

## Extraterritoriality example flows:

- The Final Rule defines “reportable security” to mean any security or class of an issuer’s securities for which information is reported or required to be reported to the consolidated audit trail as required by Rule 613 of the Exchange Act and the CAT NMS Plan, FINRA’s TRACE system, or the MSRB’s Real-Time Transaction Reporting System (or any reporting system that replaces one of these systems).
- Despite requests by commenters to limit Rule 10c-1 to equity securities, the Final Rule applies to all securities reported to TRACE, including debt and asset-based securities. Similarly, the Final Rule requires reporting of U.S. government securities that are reported pursuant to the MSRB’s Real-Time Transaction Repository. Narration Source: *Sullivan & Cromwell LLP*



