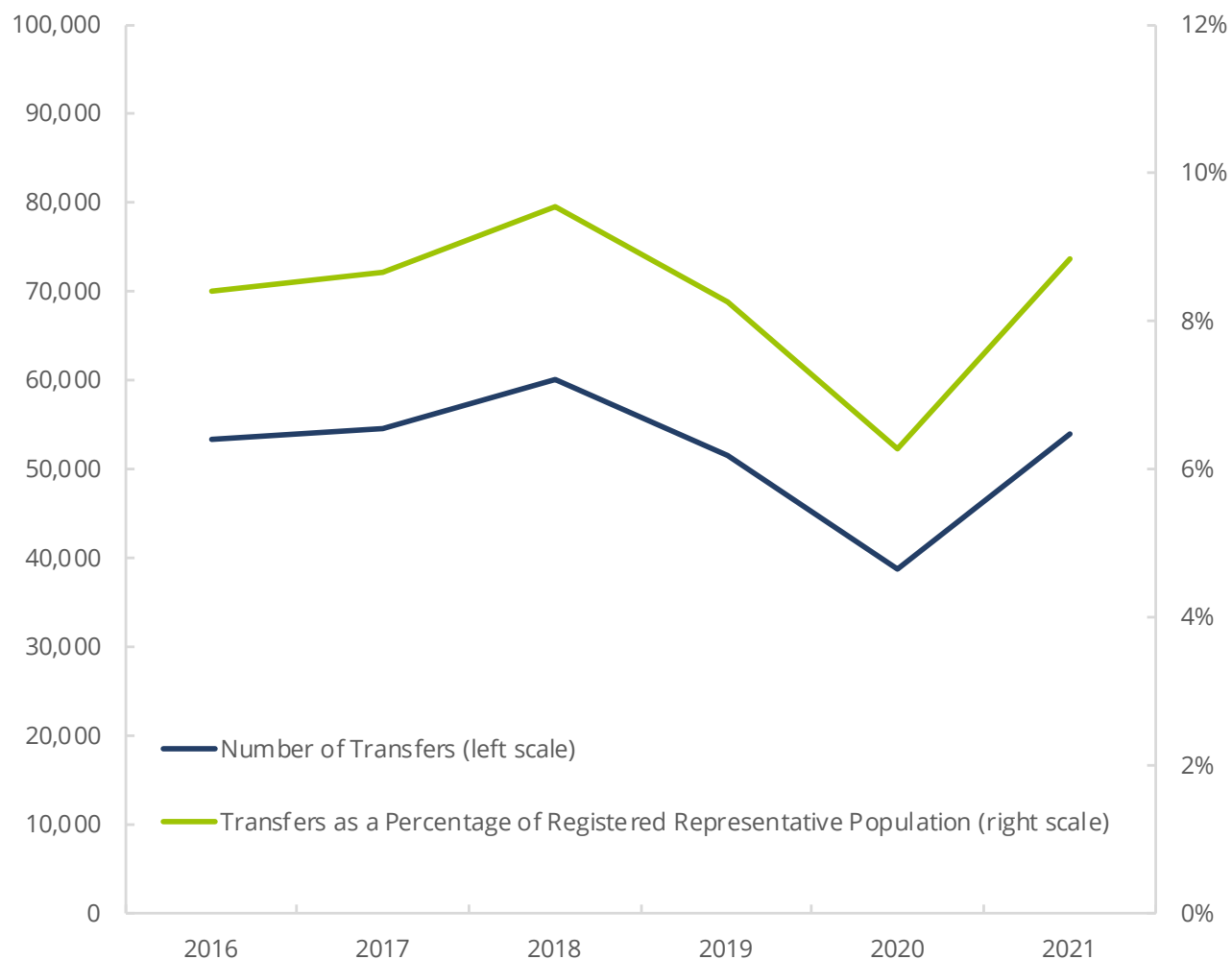
Source: Financial Industry Regulatory Authority.

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 FINRA-Registered Representatives' Transfers Between Firms Within the Industry, 2016–2021¹
(Count as of year-end)



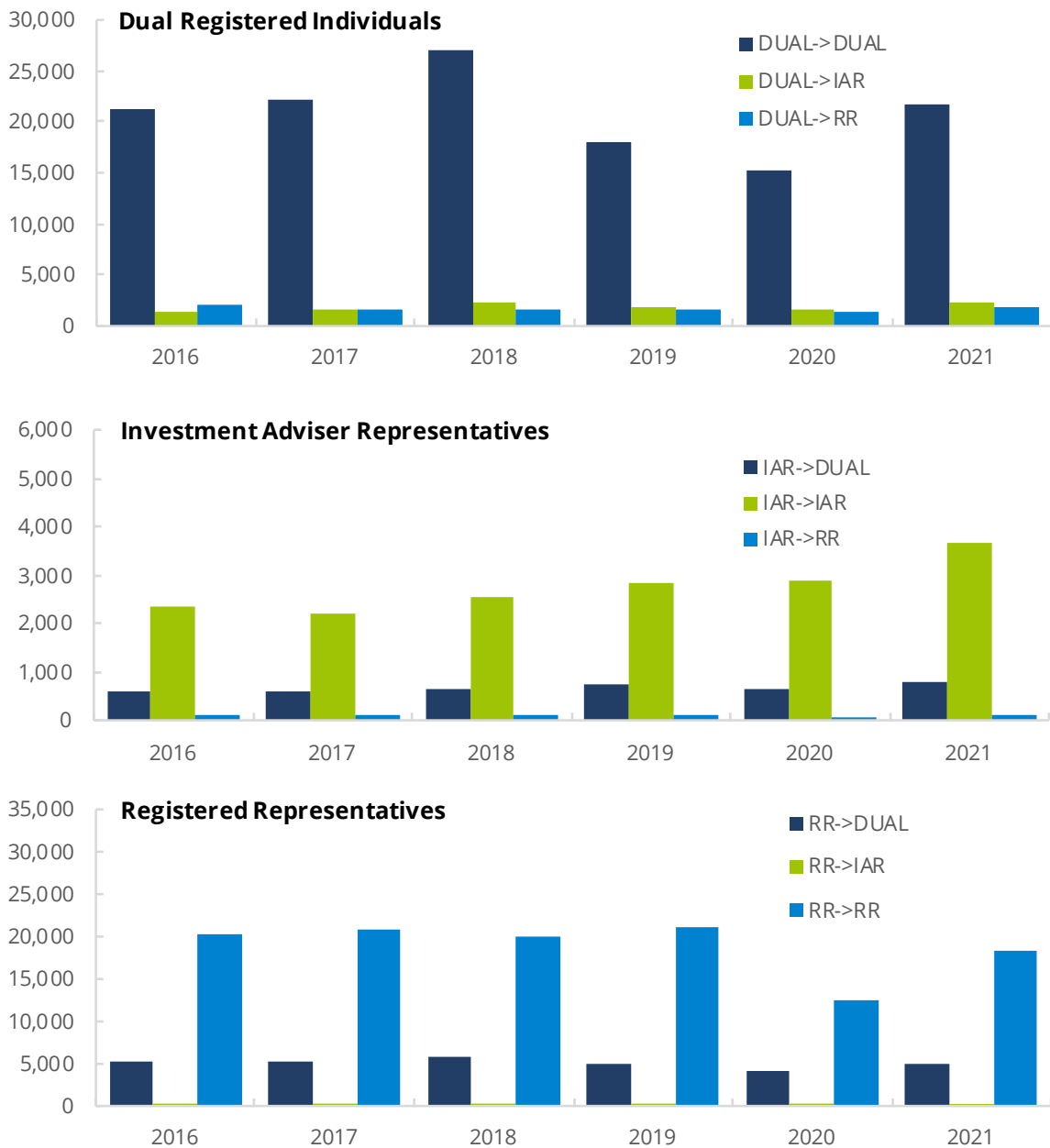
Source: Financial Industry Regulatory Authority.

1 The number of transfers in a given year includes all transfers associated with FINRA-registered representatives who dropped a registration with a member firm and added a registration with another member firm within 15 days before or 60 days after dropping the registration. These individuals represent a subset of all FINRA-registered representatives 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)



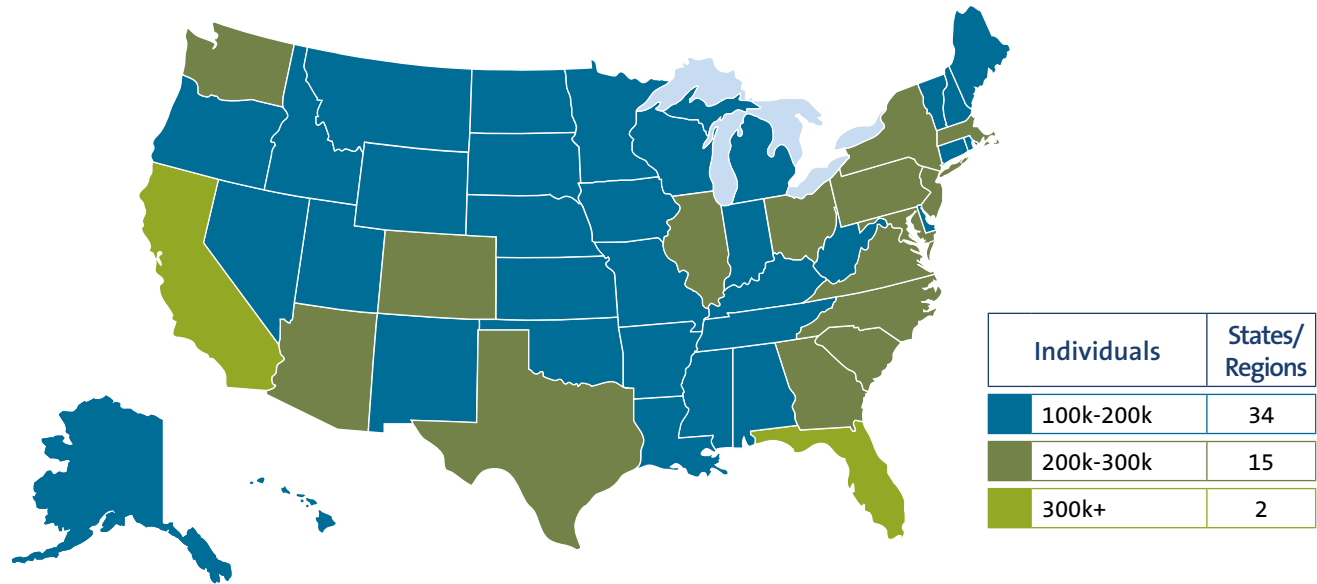
Source: Financial Industry Regulatory Authority.

- 1 The number of transfers in a given year includes all transfers associated with Securities Industry Registered Individuals (including FINRA-registered representatives and investment adviser representatives), who dropped a registration with a member firm and added a registration with another member firm within 15 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*)

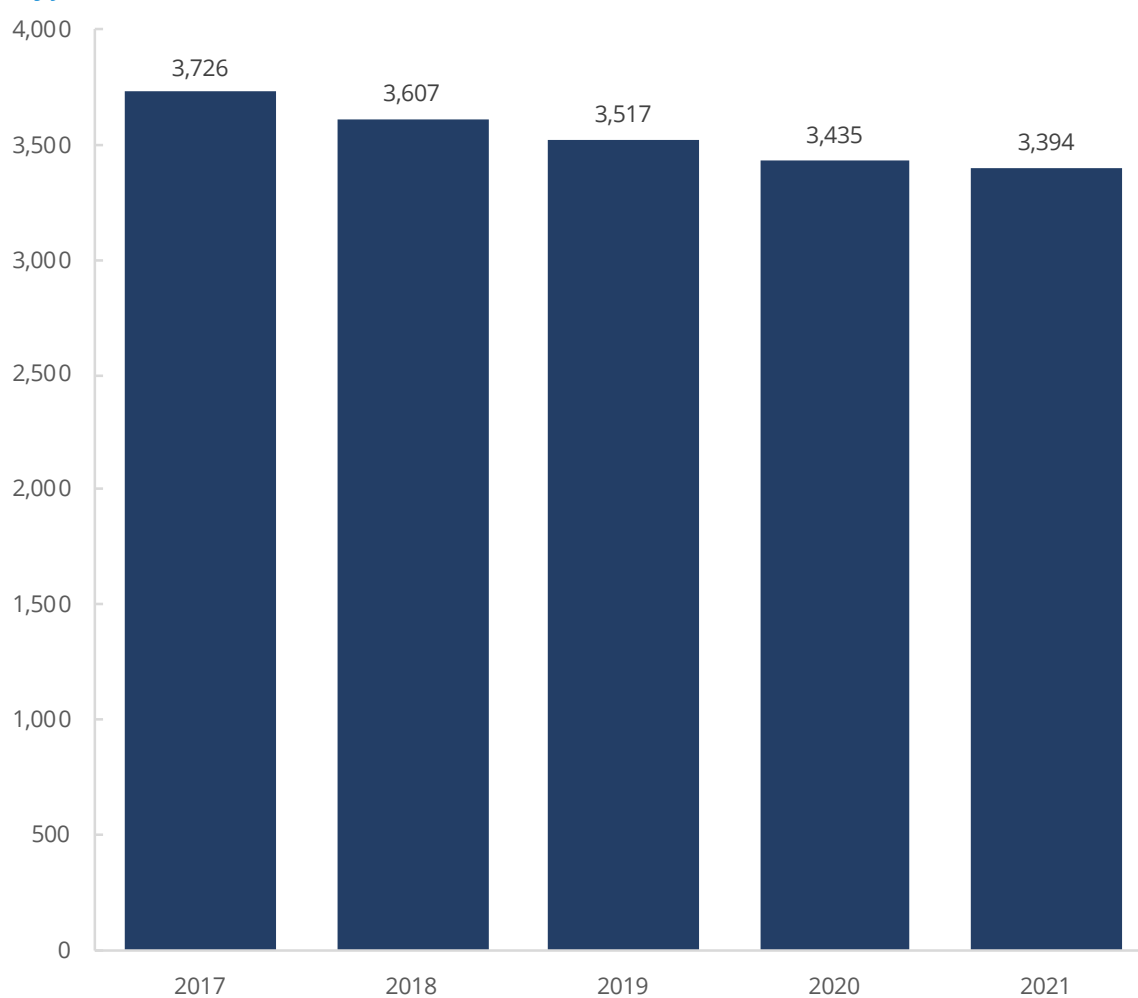
State/Region	2017	2018	2019	2020	2021
Louisiana	128,534	133,572	135,657	139,069	148,941
Maine	117,239	121,809	124,262	128,078	138,840
Maryland	182,708	186,656	188,896	192,153	202,648
Massachusetts	188,920	193,525	198,144	201,665	211,875
Michigan	173,104	178,200	180,746	184,415	195,556
Minnesota	156,187	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)



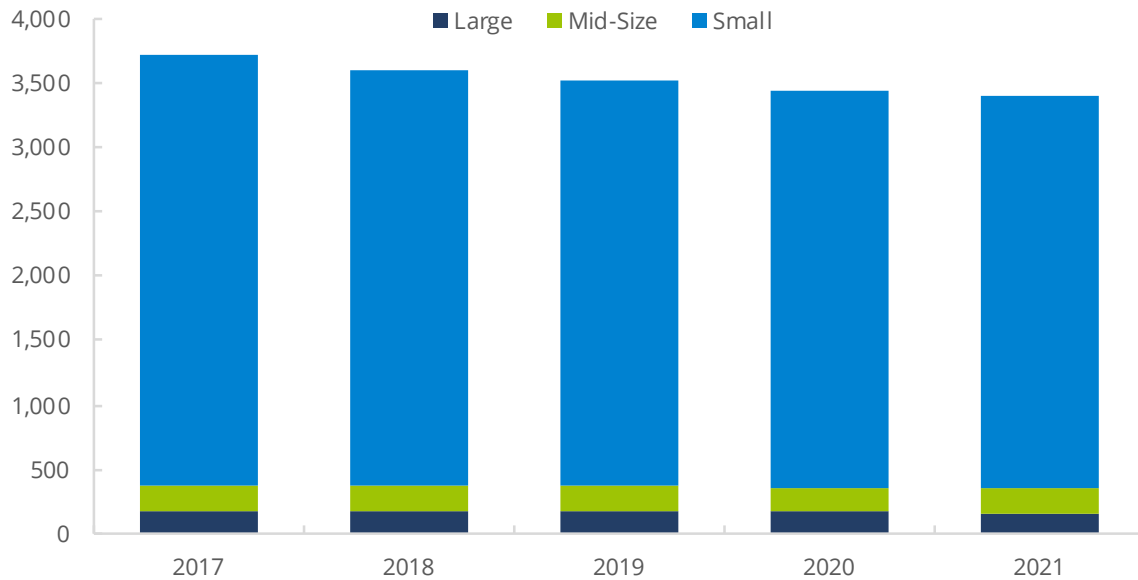
Source: Financial Industry Regulatory Authority.

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

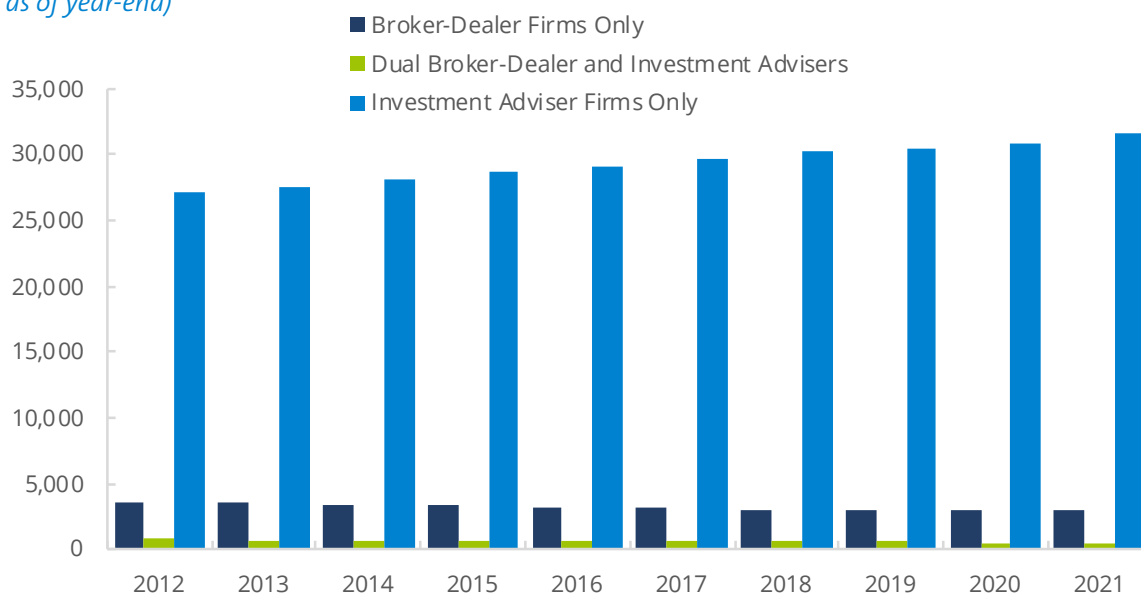
Source: Financial Industry Regulatory Authority.

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

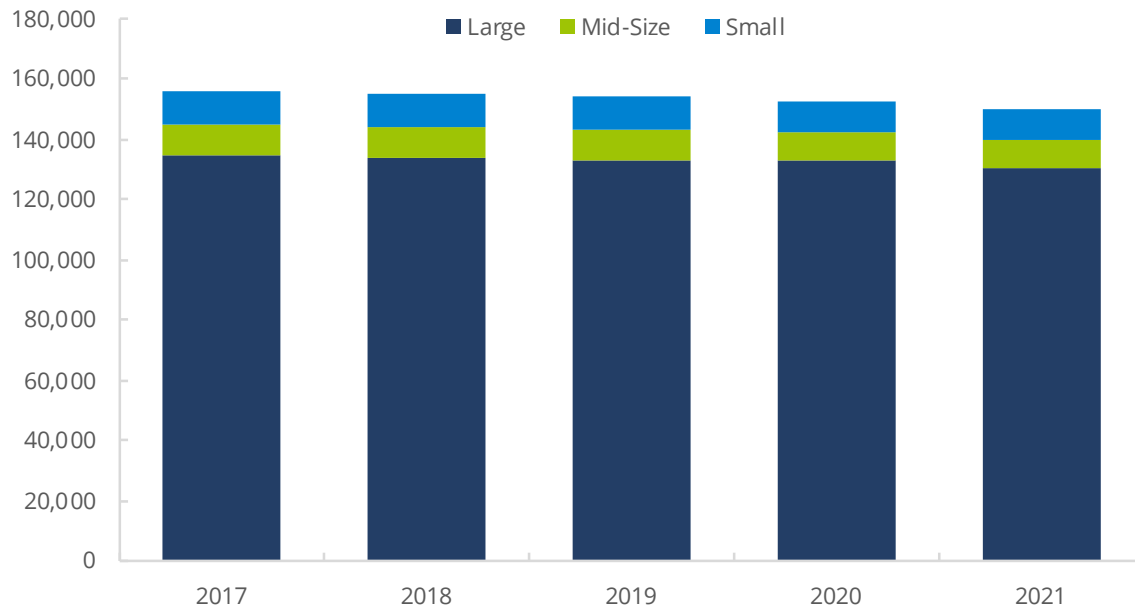
Source: Financial Industry Regulatory Authority.

- 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

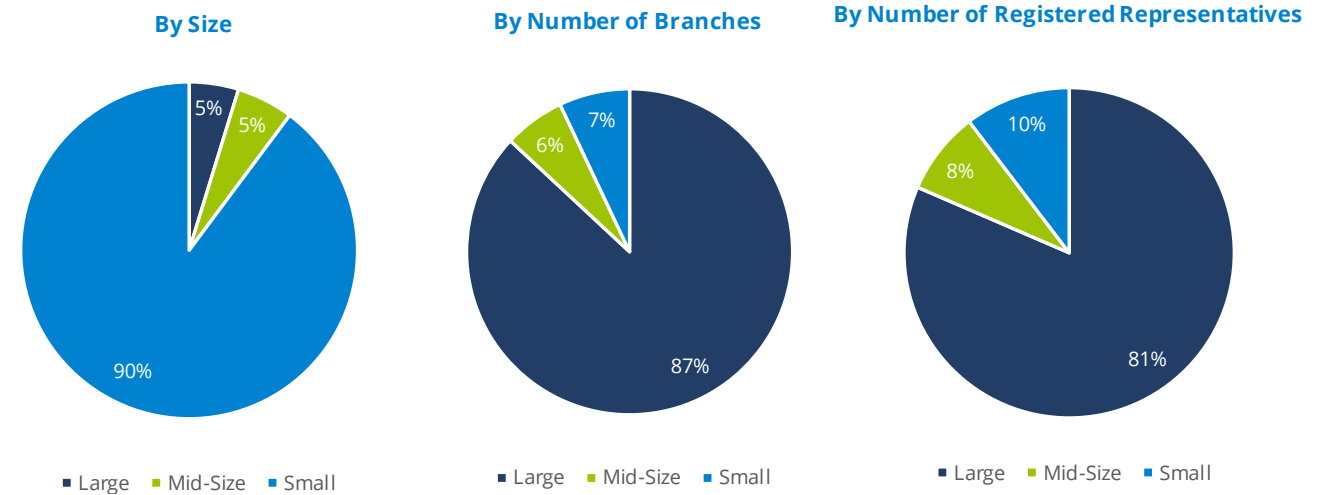
Source: Financial Industry Regulatory Authority.

- 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)

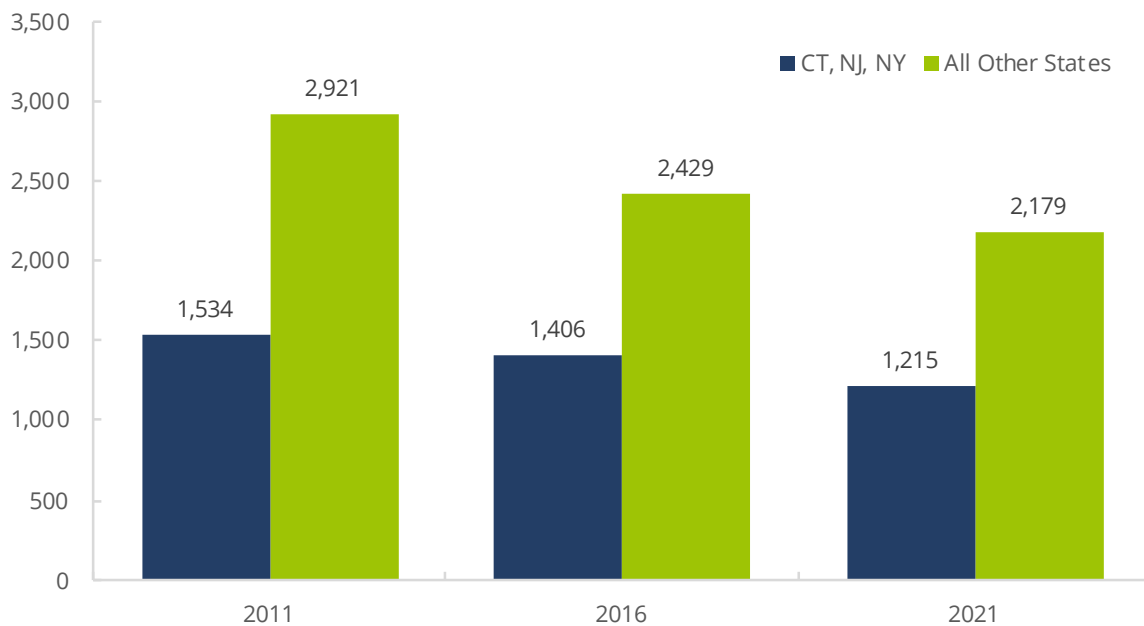
Number of Registered Representatives	2017	2018	2019	2020	2021
>1000	99	93	95	93	90
500-1000	79	80	73	72	71
301-499	67	65	69	66	63
151-300	128	127	129	125	122
101-150	102	101	107	112	125
76-100	85	94	83	78	74
51-75	161	165	157	174	174
41-50	116	100	100	102	109
31-40	166	167	159	133	140
26-30	118	129	114	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)

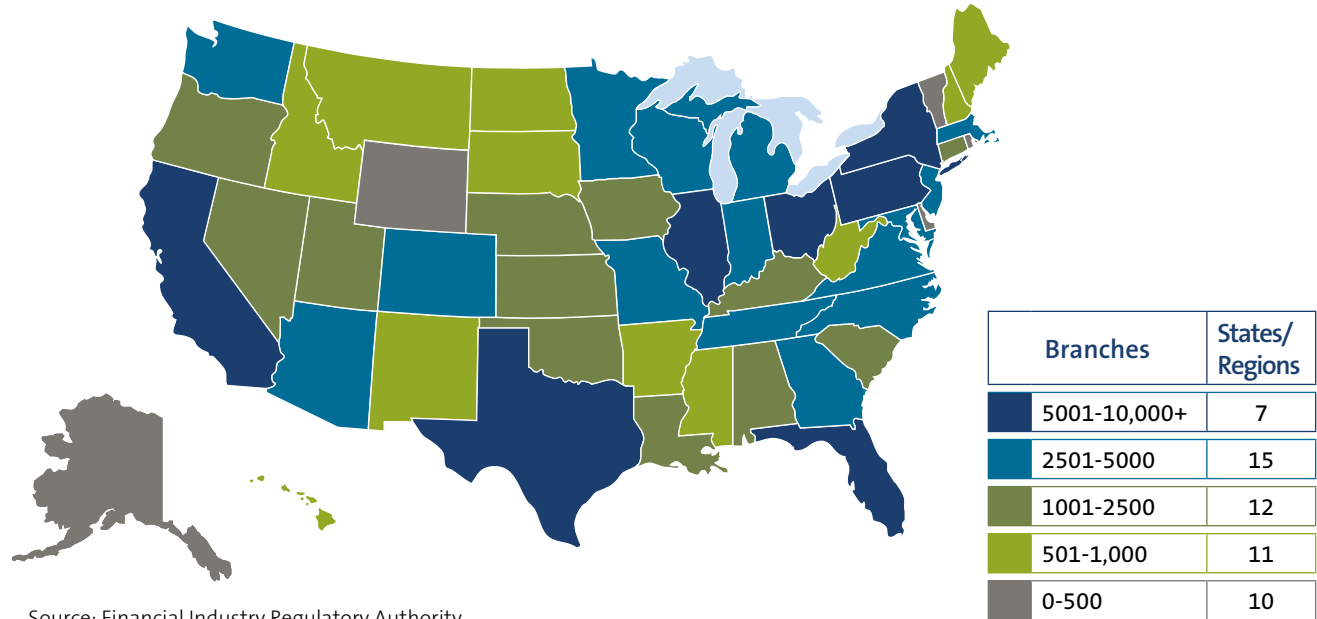


Source: Financial Industry Regulatory Authority.

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)

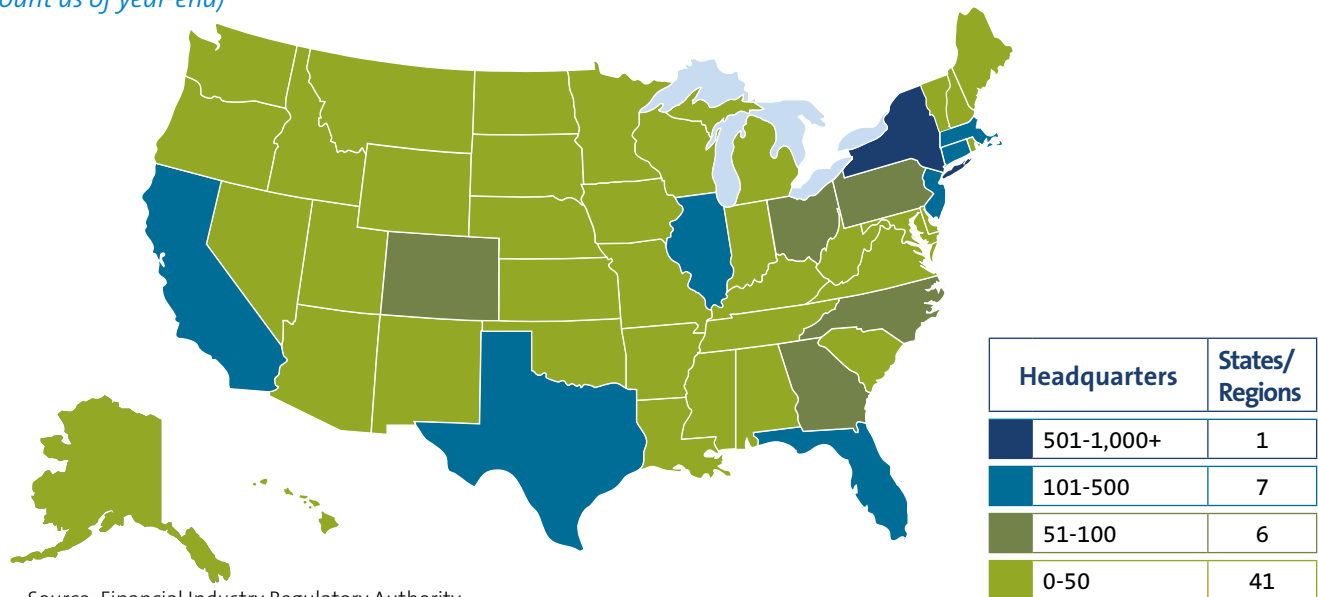
Branches by State/ Region	2017		2018		2019		2020		2021	
	Branches	Firms	Branches	Firms	Branches	Firms	Branches	Firms	Branches	Firms
Louisiana	1,792	160	1,766	159	1,784	156	1,776	156	1,725	148
Maine	610	119	597	116	583	116	581	112	556	113
Maryland	2,717	287	2,724	269	2,708	273	2,692	266	2,676	255
Massachusetts	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

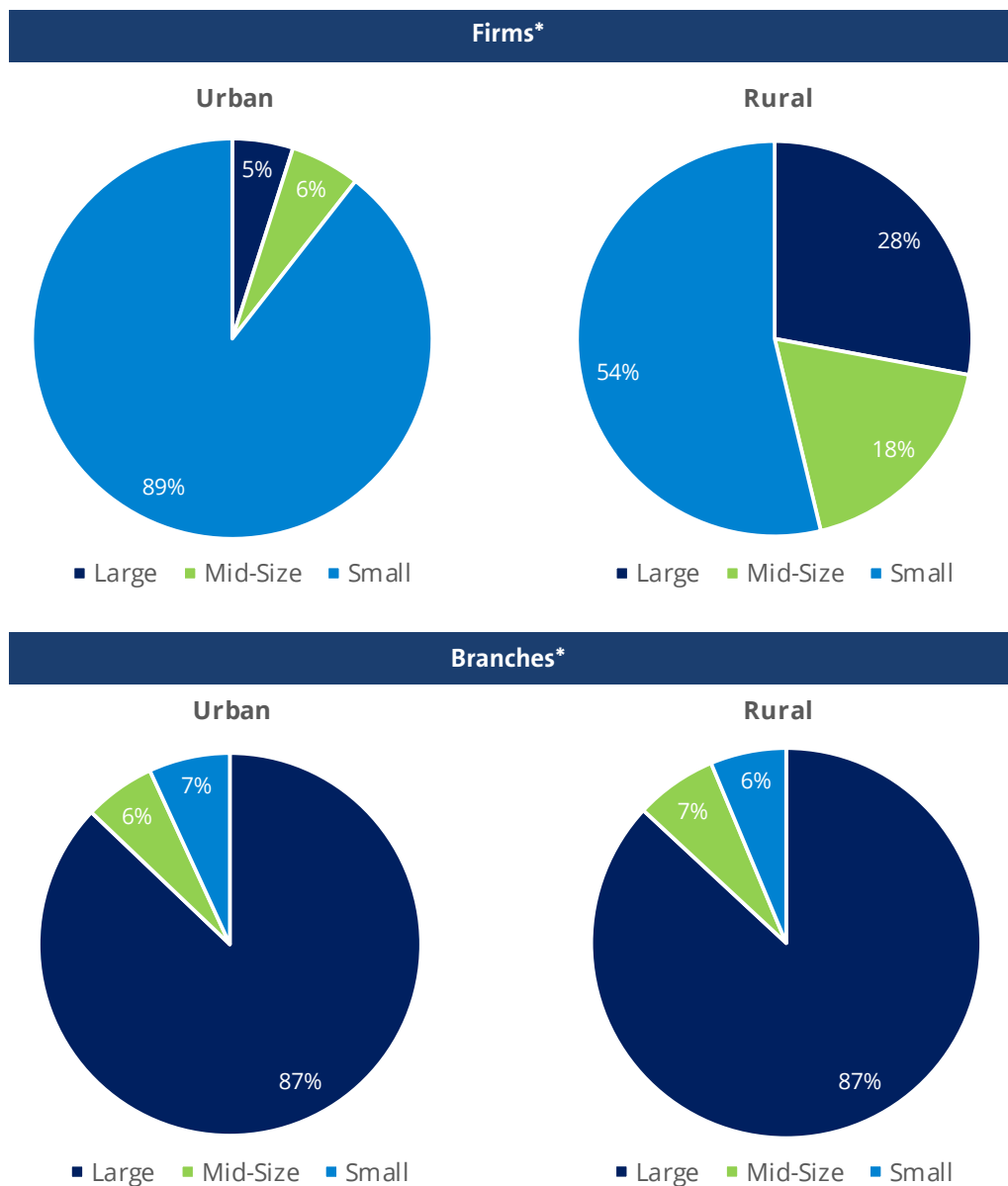
Table 2.8 Geographic Distribution of Firms by Headquarters, 2017–2021 (*continued*)

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

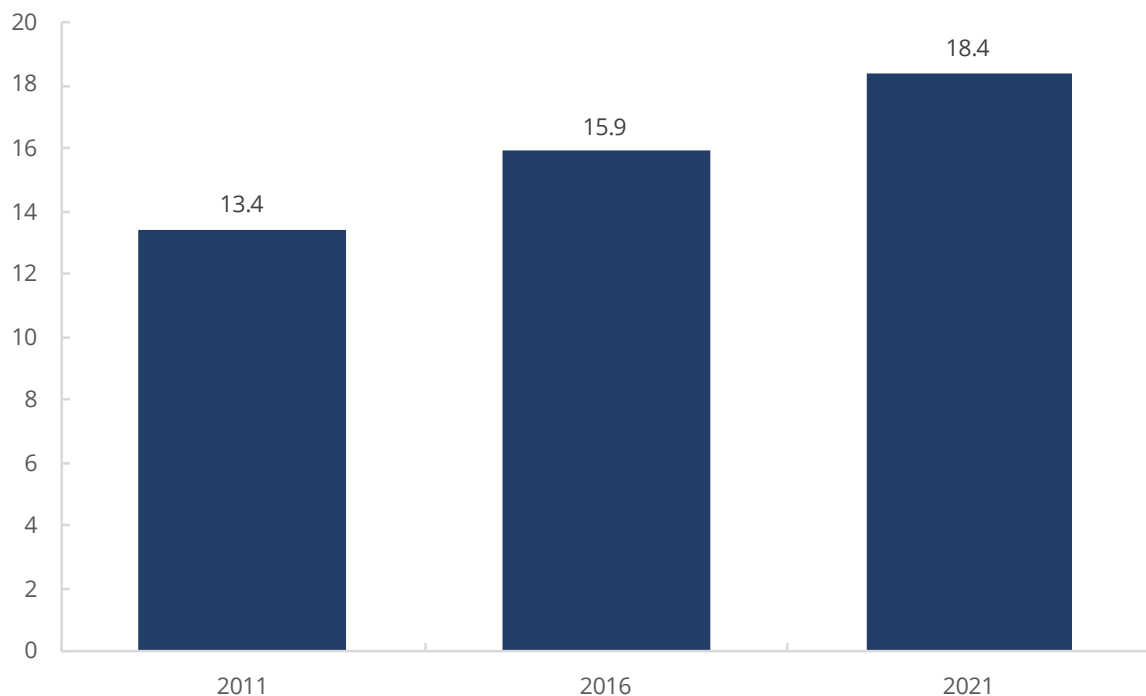
*A firm is counted if it has a branch in that area. Not included are firms and branches that do not report a zip code in CRD.

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)

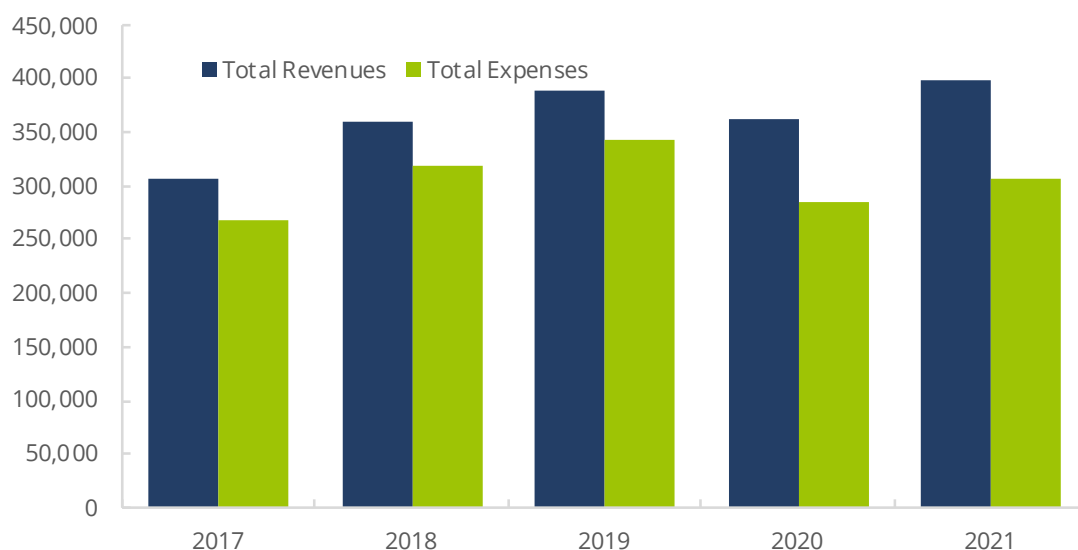


Source: Financial Industry Regulatory Authority.

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)

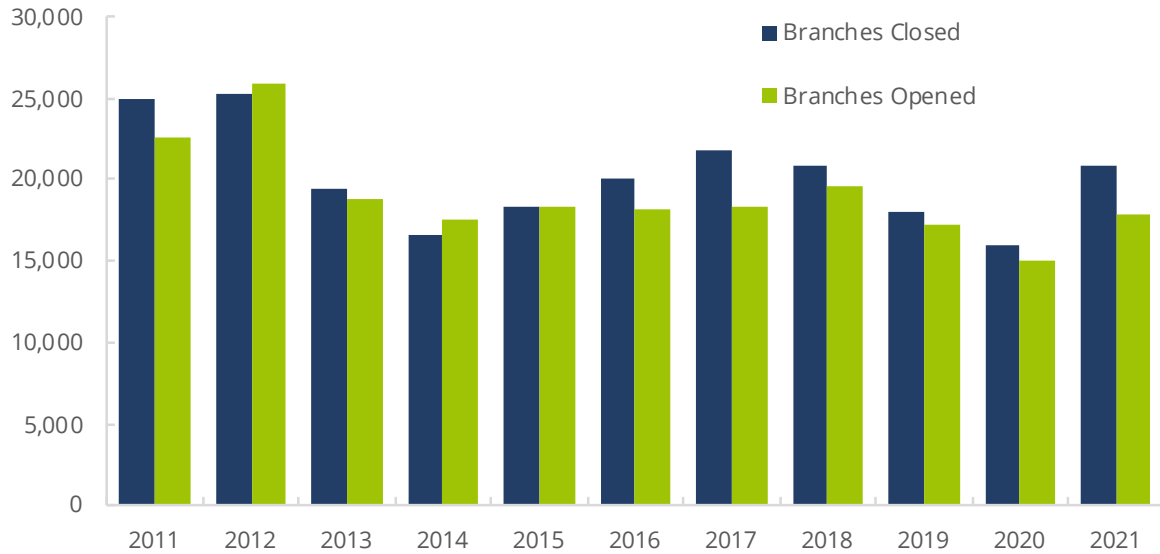
Year	Firms Leaving	% of Total	Firms Entering	% of Total	End-of-Year Total Firms
2007	312	6%	288	6%	5,002
2008	324	7%	218	4%	4,896
2009	341	7%	162	3%	4,717
2010	329	7%	189	4%	4,577
2011	294	7%	172	4%	4,455
2012	303	7%	137	3%	4,289
2013	249	6%	106	3%	4,146
2014	222	5%	144	4%	4,068
2015	244	6%	119	3%	3,943
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)

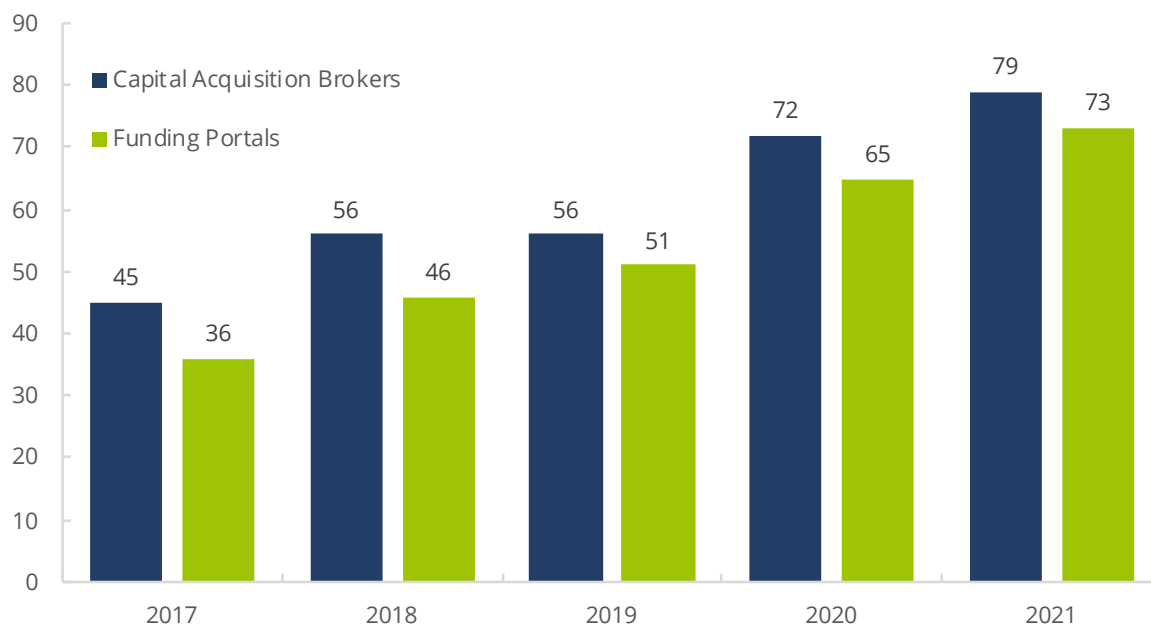
Year	Branches Closed	% of Total	Branches Opened	% of Total	End-of-Year Total Branches
2011	24,863	16%	22,555	14%	160,403
2012	25,193	16%	25,939	16%	161,149
2013	19,382	12%	18,711	12%	160,478
2014	16,554	10%	17,522	11%	161,446
2015	18,296	11%	18,242	11%	161,392
2016	20,103	13%	18,175	11%	159,464
2017	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.

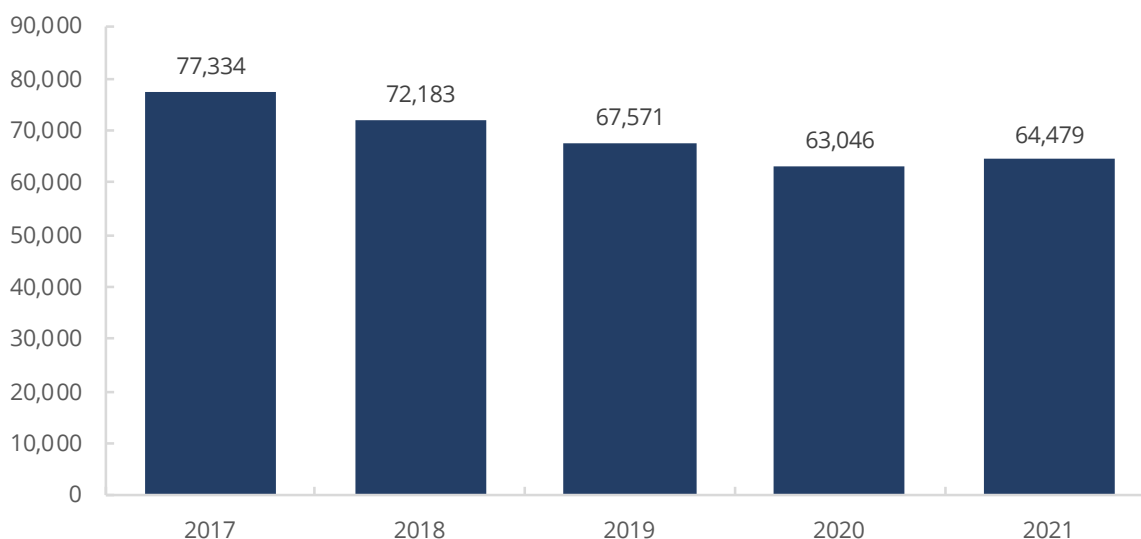
- 1 Capital Acquisition Brokers (CABs) engage in a limited range of activities, essentially advising companies and private equity funds on capital raising and corporate restructuring, and acting as a placement agent for sales of unregistered securities to institutional investors under limited conditions. 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

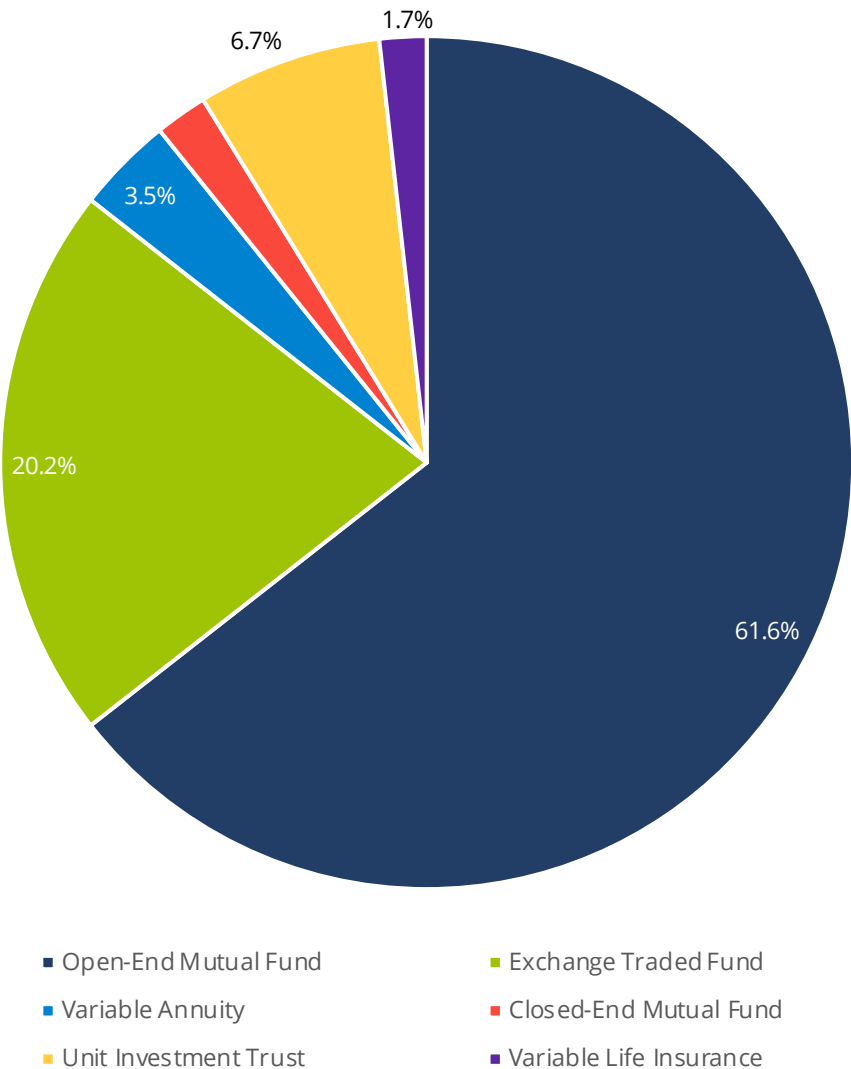
Table 2.15 FINRA-Registered Firms – Most Common Marketing Methods Filed with FINRA, 2021

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.

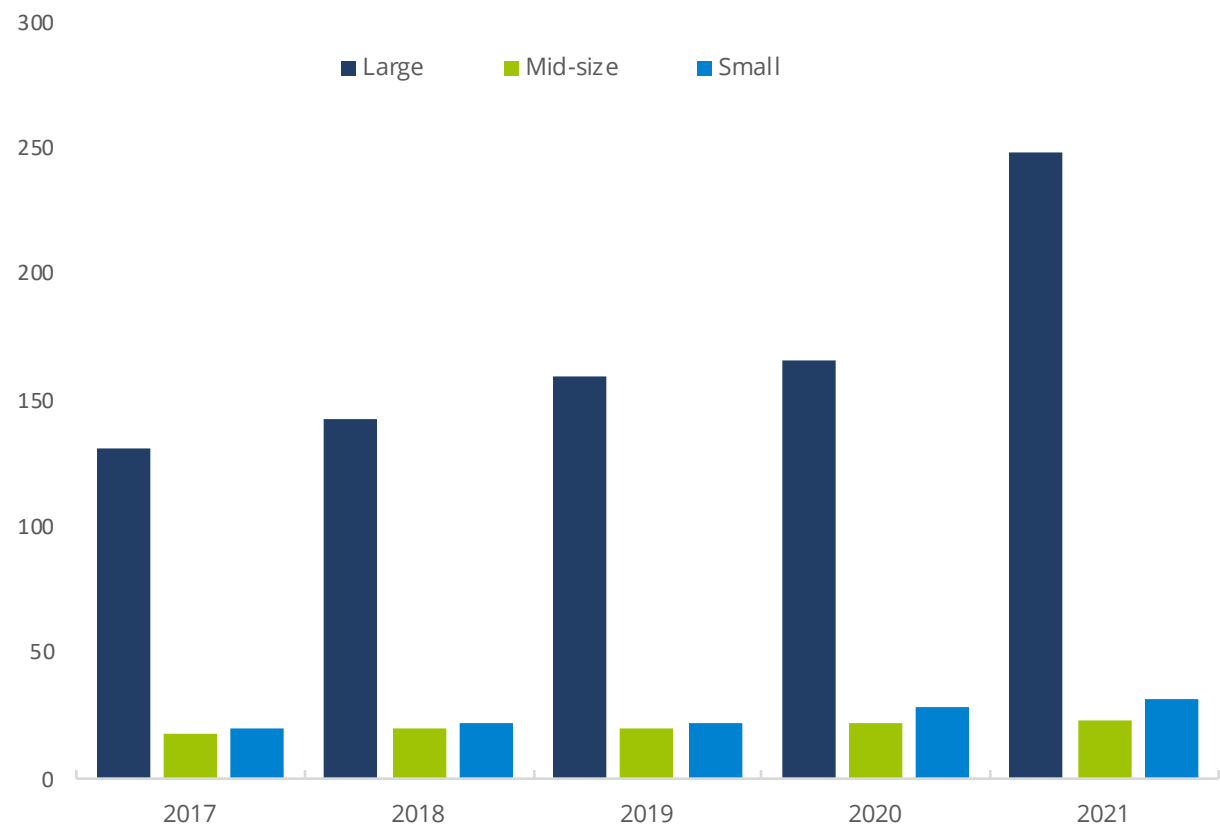
1. FINRA Rule 5110 requires all public offerings in which a member participates to be filed with FINRA for review, except as exempted from the filing requirement under paragraph (h).

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).

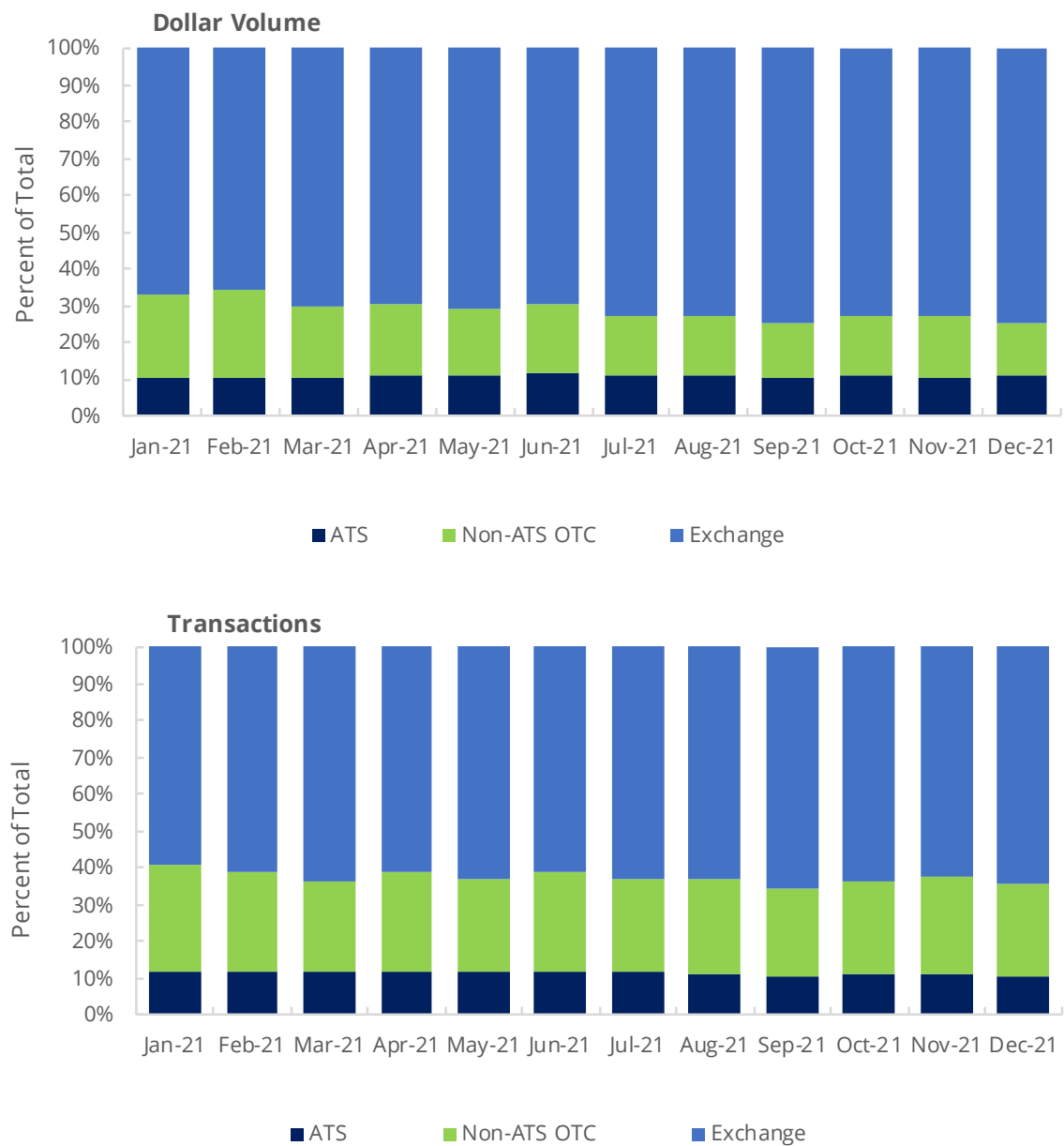
Table 3.2 National Market Systems (NMS) Stocks Trading by Venue Type, 2018–2021

		2018	2019	2020	2021
Avg. Daily Transactions	Exchange	28,495,951	28,318,018	43,086,738	48,375,836
	Alternative Trading Systems	4,467,009	4,421,323	6,283,268	7,221,034
	Non-Alternative Trading Systems OTC	3,647,186	3,638,730	9,282,650	10,367,188
	Total	36,610,146	36,378,071	58,652,656	58,975,000
Avg. Daily Volume (in \$ billions)	Exchange	235.4	209.1	296.3	362.0
	Alternative Trading Systems	43.9	39.8	54.4	31.3
	Non-Alternative Trading Systems OTC	79.3	74.3	130.4	73.7
	Total	358.7	323.2	481.0	466.9

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)

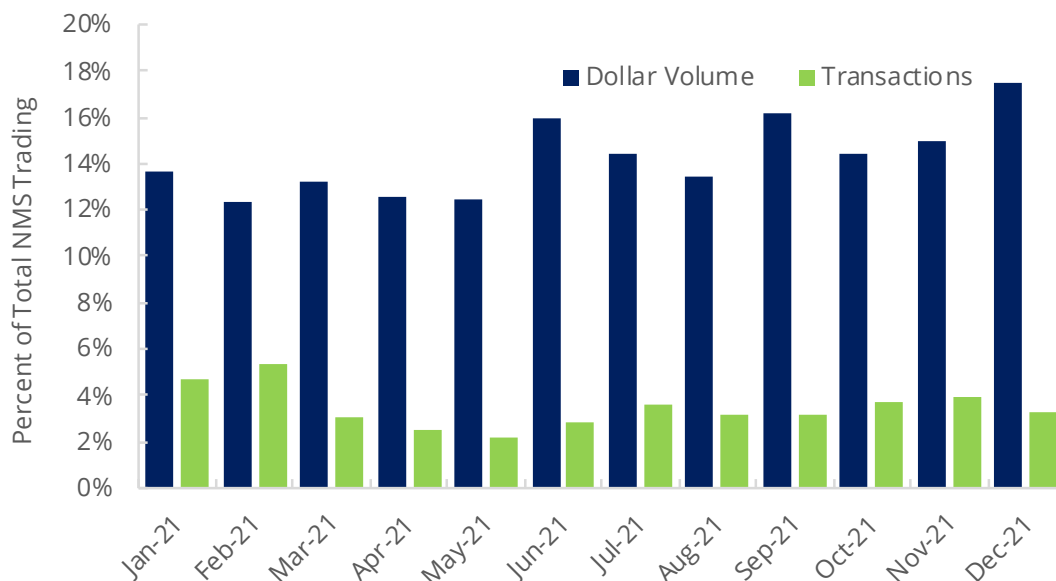


Source: Financial Industry Regulatory Authority. Data as of February 2022.

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 Depositary 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

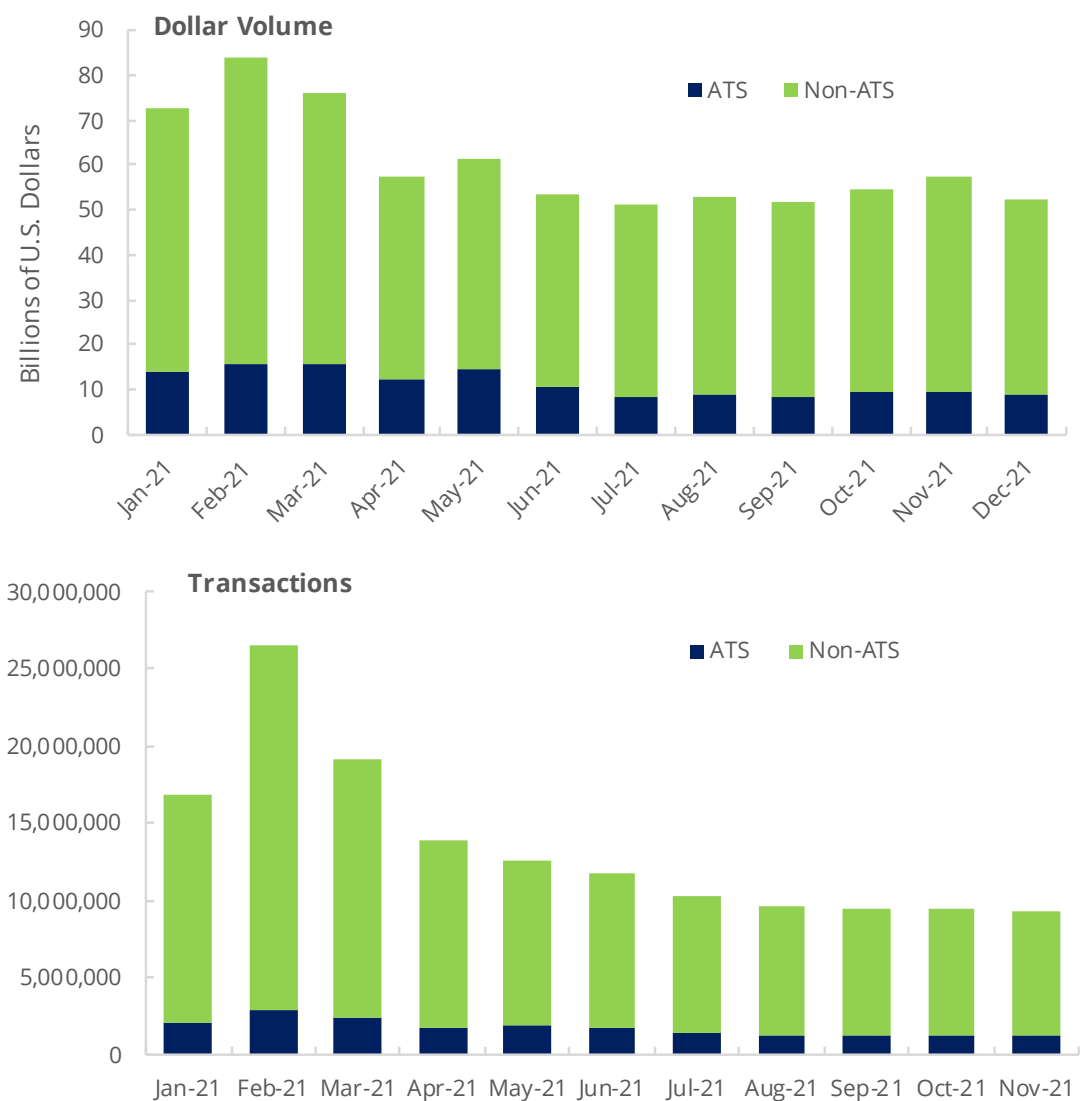
Year	Average Daily OTC Equities Share Volume	Average Daily OTC Equities Dollar Volume (\$)	Average Daily OTC Equities Transactions
2017	11,041,652,886	\$1,119,253,464	160,023
2018	8,406,120,277	\$1,499,965,855	207,586
2019	6,013,676,971	\$1,307,456,314	177,445
2020	11,559,398,546	\$1,793,274,433	319,598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

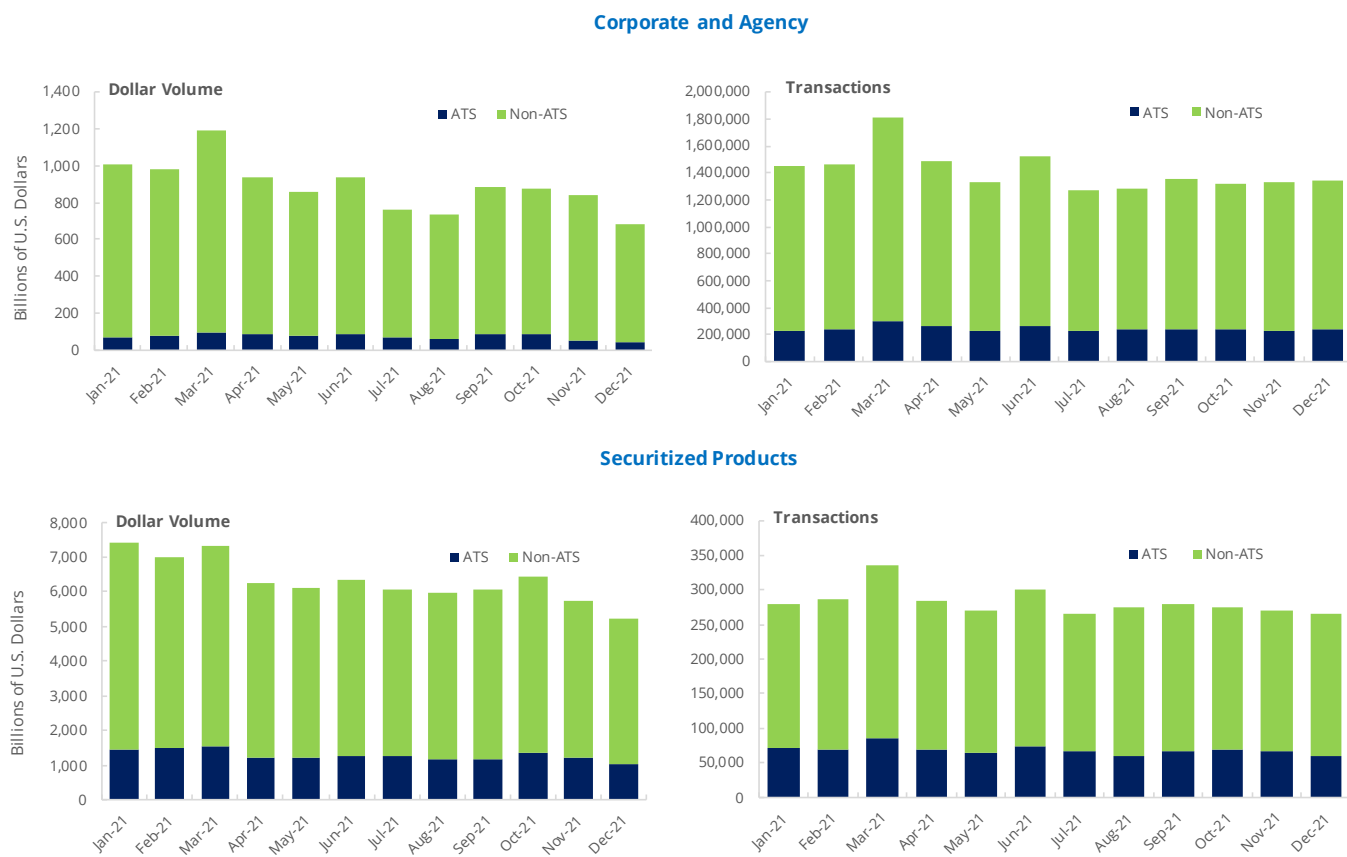
Corporate and Agency		2018	2019	2020	2021
Avg. Daily Transactions	Alternative Trading Systems	13,494	13,884	12,427	11,724
	Non-Alternative Trading Systems	51,388	55,338	57,559	55,590
	Total	64,882	69,222	69,986	67,315
Avg. Daily Volume (in \$ billions)	Alternative Trading Systems	1.7	2.1	2.9	3.6
	Non-Alternative 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)



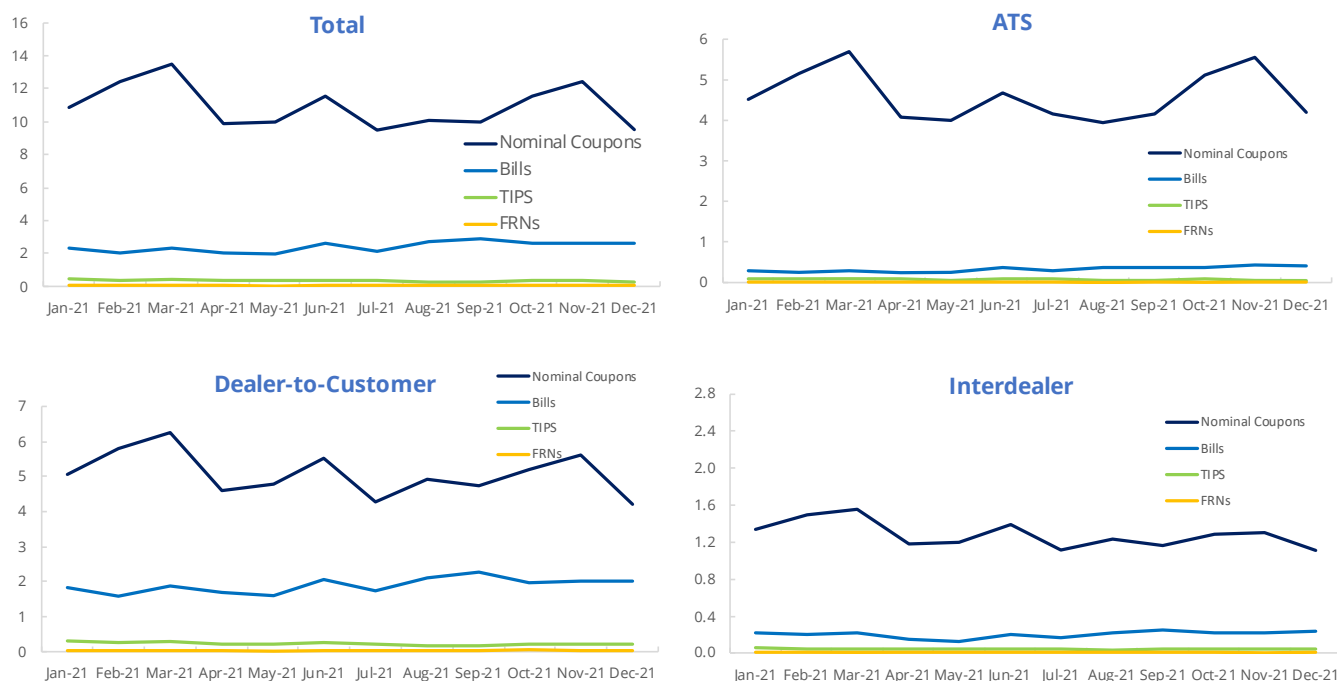
Source: Financial Industry Regulatory Authority. Data as of February 2022.

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)

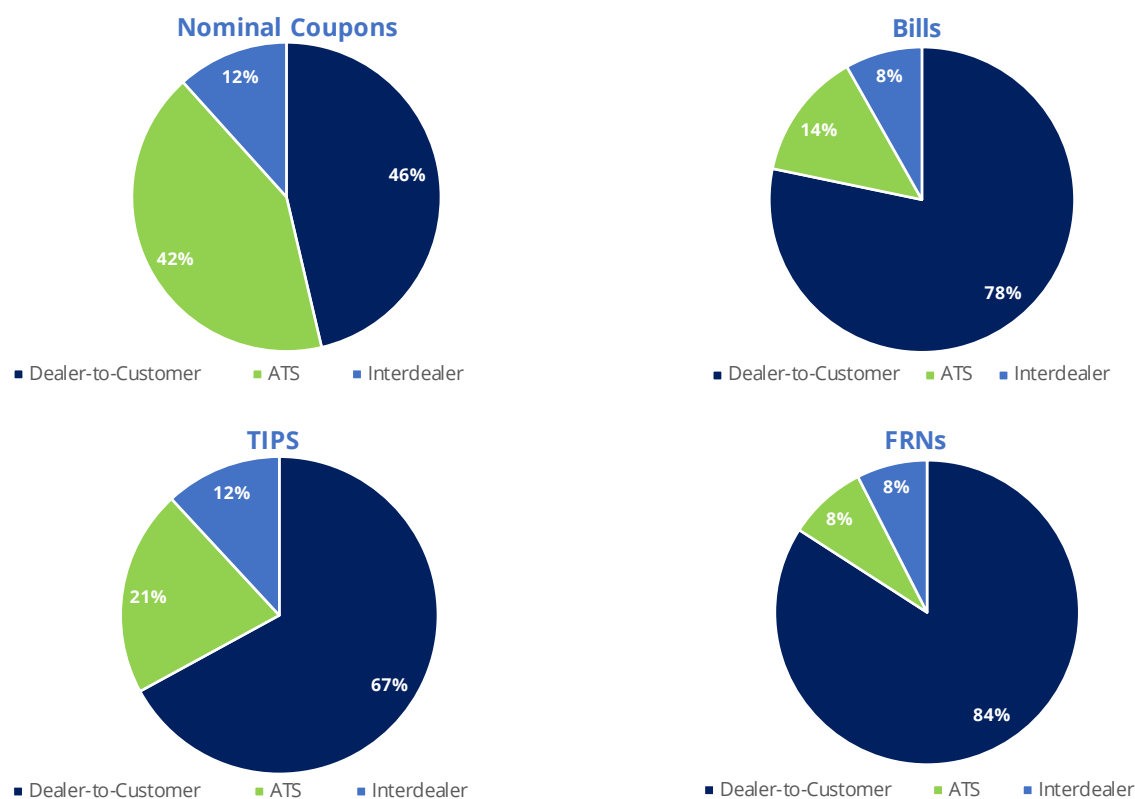


Source: Financial Industry Regulatory Authority. Data as of February 2022.

- 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)

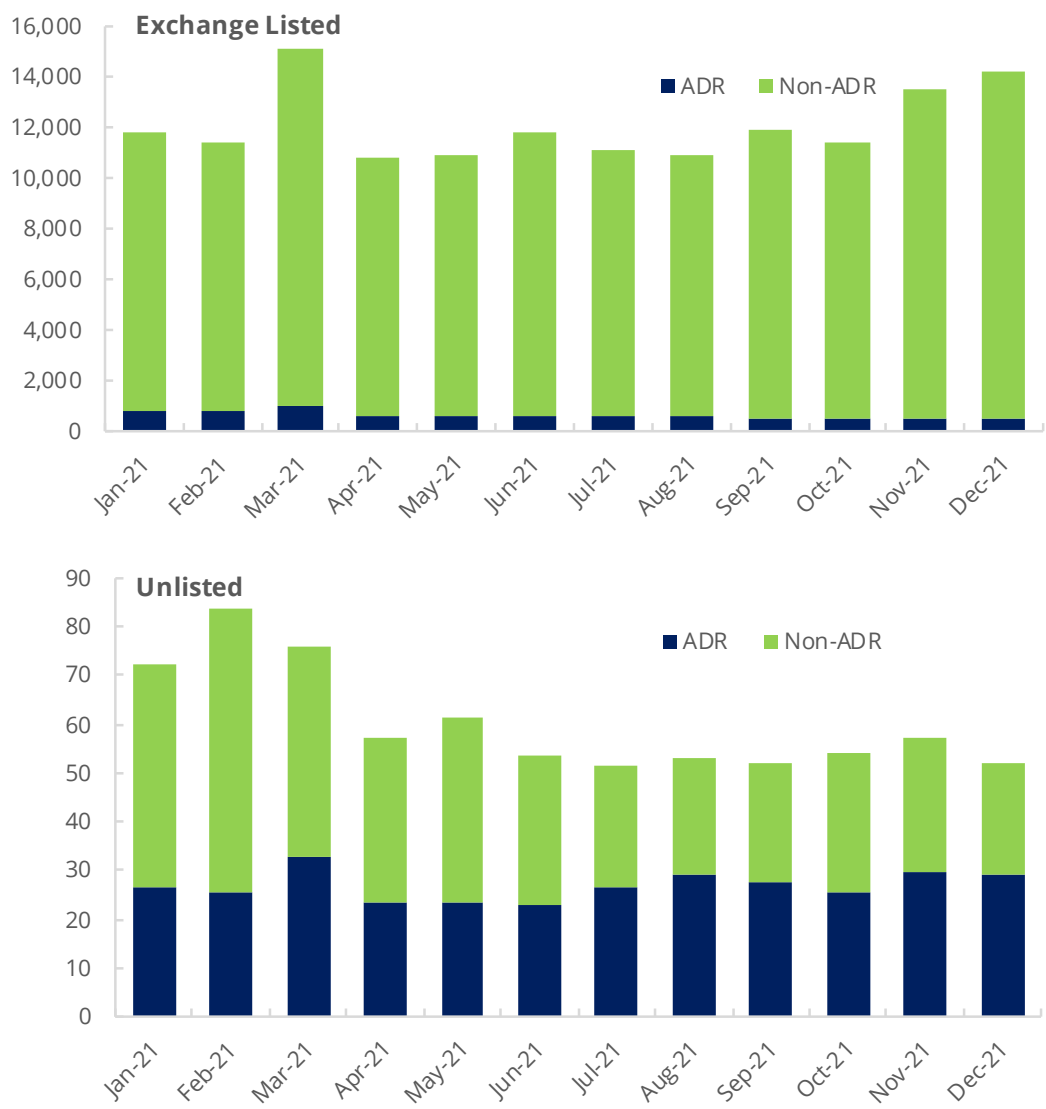


Source: Financial Industry Regulatory Authority. Data as of February 2022.

- 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

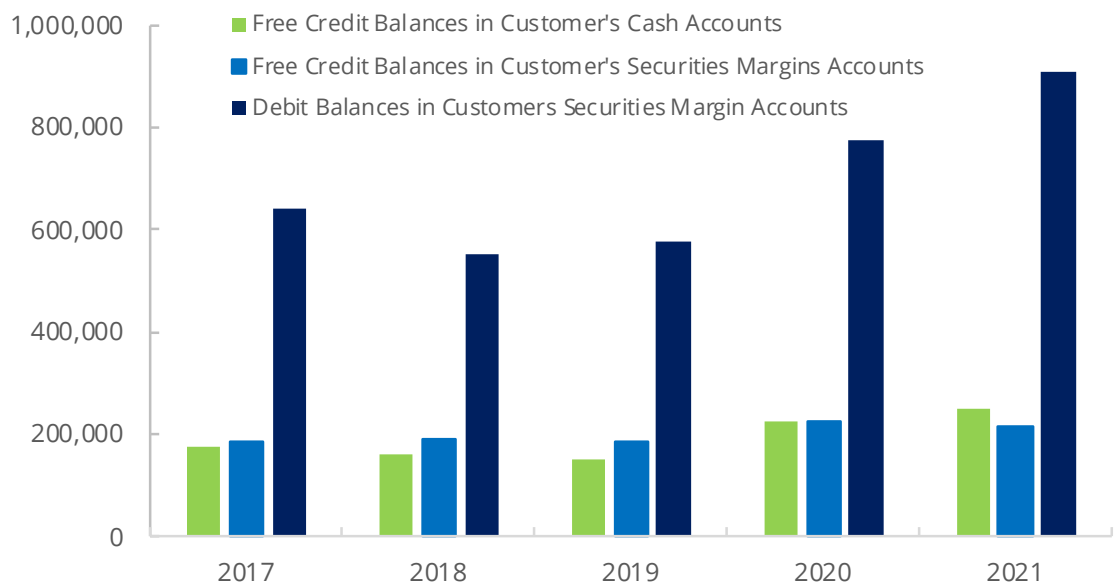
Figure 3.7 Monthly Dollar Volume of Equities Traded (ADR vs. Non-ADR) by Listing Status
(January 1, 2021 – December 31, 2021; In billions of USD)



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)



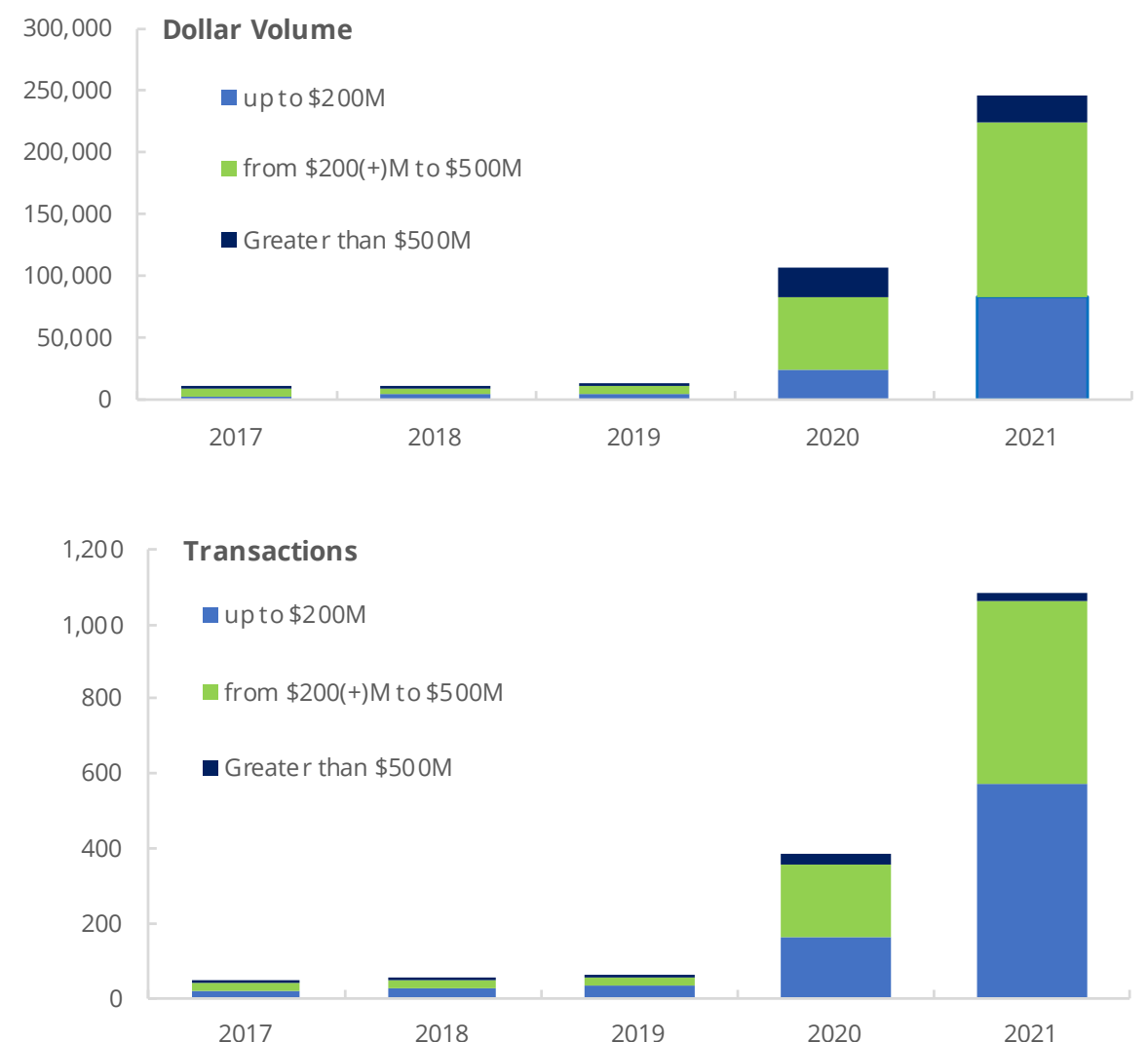
Source: Customer Balance Summary Forms.

- 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, 2017-2021¹

(in millions of USD)

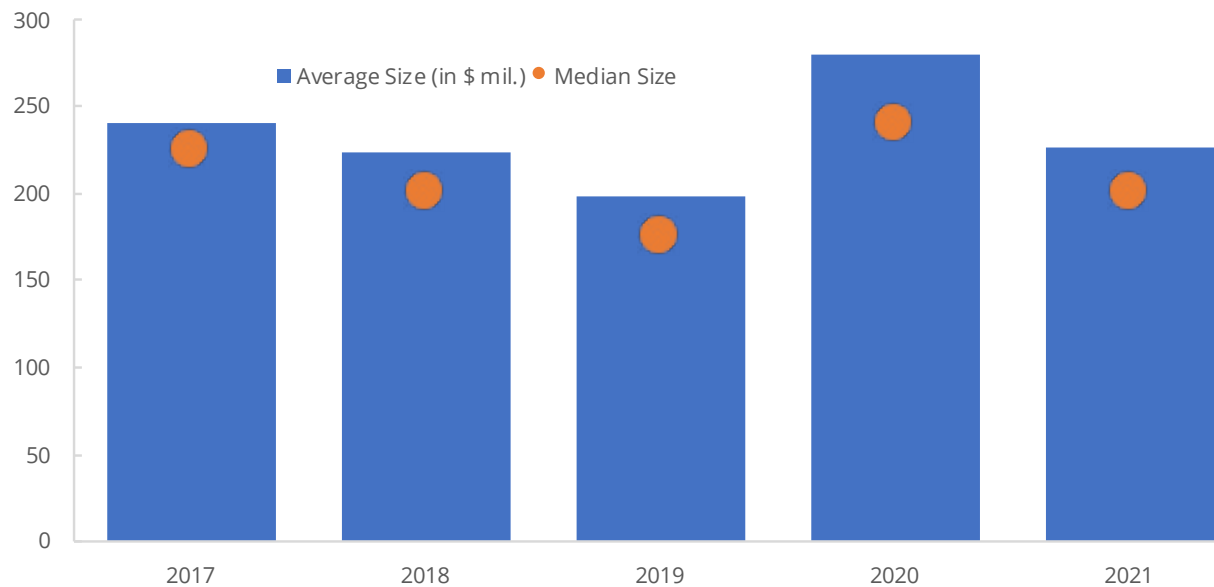


Source: FINRA Public Offering Filing System. Data as of February 2022.

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

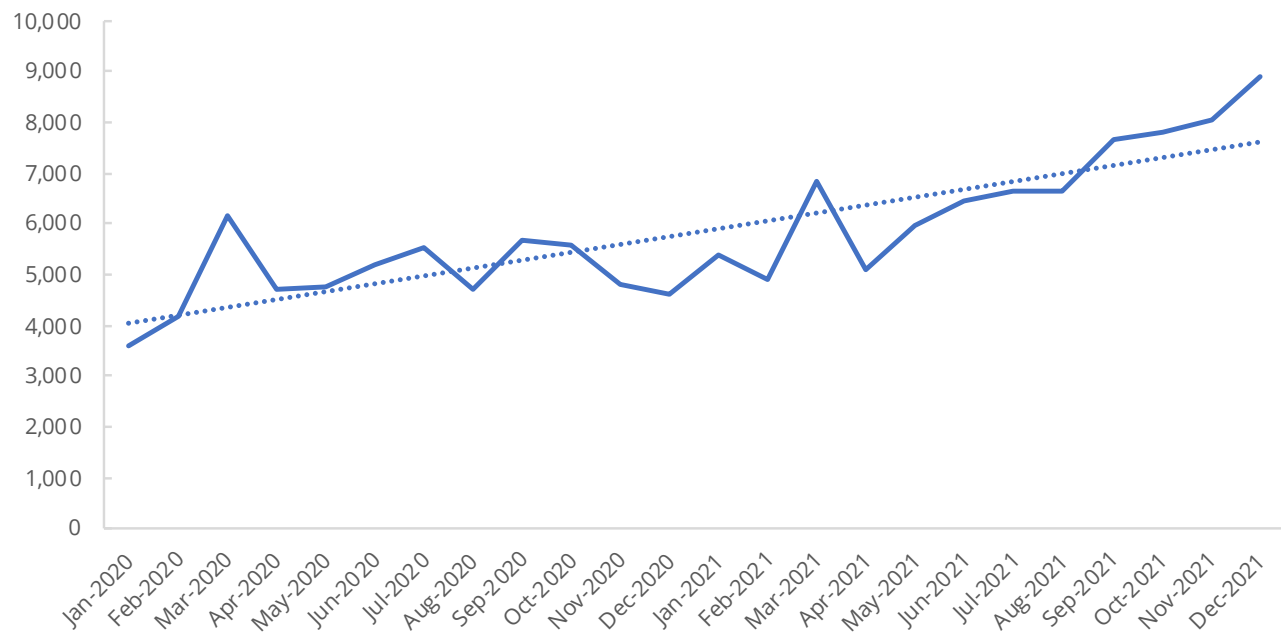
(January 1, 2021 – December 31, 2021; in millions)

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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