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## **FINRA Releases Targeted Examination Letter for No Commission Brokers**

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On February 20, the Financial Industry Regulatory Authority (FINRA) released a targeted examination letter requesting that certain member firms provide information related to their decision not to charge commissions for customer transactions and its impact on firms' order routing practices and decisions. The letter requests details regarding the type of securities in which a firm effects customer transaction without a commission, the factors a firm considers in deciding whether or not to charge a commission, and other aspects of a firm's business.

FINRA uses targeted examination letters to gather information on emerging issues and uses such information to formulate a regulatory response.

The targeted examination letter is available [here](#).

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