

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104732; File No. SR-FINRA-2025-017]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of a Longer Time for Commission Action on a Proposed Rule Change to Amend FINRA Rule 4210 (Margin Requirements) to Replace the Day Trading Margin Provisions with Intraday Margin Standards

January 28, 2026

On December 29, 2025, Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-FINRA-2025-017 (“Proposed Rule Change”) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b-4² thereunder to amend FINRA Rule 4210 to replace its current day trading margin provisions with modern intraday margin standards. The Proposed Rule Change was published for comment in the *Federal Register* on January 14, 2026.³

Section 19(b)(2)(A)(i) of the Exchange Act⁴ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved unless the Commission extends the period within which it must act as provided in Section 19(b)(2)(A)(ii) of the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Exchange Act Release No. 104572 (Jan. 9, 2026), 91 FR 1580 (Jan. 14, 2026) (File No. SR-FINRA-2025-017) (“Notice of Filing”).

⁴ 15 U.S.C. 78s(b)(2)(A)(i).

Exchange Act.⁵ Section 19(b)(2)(A)(ii) of the Exchange Act allows the Commission to designate a longer period for review (up to 90 days from the publication of notice of the filing of a proposed rule change) if the Commission finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents.⁶

The 45th day after publication of the Notice of Filing is February 28, 2026. In order to provide the Commission with sufficient time to consider the Proposed Rule Change, the Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Change and therefore is extending this 45-day time period.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,⁷ designates April 14, 2026, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change SR-FINRA-2025-017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Sherry R. Haywood,

Assistant Secretary.

⁵ 15 U.S.C. 78s(b)(2)(A)(ii).

⁶ *Id.*

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(31).