

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103325; File No. SR-FINRA-2025-002]

## **Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Approving a Proposed Rule Change to Adopt FINRA Rule 6152 (Disclosure of Order Execution Information for NMS Stocks)**

June 25, 2025.

### **I. Introduction**

On April 2, 2025, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to adopt FINRA Rule 6152 (Disclosure of Order Execution Information for NMS Stocks) to require members to submit their order execution reports for NMS stocks to FINRA for publication on the FINRA website. The proposed rule change was published for comment in the Federal Register on April 11, 2025.<sup>3</sup> On May 20, 2025, the Commission extended until July 10, 2025, the time period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>4</sup> This order approves the proposed rule change.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 102781 (April 7, 2025), 90 FR 15485 (April 11, 2025) (“Notice”). Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-finra-2025-002/srfinra2025002.htm>.

<sup>4</sup> See Securities Exchange Act Release No. 103094 (May 20, 2025), 90 FR 22389 (May 27, 2025).

## II. Description of the Proposed Rule Change

Rule 605 under Regulation National Market System (“Regulation NMS”)<sup>5</sup> requires specified entities to make available standardized monthly reports of statistical information concerning covered orders<sup>6</sup> in NMS stocks<sup>7</sup> that such entities received for execution (“Rule 605 Reports”). On March 6, 2024, the Commission adopted amendments to Rule 605 that, among other things, expanded the scope of reporting entities subject to Rule 605 to include, in addition to market centers,<sup>8</sup> broker-dealers that introduce or carry 100,000 or more customer accounts (referred to as “larger broker-dealers”<sup>9</sup>).<sup>10</sup>

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<sup>5</sup> 17 CFR 242.605.

<sup>6</sup> “Covered order” means any market order or any limit order (including immediate-or-cancel orders) received by a market center, broker, or dealer during regular trading hours at a time when a national best bid and national best offer (“NBBO”) is being disseminated and after the primary listing market has disseminated its first firm, uncrossed quotations in the security, and, if executed, is executed during regular trading hours; or any non-marketable limit order (including an order submitted with a stop price) received by a market center, broker, or dealer outside of regular trading hours, or at a time before the primary listing market has disseminated its first firm, uncrossed quotations in the security, or at a time when an NBBO is not being disseminated and, if executed, is executed during regular trading hours. Covered order shall exclude any order for which the customer requests special handling for execution, including, but not limited to, orders to be executed at a market opening price or a market closing price, orders to be executed only at their full size, orders to be executed on a particular type of tick or bid, orders submitted on a “not held” basis, orders for other than regular settlement, and orders to be executed at prices unrelated to the market price of the security at the time of execution. See 17 CFR 242.600(b)(27).

<sup>7</sup> “NMS stock” is defined under Regulation NMS as any NMS security other than an option. See 17 CFR 242.600(b)(65). An “NMS security” is defined as any security or class of securities for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan, or an effective national market system plan for reporting transactions in listed options. See 17 CFR 242.600(b)(64).

<sup>8</sup> Under Regulation NMS, a “market center” means any exchange market maker, OTC market maker, alternative trading system, national securities exchange, or national securities association. See 17 CFR 242.600(b)(55). FINRA stated that, other than national securities exchanges, all market centers are FINRA members. See Notice at 15486 n.9.

<sup>9</sup> FINRA stated that all larger broker-dealers subject to Rule 605 are FINRA members. See Notice at 15486 n.10.

<sup>10</sup> See Securities Exchange Act Release No. 99679 (March 6, 2024), 89 FR 26428, 26429 (April 15, 2024) (Disclosure of Order Execution Information; Final Rule) (“Rule 605 Amendments Release”). The amendments to Rule 605 became effective on June 14, 2024, and the compliance date is December 14, 2025.

The procedures for market centers<sup>11</sup> to make their Rule 605 Reports available to the public are set forth in the National Market System Plan Establishing Procedures Under Rule 605 of Regulation NMS (“Rule 605 NMS Plan”).<sup>12</sup> The Rule 605 NMS Plan provides that Rule 605 Reports shall be made available to the public in a uniform, readily accessible, and usable electronic format,<sup>13</sup> within one month after the end of the month addressed in the report.<sup>14</sup> The Rule 605 NMS Plan further requires each market center to make arrangements with a single self-regulatory organization (“SRO”) to act as its “Designated Participant,” and to provide its Designated Participant with a hyperlink to the website where the Rule 605 Reports can be downloaded.<sup>15</sup> Each SRO participant in the Rule 605 NMS Plan, in turn, maintains a website that includes a list of links where the Rule 605 Reports can be obtained for all market centers for which the SRO participant functions as a Designated Participant.<sup>16</sup> FINRA acts as the Designated Participant under the Rule 605 NMS Plan for all non-exchange market centers and includes on the FINRA website links to such market centers’ Rule 605 Reports.<sup>17</sup>

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<sup>11</sup> Recent amendments to Rule 605 will require updates to the Rule 605 NMS Plan to, among other things, incorporate references to larger broker-dealers, in addition to market centers. See id.

<sup>12</sup> See Securities Exchange Act Release No. 44177 (April 12, 2001), 66 FR 19814 (April 17, 2001) (Joint Industry Plan; Order Approving Plan Establishing Procedures Under Rule 11Ac1-5 by the American Stock Exchange, Boston Stock Exchange, Chicago Stock Exchange, Cincinnati Stock Exchange, National Association of Securities Dealers, New York Stock Exchange, Pacific Exchange, and Philadelphia Stock Exchange) (“Rule 605 NMS Plan Release”). Among other things, the Rule 605 NMS Plan specifies the electronic file formats and other technical information for publication of Rule 605 Reports. The national securities exchanges that trade NMS stocks and FINRA are participants in the Rule 605 NMS Plan.

<sup>13</sup> See 17 CFR 242.605(a)(3).

<sup>14</sup> See 17 CFR 242.605(a)(6). Rule 605 Reports must be posted on an internet website that is free and readily accessible to the public for a period of three years from the initial date of posting. See 17 CFR 242.605(a)(5).

<sup>15</sup> See Rule 605 NMS Plan Release at 19814, 19815 (defining “Designated Participant”) and 19816 (requiring each market center to arrange with a single SRO participant to act as the market center’s Designated Participant).

<sup>16</sup> See Rule 605 NMS Plan Release at 19814, 19815.

<sup>17</sup> FINRA’s market centers website can be accessed here: <https://www.finra.org/filing-reporting/regulation-nms/market-centers>.

FINRA states, however, that users seeking to analyze and compare Rule 605 Reports must still navigate to the separate websites that house each individual market center's Rule 605 Reports.<sup>18</sup> Therefore, to make Rule 605 Reports more accessible for regulators, investors, and others seeking to analyze and compare the data, FINRA proposes to require that members provide their Rule 605 Reports to FINRA for central publication on the FINRA website. Specifically, new FINRA Rule 6152, entitled "Disclosure of Order Execution Information for NMS Stocks," would require each member that is required to publish reports pursuant to Rule 605 to provide such reports to FINRA, in the manner prescribed by FINRA, within the same time and in the same format that such reports are required to be made publicly available pursuant to Rule 605 (i.e., within one month after the end of the month addressed in the report).<sup>19</sup> FINRA would publish the Rule 605 Reports it receives in a centralized location on the FINRA website, free of charge and with no restrictions on use of the data.<sup>20</sup> If approved, FINRA plans to announce the effective date of the proposed rule change in a Regulatory Notice.<sup>21</sup>

FINRA states it undertook an economic impact assessment to analyze the potential economic impacts of the proposed rule change, including potential costs, benefits, and

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<sup>18</sup> See Notice at 15486.

<sup>19</sup> FINRA would specify details regarding the manner of submission of the reports to FINRA in a Regulatory Notice or similar publication. Members would be permitted to use a third-party vendor to assist with transmission to FINRA. However, the member would remain responsible for submission of the reports in all respects, including the timeliness of the submissions to FINRA. Accordingly, a member would be required to submit a restated or corrected report to FINRA promptly in the event the member publishes a restated or corrected report pursuant to Rule 605. See Notice at 15487 n.21.

<sup>20</sup> See Notice at 15487. As it currently does for Regulation NMS Rule 606 reports under FINRA Rule 6151, FINRA anticipates that Rule 605 Reports submitted to FINRA pursuant to proposed FINRA Rule 6152 would be posted to the FINRA website as soon as practicable following acceptance of the file submission, in most cases on the same day as submission. See Notice at 15487 n.22. FINRA would maintain each Rule 605 Report on its website for at least three years from the initial date of posting. See id.

<sup>21</sup> FINRA states that the effective date of the proposed rule change will be no earlier than the compliance date established by the Commission for the Rule 605 amendments (currently set for December 14, 2025) and no later than 12 months following publication of the Regulatory Notice announcing Commission approval of the proposed rule change. See Notice at 15487 n.21.

distributional and competitive effects, relative to the current baseline.<sup>22</sup> In addition, FINRA published the substance of the proposal in Regulatory Notice 23-10 (May 2023) and received three comments in response.<sup>23</sup> FINRA provided these comments, as well as a summary of these comments and its responses, in its filing with the Commission.<sup>24</sup>

### III. Discussion and Commission Findings

After reviewing the proposed rule change and comment letters received, the Commission finds that the proposed rule change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to a national securities association.<sup>25</sup> In particular, the Commission finds that the proposed rule change is consistent with Section 15A(b)(6) of the Exchange Act,<sup>26</sup> which requires, among other things, that the association's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest; and that the rules are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Commission received two comment letters that were broadly supportive of the proposed rule change.<sup>27</sup> One commenter stated its support for FINRA not implementing

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<sup>22</sup> See Notice at 15487-88.

<sup>23</sup> See id. Comments received by FINRA are available on FINRA's website at: <https://www.finra.org/rules-guidance/notices/23-10#comments>.

<sup>24</sup> See Notice at 15488-89.

<sup>25</sup> In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>26</sup> 15 U.S.C. 78o-3(b)(6).

<sup>27</sup> See letters from Financial Information Forum, dated May 1, 2025 ("FIF Letter"); and from Healthy Markets Association, dated May 2, 2025 ("Healthy Markets Letter").

proposed Rule 6152 until the Commission’s amendments to Rule 605 have been implemented, in light of “open interpretative questions relating to the Commission’s amendments to Rule 605.”<sup>28</sup> Another commenter observed that the Commission did not mandate centralization of Rule 605 Reports as part of the Rule 605 Amendments Release, but that the Commission had initially proposed two alternative mechanisms for centralization and, at the time, the commenter stated “that centralization ‘should be done with a public database maintained by the Financial Industry Regulatory Authority (FINRA).’”<sup>29</sup> This commenter stated that FINRA’s proposal will bring “greater utility to the reports and transparency to the investing public.”<sup>30</sup>

Overall, the creation of a centralized electronic repository will promote greater transparency by better enabling market participants to access and evaluate the reports of multiple reporting entities because the reports would be available at a single location. Although FINRA’s proposal will not require centralization of Rule 605 Reports from all reporting entities,<sup>31</sup> the proposed requirement that FINRA members send their Rule 605 Reports to FINRA for centralized publication on the FINRA website will make such information more readily accessible for investors, academics, and others seeking to analyze and compare the data. The proposed rule change will also facilitate the ability of FINRA and the Commission to review the data for regulatory purposes. While FINRA acknowledges that FINRA members will incur some costs in having to send Rule 605 Reports to FINRA,<sup>32</sup> centralized access through FINRA’s website will make it more efficient for users to access and collect the Rule 605 Reports and make

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<sup>28</sup> FIF Letter at 2.

<sup>29</sup> Healthy Markets Letter at 3 (citing letter from Healthy Markets Association, dated March 31, 2023).

<sup>30</sup> Id. at 4.

<sup>31</sup> The proposal would not require non-FINRA member reporting entities, such as national securities exchanges, to provide their Rule 605 Reports to FINRA.

<sup>32</sup> See Notice at 15488.

it easier to analyze and compare execution quality statistics across market centers and larger broker-dealers.

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with Section 15A(b)(6) of the Exchange Act<sup>33</sup> and the rules and regulations thereunder applicable to a national securities association.

#### IV. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Exchange Act,<sup>34</sup> that the proposed rule change (SR-FINRA-2025-002), be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>35</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>33</sup> 15 U.S.C. 78g-3(b)(6).

<sup>34</sup> 15 U.S.C. 78s(b)(2).

<sup>35</sup> 17 CFR 200.30-3(a)(12).