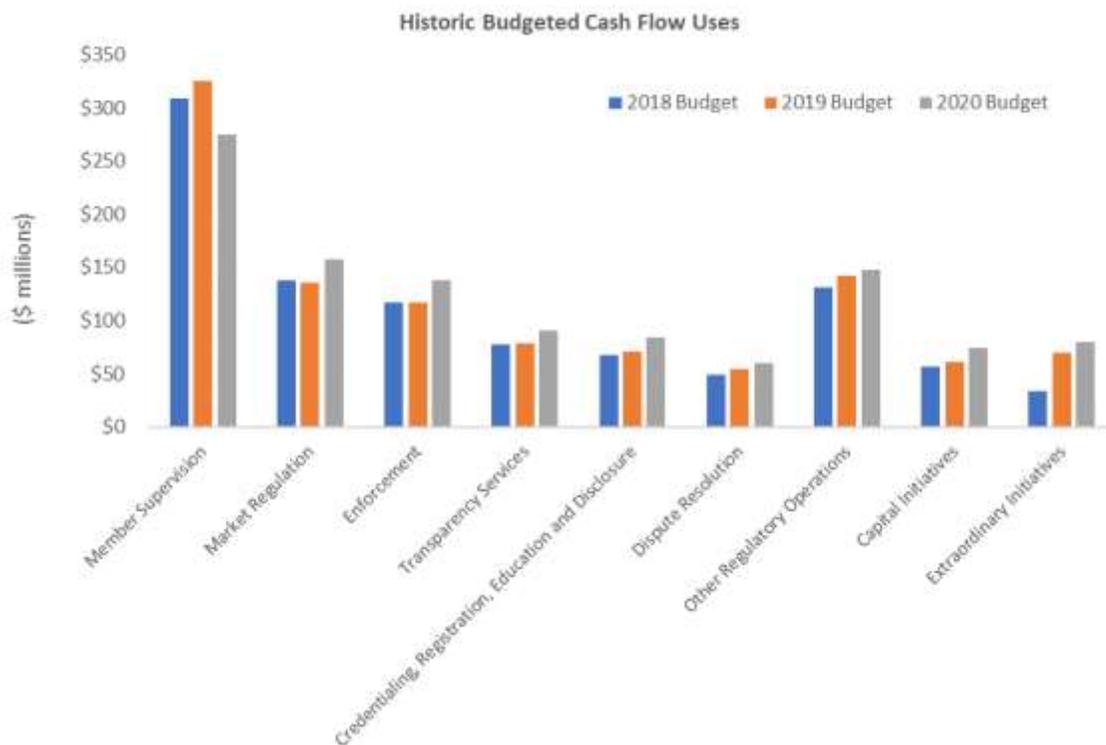


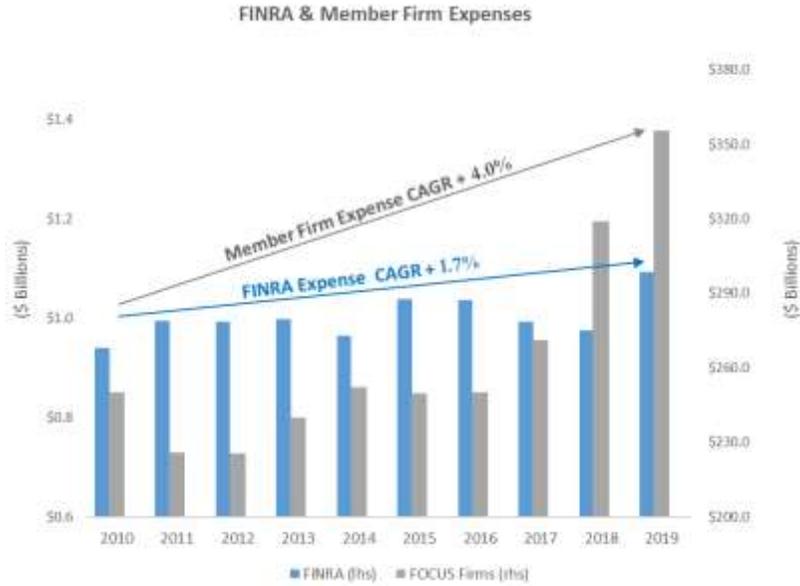
EXHIBIT 3 – Supporting Charts

Chart 1



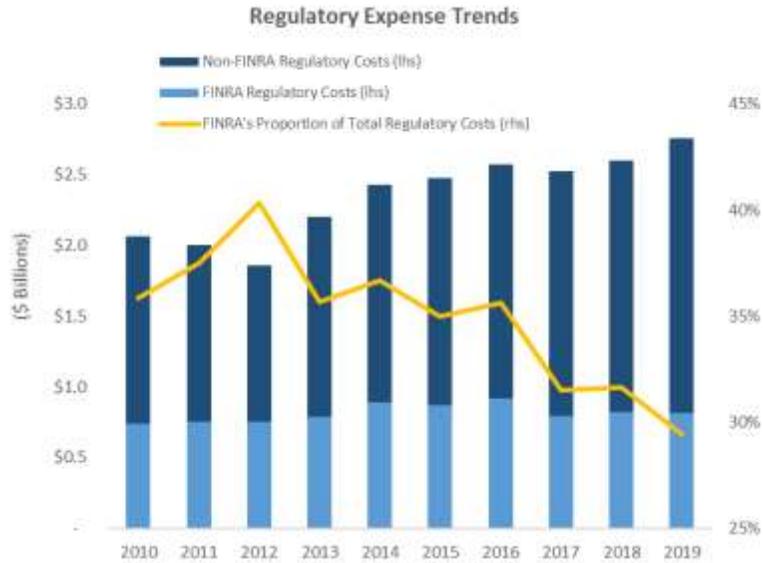
Note: As reflected in FINRA’s annual budget summaries, which have been made available to the public since 2018. Operating expenses shown reflect an allocation to each key function for compensation and benefits, contract services, technology and occupancy, as well as costs attributed to other general and administrative services. Other Regulatory Operations include the Office of General Counsel, Advertising Regulation, Corporate Financing, the Office of Hearing Officers, the Office of Member Relations and Education, the Office of Investor Education and other regulatory support functions.

Chart 2



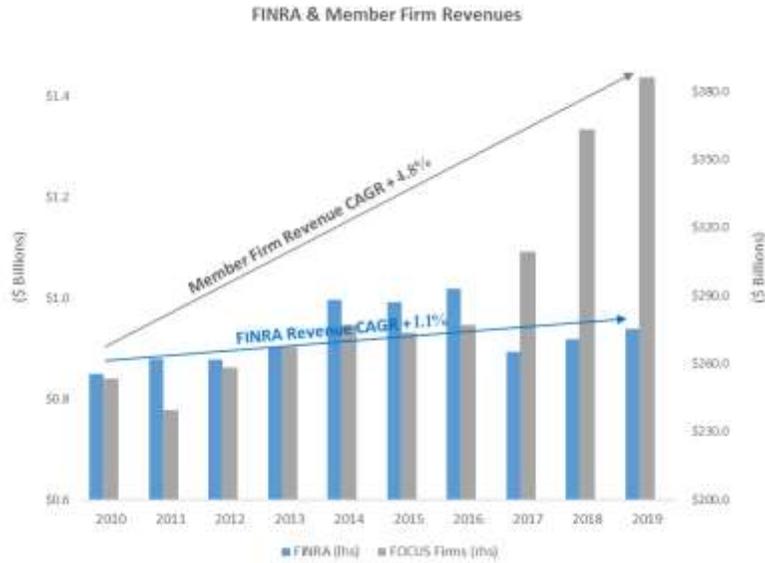
Note: Member firm expenses reflect FOCUS Expenses, which are supplied by individual firms and aggregated for analysis purposes. FINRA expenses aggregate the total expenses shown in FINRA’s public Annual Financial Reports and include expenses for contract services and FINRA subsidiaries that existed for each calendar year. Over the years presented in this chart, there have been three primary subsidiaries in addition to FINRA Regulation, FINRA’s regulatory subsidiary: FINRA Dispute Resolution, the FINRA Investor Education Foundation, and FINRA CAT, LLC. FINRA Dispute Resolution was merged into FINRA Regulation at the end of 2015; the FINRA Investor Education Foundation has existed as a subsidiary in each calendar year, and FINRA CAT, LLC was formed in 2019. Costs for these subsidiaries are included in this chart because it draws from FINRA’s public Annual Financial Reports, which present audited financials on a consolidated basis. If costs for the two remaining subsidiaries besides FINRA Regulation are excluded from the aggregate numbers shown above, FINRA’s expense CAGR would have been 1.5%. CAGR = Compounded Annualized Growth Rate.

Chart 3



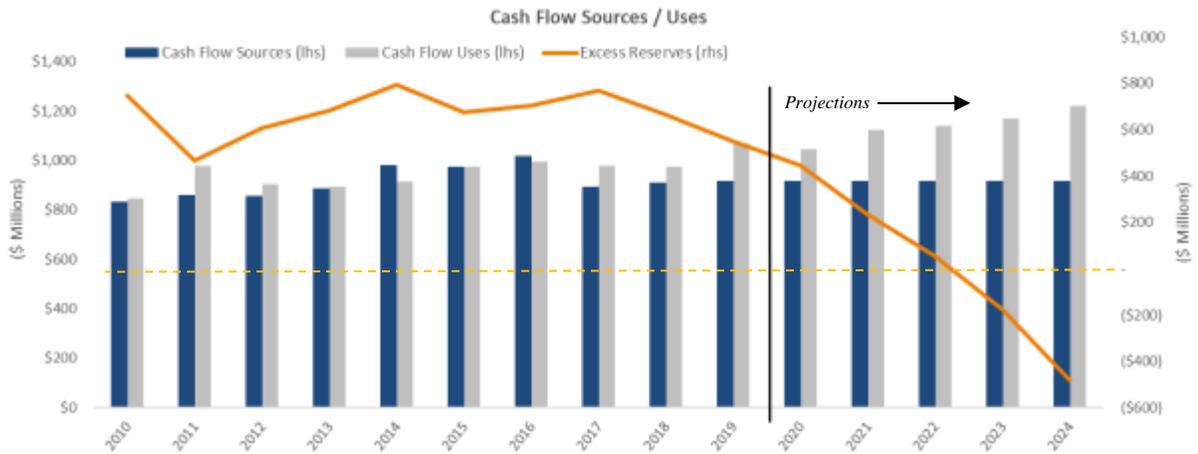
Note: Total Regulatory Costs paid by member firms are sourced from member firm FOCUS filings and include all self-reported regulatory fees. Examples of such fees are payments for registration of registered representatives, SRO fees that pass through the SEC’s Section 31 per-transaction charges to member firms, other FINRA fees and exchange members’ dues. The change in FINRA’s Proportion of Total Regulatory Costs is based on FINRA Regulatory and Use-based charges divided by aggregate Regulatory Costs paid between 2010 and 2019 (note that this analysis excludes FINRA Contract Fees given the specificity of those revenue sources with specific exchanges, which are generally not captured in FOCUS data).

Chart 4



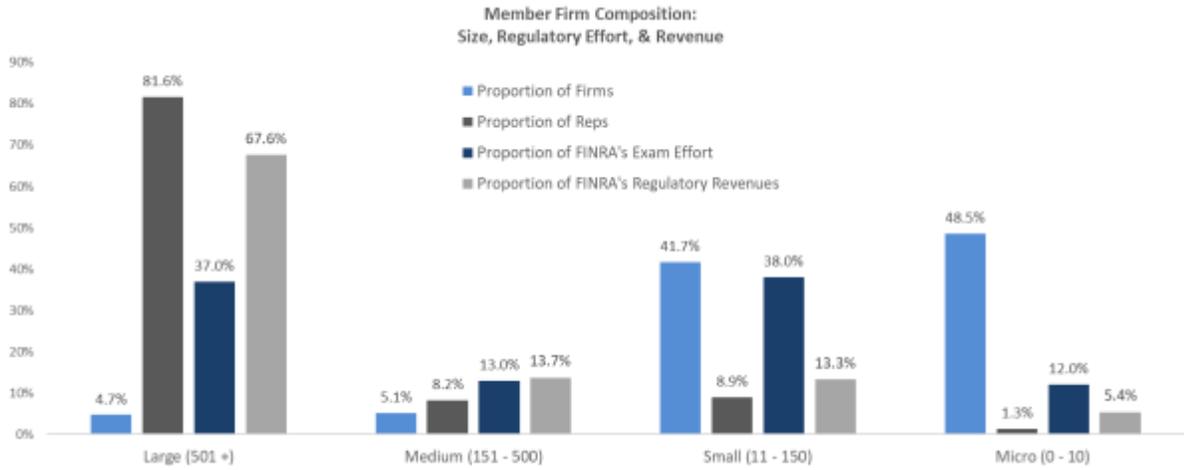
Note: Member Firm Revenue reflects FOCUS Revenues, which are supplied by individual firms and aggregated for analysis purposes. FINRA Revenues aggregate the total revenues shown in FINRA’s public Annual Financial Reports and include revenues for contract services and FINRA subsidiaries that existed for each calendar year. Over the years presented in this chart, there have been three primary subsidiaries in addition to FINRA Regulation: FINRA Dispute Resolution, the FINRA Investor Education Foundation, and FINRA CAT, LLC. FINRA Dispute Resolution was merged into FINRA Regulation at the end of 2015; the FINRA Investor Education Foundation has existed as a subsidiary in each calendar year, and FINRA CAT, LLC was formed in 2019. Revenues for these subsidiaries are included in this chart because it draws from FINRA’s public Annual Financial Reports, which present audited financials on a consolidated basis. If revenues for the two remaining subsidiaries besides FINRA Regulation are excluded from the aggregate numbers shown above, FINRA’s revenue CAGR would have been 0.8%.

Chart 5



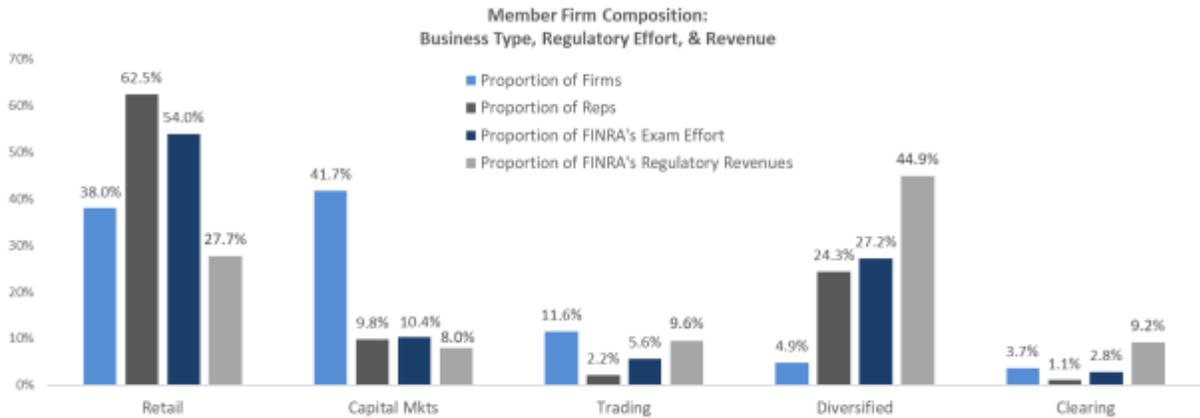
Note: “Cash Flow Uses” consists of operating expenses (inclusive of contract services) and capital expenditures. “Cash Flow Sources” includes operating revenues (inclusive of contract services) and fines (projections assume \$50M in fines per year). Note that FINRA does not establish fine ‘targets’ based on revenue considerations, nor does it establish any minimum that must be collected for purposes of this annual budget. FINRA subsidiaries other than FINRA Regulation and FINRA Dispute Resolution, which was merged into FINRA Regulation at the end of 2015, are excluded from this exhibit and are excluded from both realized data as well as future projections. “Excess Reserves” mean the portfolio balance above the minimum balance of 1 year of operating expenditures, as outlined in FINRA’s Financial Guiding Principles. Projections assume annual returns of 4.5% in future years.

Chart 6



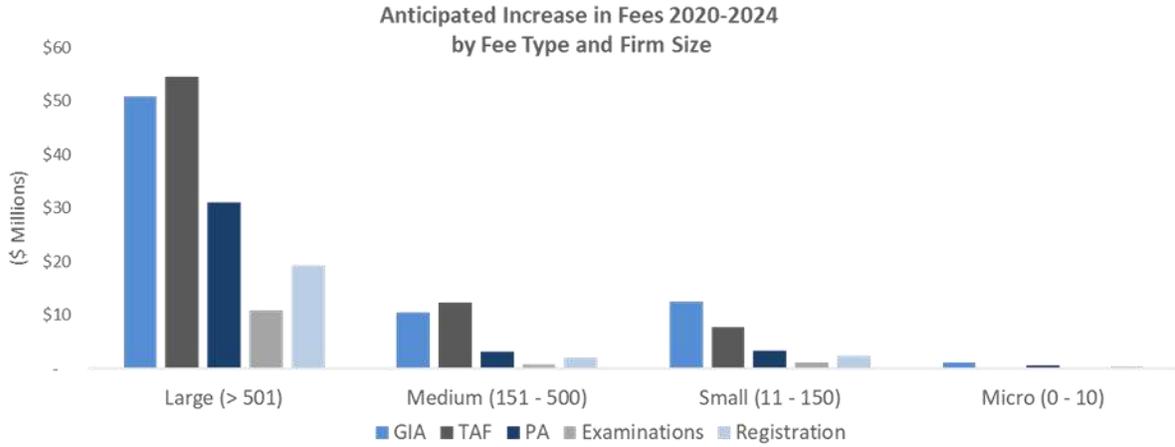
Note: Firm size designations for large, medium and small firms are based on the FINRA By-Laws. Micro firms, defined as those member firms with 10 or fewer registered persons, are a subset of small firms segregated for analysis purposes. Size classification of firms based on total registered representative count as of 12-31-2019. FINRA's exam efforts are based on total 2018 Member Supervision examination hours.

Chart 7



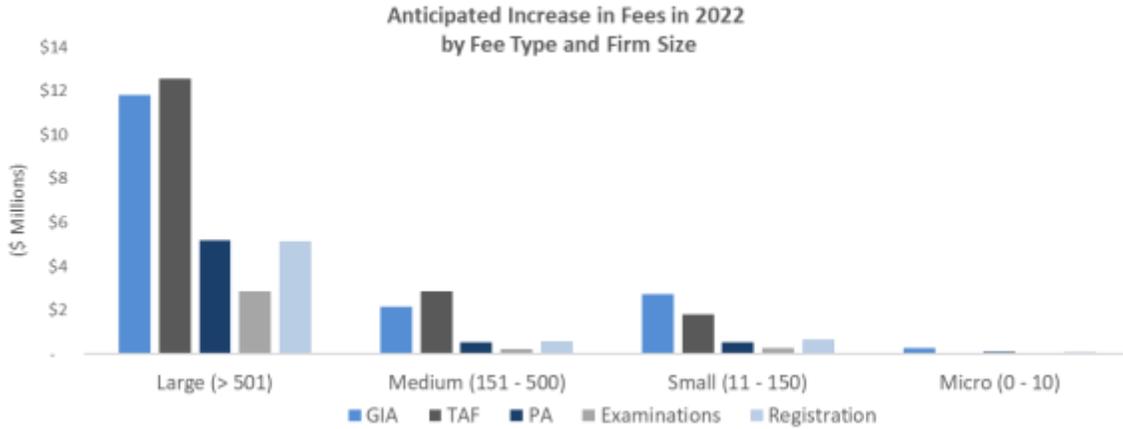
Note: Primary business model designation is based on FINRA's Member Supervision identification schema as of 12-31-2019. FINRA's exam efforts are based on total 2018 Member Supervision examination hours.

Chart 8



Note: Firm size designations for large, medium and small firms are based on the FINRA By-Laws. Micro firms, defined as those member firms with 10 or fewer registered persons, are a subset of small firms segregated for analysis purposes. Size classification of firms based on total registered representative count as of 3-31-2020.

Chart 9



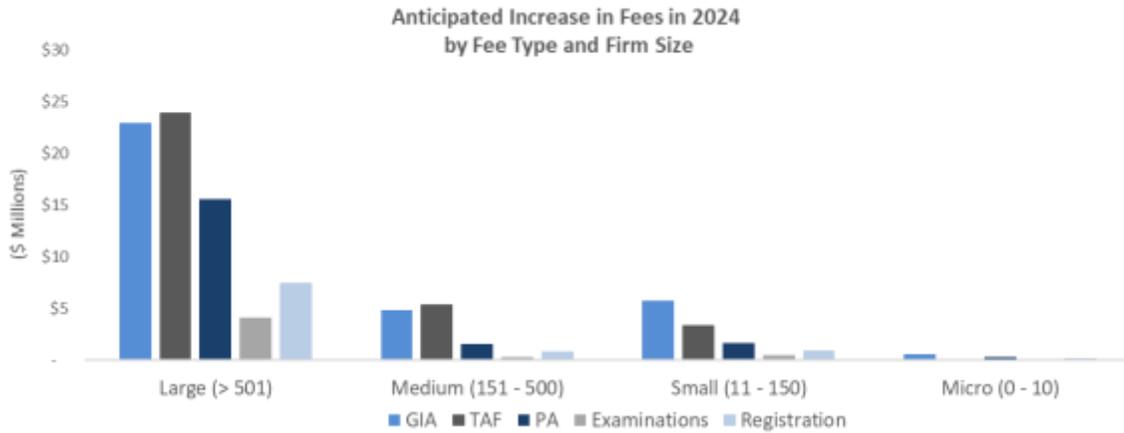
Note: Firm size designations for large, medium and small firms are based on the FINRA By-Laws. Micro firms, defined as those member firms with 10 or fewer registered persons, are a subset of small firms segregated for analysis purposes. Size classification of firms based on total registered representative count as of 3-31-2020.

Chart 10



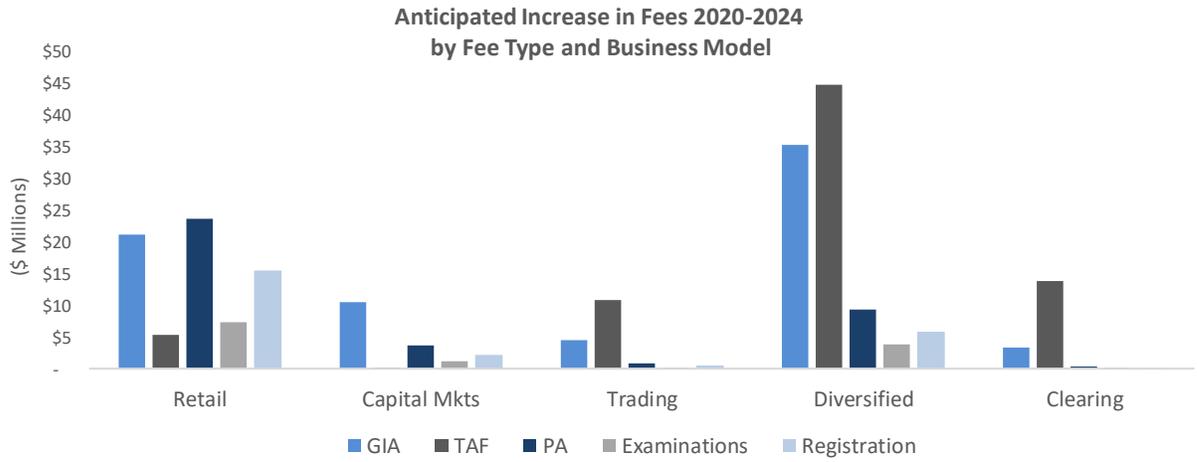
Note: Firm size designations for large, medium and small firms are based on the FINRA By-Laws. Micro firms, defined as those member firms with 10 or fewer registered persons, are a subset of small firms segregated for analysis purposes. Size classification of firms based on total registered representative count as of 3-31-2020.

Chart 11



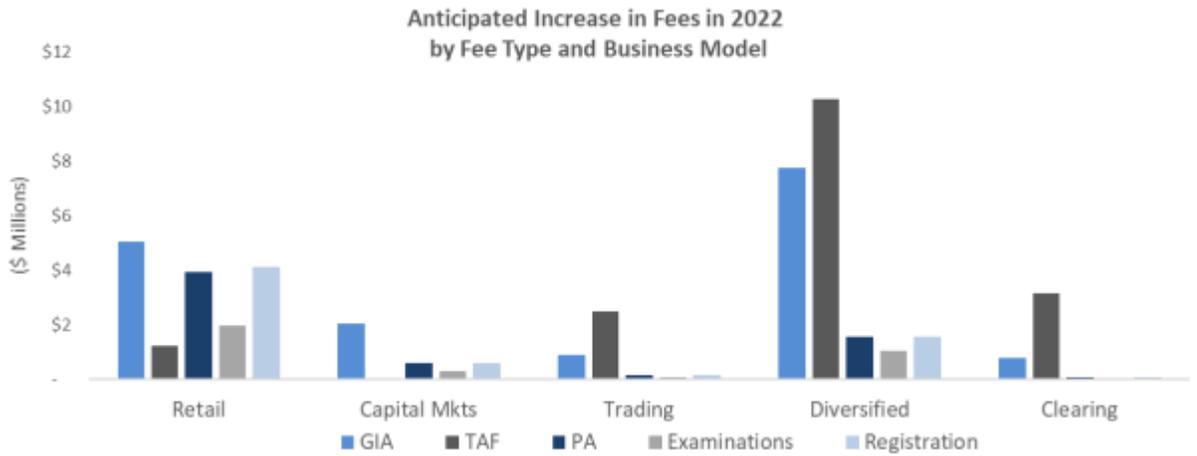
Note: Firm size designations for large, medium and small firms are based on the FINRA By-Laws. Micro firms, defined as those member firms with 10 or fewer registered persons, are a subset of small firms segregated for analysis purposes. Size classification of firms based on total registered representative count as of 3-31-2020.

Chart 12



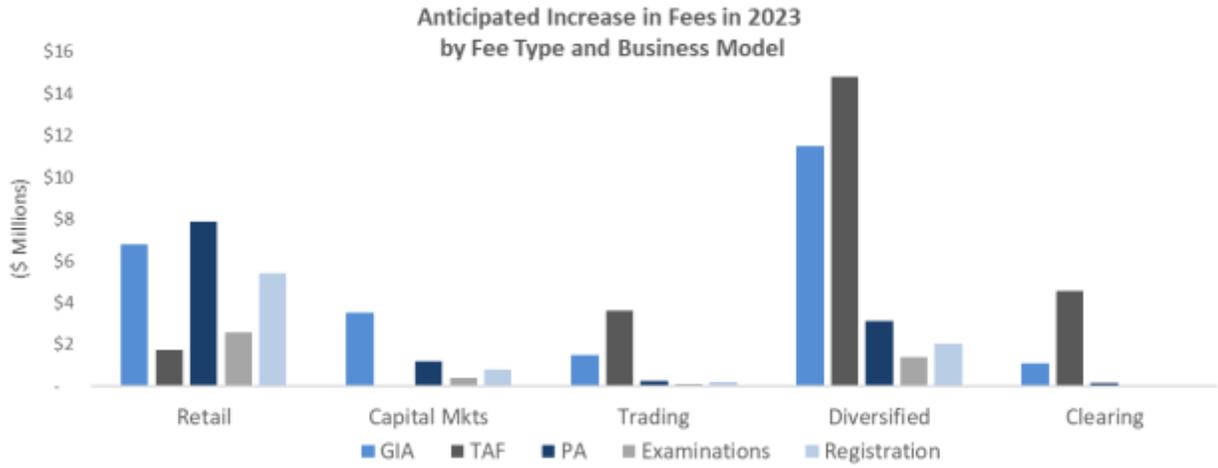
Note: Primary business model designation is based on FINRA’s Member Supervision identification schema as of 12-31-2019.

Chart 13



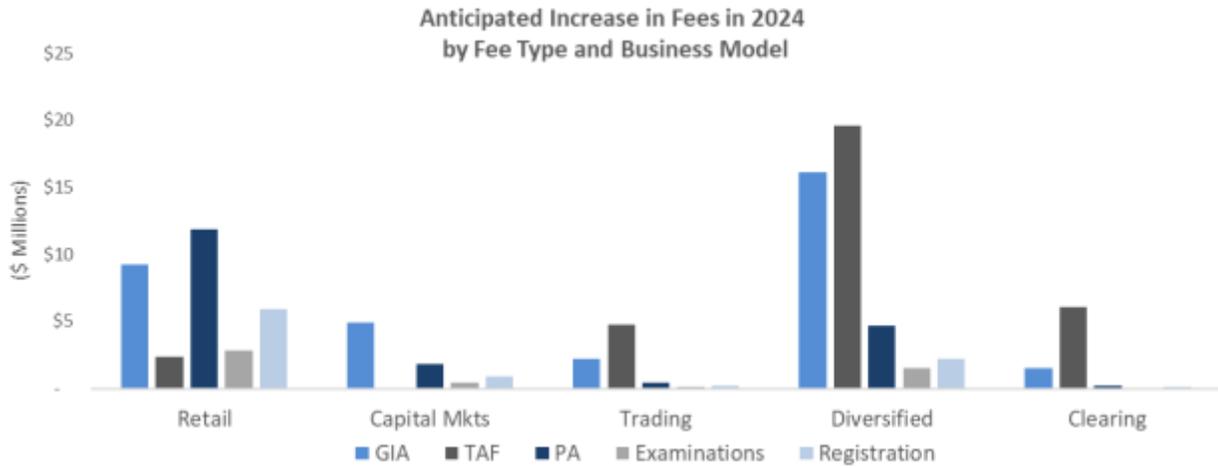
Note: Primary business model designation is based on FINRA’s Member Supervision identification schema as of 12-31-2019.

Chart 14



Note: Primary business model designation is based on FINRA’s Member Supervision identification schema as of 12-31-2019.

Chart 15



Note: Primary business model designation is based on FINRA’s Member Supervision identification schema as of 12-31-2019.

Chart 16



Chart 17



Chart 18

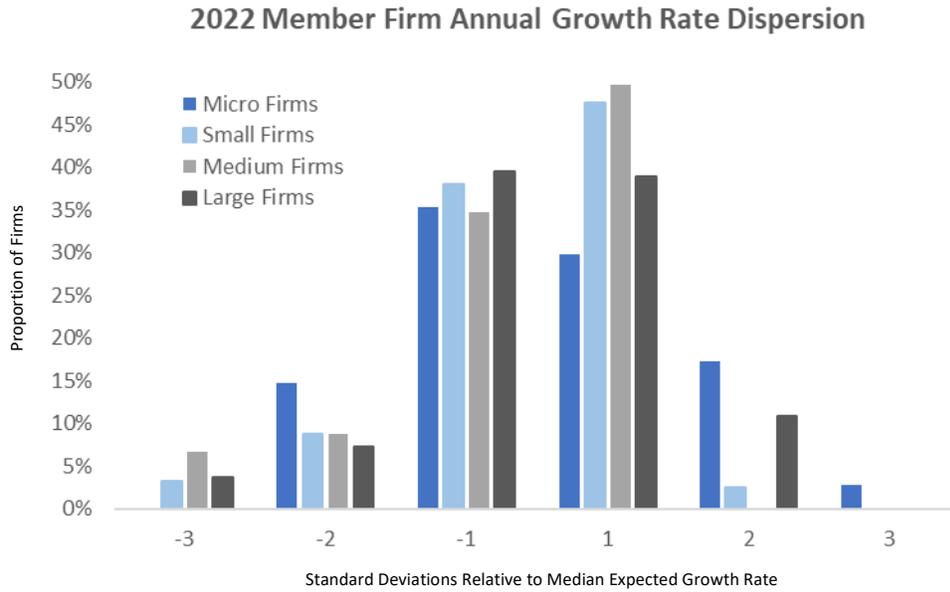


Chart 19



Note: The analysis shown in Charts 15 through 19 assumes no growth in member firm revenues from 2019 levels through 2024. Micro firms, defined as those member firms with 10 or fewer registered persons, are a subset of small firms segregated for analysis purposes. CAGR = Compounded Annual Growth Rate.

Chart 20



Note: The analysis assumes no growth in member firm revenues from 2019 levels through the year shown. Micro firms, defined as those member firms with 10 or fewer registered persons, are a subset of small firms segregated for analysis purposes. Standard deviations are calculated with respect to each firm grouping by size and aggregated above for comparative purposes.

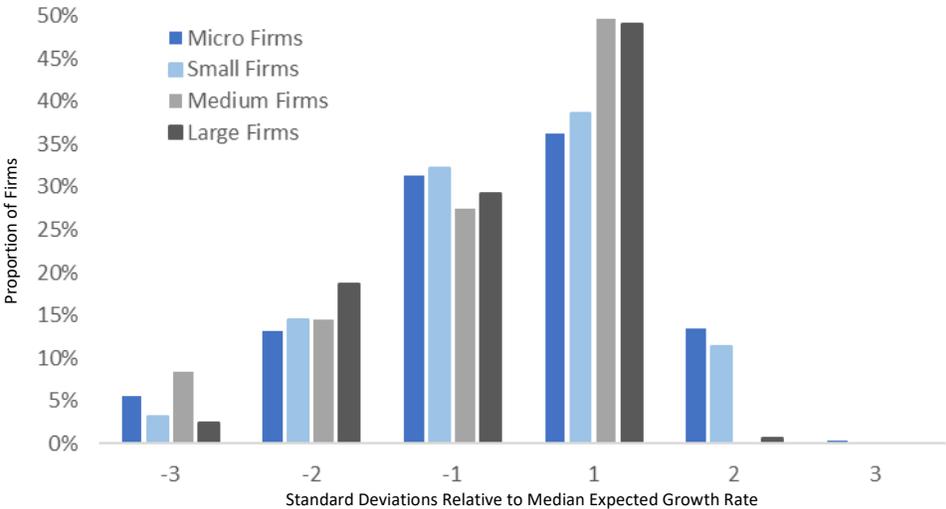
Chart 21



Note: The analysis assumes no growth in member firm revenues from 2019 levels through the year shown. Micro firms, defined as those member firms with 10 or fewer registered persons, are a subset of small firms segregated for analysis purposes. Standard deviations are calculated with respect to each firm grouping by size and aggregated above for comparative purposes.

Chart 22

2024 Member Firm Annual Growth Rate Dispersion



Note: The analysis assumes no growth in member firm revenues from 2019 levels through the year shown. Micro firms, defined as those member firms with 10 or fewer registered persons, are a subset of small firms segregated for analysis purposes. Standard deviations are calculated with respect to each firm grouping by size and aggregated above for comparative purposes.