SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106929; File No. SR-FINRA-2026-026]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend FINRA Rules 6380A and 6380B (Transaction Reporting) to Extend the Limited, Temporary Exception from Reporting Specified Overnight Transactions Prior to 8:00 a.m. Eastern Time until December 31, 2027

November 18, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on November 13, 2026, the Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as constituting a "non-controversial" rule change under paragraph (f)(6) of Rule 19b-4 under the Act,[3] which renders the proposal effective upon receipt of this filing by the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

FINRA is proposing to amend FINRA Rules 6380A and 6380B regarding the operation of the FINRA/Nasdaq Trade Reporting Facility Carteret, the FINRA/Nasdaq Trade Reporting

---

1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 17 CFR 240.19b-4(f)(6).

Facility Chicago, and the FINRA/NYSE Trade Reporting Facility (the "Trade Reporting Facilities" or "TRFs") to extend the limited, temporary exception from reporting specified overnight transactions prior to 8:00 a.m. Eastern Time ("E.T.") until December 31, 2027.[4]

The text of the proposed rule change is available on FINRA's website at http://www.finra.org and at the principal office of FINRA.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FINRA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Background

The TRFs are facilities of FINRA that are operated by NYSE Market (DE), Inc. (in the case of the FINRA/NYSE TRF) and Nasdaq, Inc. (in the case of the FINRA/Nasdaq TRF Carteret and the FINRA/Nasdaq TRF Chicago). Along with the Alternative Display Facility ("ADF"),[5] the TRFs provide FINRA members with a mechanism for the reporting of over-the-counter ("OTC") trades in NMS stocks. While members are required to report all OTC trades in

---

4 Unless otherwise specified, all times referred to in the proposed rule change are E.T.

5 Collectively, the TRFs and the ADF are referred to as the "FINRA facilities." The ADF is a display-only facility operated by FINRA that provides members with a facility for the display of quotations, the reporting of trades, and the comparison of trades in NMS stocks. Currently, there are no active quoting ADF participants, and one Trade Reporting Only participant using the ADF as a back-up trade reporting facility.

NMS stocks to FINRA, they may choose which FINRA facility (or facilities) to use to satisfy their trade reporting obligations. All trade reports submitted to the TRFs, other than non-tape reports,[6] are reported to and publicly disseminated by the appropriate SIP.[7]

In March 2026, FINRA extended the opening time of the TRFs from 8:00 a.m. to 4:00 a.m., such that the current operating hours of the TRFs are 4:00 a.m. to 8:00 p.m. each business day.[8] These operating hours are reflected in the transaction reporting rules for the FINRA/Nasdaq TRFs (FINRA Rule 6380A (Transaction Reporting)) and the FINRA/NYSE TRF (FINRA Rule 6380B (Transaction Reporting)). In July 2026, FINRA adopted amendments to Rules 6320A, 6320B, 6380A and 6380B to further extend the TRF hours such that the TRFs will be operational from 9:00 p.m. on Sundays to 8:00 p.m. Fridays, excluding holidays, with a one-hour pause from 8:00 p.m. to 9:00 p.m. on Monday through Thursday, thereby enabling real-time public dissemination through the SIPs of trade reports for OTC transactions in NMS stocks

---

6 "Tape" or "media" reports are those that are submitted to a TRF for public dissemination by the Securities Information Processors ("SIPs"). By contrast, "non-tape" or "non-media" reports are not submitted to a TRF for public dissemination but are submitted for regulatory and/or clearance and settlement purposes. Another term that is often used with respect to "tape" or "media" reports is "for publication." In certain limited circumstances, trade reports submitted for publication may be suppressed from public dissemination (e.g., transactions in Restricted Equity Securities effected pursuant to Securities Act Rule 144A, as well as T+365 trades and trades executed on a non-business day).

7 Market data is transmitted to three tapes based on the listing venue of the security: securities listed on New York Stock Exchange are disseminated through Tape A; securities listed on AMEX, Nasdaq Texas, BYX, BZX, Cboe, EDGA, EDGX, ISE, IEX, LTSE, MEMX, MIAX, NSX, NYSE Arca, NYSE Chicago, PHLX, 24X, TSE or on any other exchange other than Nasdaq, but not also listed on NYSE are disseminated through Tape B; and securities listed on Nasdaq are disseminated through Tape C. Tape A and Tape B market data is disseminated pursuant to the Consolidated Tape Association Plan ("CTA Plan") and the Consolidated Quotation Plan ("CQ Plan"), while Tape C market data is disseminated pursuant to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis ("UTP Plan").

8 See Securities Exchange Act Release No. 103435 (July 11, 2025), 90 FR 32032 (July 16, 2025) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2025-011) ("TRF Early Open Amendments"). The TRF Early Open Amendments were implemented on March 30, 2026. See Regulatory Notice 25-15 (November 2025).

23 hours per day, five days per week.[9] The TRF 23/5 Amendments are scheduled to be implemented on December 6, 2026.

In connection with the TRF Early Open Amendments, FINRA provided a limited, temporary exception under Supplementary Material .05 to Rules 6380A and 6380B to permit qualifying overnight transactions to continue to be reported by 8:15 a.m.[10] Specifically, Supplementary Material .05(a)(1) provides that last sale reports for qualifying overnight transactions[11] executed between midnight and 8:00 a.m. may be reported by 8:15 a.m. on trade date and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside normal market hours.[12] Supplementary Material .05(a)(2) provides that last sale reports for qualifying overnight transactions executed (i) between 8:00 p.m. and midnight or (ii) on any non-business day (i.e., weekend or holiday) may be reported the following business day by 8:15 a.m., be designated "as/of" trades to denote their execution on a prior day and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside normal market hours.

Collectively, these provisions of Supplementary Material .05 allow members to continue to report qualifying overnight transactions on the same timeframes as generally applied prior to the TRF Early Open Amendments. Under Supplementary Material .05, this temporary exception

---

9 See Securities Exchange Act Release No. 105922 (July 15, 2026), 91 FR 45299 (July 20, 2026) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2026-015) ("TRF 23/5 Amendments").

10 See Securities Exchange Act Release No. 104912 (March 2, 2026), 91 FR 10835 (March 5, 2026) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2026-005).

11 Supplementary Material .05(b) defines a "qualifying overnight transaction" as a transaction (i) for which the last sale report is appended with the applicable trade report modifier as specified by FINRA for a trade that occurs at a price based on an average weighting or another special pricing formula pursuant to paragraph (a)(5)(E) of Rule 6380A or 6380B, as applicable, and (ii) that either results from an overnight batch process or involves a trade for exchange-traded fund ("ETF") shares agreed upon during normal market hours where the trade is executed based on the net asset value ("NAV") of the underlying investments that was published after the close of the applicable TRF.

12 The TRFs close at 8:00 p.m. E.T. on Business Days.

is in effect until the earlier of (i) the effective date of any amendments to further extend the TRF operating hours or (ii) December 31, 2027. Thus, absent further action, the temporary exception for qualifying overnight transactions will by its terms expire on December 6, 2026, when the TRFs expand their hours pursuant to the TRF 23/5 Amendments.

In response to member concerns regarding the need for more time to address operational challenges associated with reporting specified overnight transactions, FINRA is now proposing to extend the limited, temporary exception for reporting qualifying overnight transactions until December 31, 2027, as described in greater detail below.

Proposed Extension of Exception for Specified Overnight Transactions

FINRA is proposing to amend Supplementary Material .05(c) to Rules 6380A and 6380B to extend the availability of the trade reporting exception until December 31, 2027, generally permitting members to continue to report qualifying overnight transactions by 8:15 a.m. Specifically, the proposed rule change would remove the current reference to the exception being in effect until the earlier of the effective date of any extension of TRF operating hours and December 31, 2027, and instead provide that the exception is in effect until December 31, 2027. The proposed rule change would thus provide just over one additional year for members to adapt their processes to accommodate real-time overnight and early morning reporting for qualifying overnight transactions. FINRA believes this extension would provide sufficient time for members to address operational challenges while still providing an outer effective date for members to begin reporting such transactions in real time.

While the proposed rule change would not alter the substance of the existing relief under paragraph (a) of Supplementary Material .05 (or the definition of "qualifying overnight transaction" under paragraph (b) of Supplementary Material .05), it would make several

conforming and clarifying changes to these provisions to account for the new defined terms used in Rules 6380A and 6380B as amended by the TRF 23/5 Amendments. First, the proposed rule change would replace the term "normal market hours" with the new defined term "Regular Trading Hours" in paragraphs (a) and (b) of Supplementary Material .05.[13] Second, the proposed rule change would replace the term "business day" with the new defined term "Business Day" in paragraph (a) of Supplementary Material .05.[14] Finally, the proposed rule change would amend paragraph (a) of Supplementary Material .05 to account for the new definition of "Trade Date" under the TRF 23/5 Amendments.[15] Specifically, paragraph (a)(1) would be amended to provide that last sale reports executed between 8:00 p.m. on a Calendar Day preceding a Business Day and 8:00 a.m. on a Business Day may be reported by 8:15 a.m. on such Business Day and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside Regular Trading Hours. Paragraph (a)(2) would be amended to provide that last sale reports executed on any non-Business Day (i.e., weekend or holiday) may be reported the following Business Day by 8:15 a.m., be designated "as/of" trades to denote their execution

---

13 "Regular Trading Hours" means 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time each Business Day. Regular Trading Hours can end earlier than 4:00 p.m. Eastern Time in the case of an early scheduled close. See supra note 9, TRF 23/5 Amendments, 91 FR 45299, 45301.

14 "Business Day" means any Calendar Day other than a Saturday, Sunday, or a holiday where U.S. markets are closed. A "Calendar Day" means each full 24-hour period starting at midnight Eastern Time and ending the following midnight Eastern Time. See supra note 9, TRF 23/5 Amendments, 91 FR 45299, 45301.

15 "Trade Date" means the Calendar Day attributed to a transaction as its Trade Date based on its time of execution. A Trade Date is considered to start at 8:00 p.m. Eastern Time on a Calendar Day and end at 8:00 p.m. Eastern Time the following Calendar Day. Transactions executed between midnight and 8:00 p.m. Eastern Time on a Calendar Day will be designated with a Trade Date of that same Calendar Day. Transactions executed after 8:00 p.m. Eastern Time on a Calendar Day will be designated with a Trade Date of the next Calendar Day. See supra note 9, TRF 23/5 Amendments, 91 FR 45299, 45301.

on a prior day and be designated with the unique trade report modifier, as specified by FINRA, to denote their execution outside Regular Trading Hours.[16]

FINRA has filed the proposed rule change for immediate effectiveness and has requested that the SEC waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing, so FINRA can implement the proposed rule change on December 6, 2026.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,[17] which requires, among other things, that FINRA rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

FINRA believes that the proposed rule change is consistent with the Act because it would extend the temporary, limited exception from reporting qualifying overnight transactions prior to 8:15 a.m. E.T. that would address concerns regarding the operational feasibility and burdens associated with the new reporting timeframes that will be implemented in the TRF 23/5 Amendments. FINRA believes the proposed rule change would address an area of industry concern and provide impacted members with additional time to address operational issues that would otherwise impact the timely reporting of qualifying overnight transactions. FINRA further believes that the proposed extension of the exception would have a limited impact on market transparency given the relatively low volume of trades that would be expected to qualify,

---

[16] The proposed rule change would also amend the introduction to paragraph (a) of Supplementary Material .05 to reflect the renumbering of subparagraphs in paragraph (a) of Rules 6380A and 6380B under the TRF 23/5 Amendments.

[17] 15 U.S.C. 78o-3(b)(6).

the time-limited nature of the exception, and the condition requiring that excepted transactions must be appended with the modifier designating the trade as having occurred at a price based on an average weighting or another special pricing formula (and thus excepted trades may have limited value for real-time price discovery).

B. Self-Regulatory Organization's Statement on Burden on Competition

Section 15A(b)(9) of the Act[18] requires that FINRA's rules not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Economic Impact Assessment

FINRA has undertaken an economic impact assessment, as set forth below, to analyze the potential economic impacts of the proposed rule change, including anticipated costs, benefits, and distributional and competitive effects, relative to the current baseline.

Regulatory Need

As discussed above, FINRA is proposing to extend a temporary, limited exception to permit certain overnight transactions to continue to be reported by 8:15 a.m. for a limited period of time, thereby addressing operational concerns of firms executing qualifying overnight transactions while maintaining the regulatory objectives of enhanced market transparency.

Economic Baseline

The TRFs do not have a trade modifier that specifically identifies qualifying overnight transactions as defined in Supplementary Material .05 to Rules 6380A and 6380B. However, all qualifying overnight transactions must be designated with the .W modifier and be executed

[18] 15 U.S.C. 78o-3(b)(9).

between 8:00 p.m. and 8:00 a.m. on a business day, or on a non-business day. From March 30, 2026 to September 30, 2026, FINRA estimates that transactions designated with the .W modifier that were executed outside TRF operating hours—i.e., between 8:00 p.m. and 4:00 a.m. on a business day, or on a non-business day—represented approximately 0.67 percent of all OTC trades in NMS stocks executed outside TRF operating hours.[19] Additionally, during this period, FINRA estimates that transactions designated with the .W modifier that were executed between 4:00 a.m. and 8:00 a.m. on business days represented approximately 0.85 percent of all OTC trades in NMS stocks executed during that window.[20] Further, during this period, FINRA estimates that transactions designated with the .W modifier that were executed outside TRF operating hours and between 4:00 a.m. and 8:00 a.m. on business days accounted for approximately 0.027 percent and 0.016 percent, respectively, of the approximately 14.4 billion total OTC trades in NMS stocks executed across all times of day.

FINRA estimates that 65 firms executed at least one OTC trade in NMS stocks outside of TRF operating hours and 118 firms executed at least one OTC trade in NMS stocks between 4:00 a.m. and 8:00 a.m. on business days from March 30, 2026 to September 30, 2026. Of these firms, 27 firms executed at least one OTC trade in NMS stocks outside TRF operating hours that

---

19 This analysis uses FINRA TRF transaction data as of October 12, 2026, excluding trades that were canceled, declined, rejected, reversed, or reported with special trade conditions. Because some trades are reported with a delay, the analysis includes all trades reported within ten days after execution. March 30, 2026 marks the date on which the TRFs' new daily opening time of 4:00 a.m. took effect under the TRF Early Open Amendments. The analysis includes both media and non-media trades reported to the TRFs. See supra note 6.

FINRA estimates that approximately 571.5 million OTC trades in NMS stocks were executed outside TRF operating hours during the period from March 30, 2026 to September 30, 2026. Of these trades, approximately 3.8 million trades were designated with the .W modifier.

20 FINRA estimates that approximately 264.9 million OTC trades in NMS stocks were executed between 4:00 a.m. and 8:00 a.m. on business days during the period from March 30, 2026 to September 30, 2026. Of these trades, approximately 2.2 million trades were designated with the .W modifier.

were designated with the .W modifier and 44 firms executed at least one such trade between 4:00 a.m. and 8:00 a.m. on business days.[21]

FINRA notes that the .W modifier may also be used to identify transactions unrelated to overnight batch processing or ETF NAV Trades, and as such this analysis may be over-inclusive by capturing transactions that would not qualify for the exception under Supplementary Material .05 to Rules 6380A and 6380B.

Economic Impacts

Anticipated Benefits

FINRA believes that the proposed change would reduce operational burdens and costs by allowing firms to continue to employ existing processes for reporting qualifying overnight transactions during the proposed temporary extension period of the existing exception. Such transactions could continue to be reported by 8:15 a.m., in line with existing reporting timeframes for qualifying overnight transactions. By utilizing current infrastructure, firms could minimize transition-related error risk and avoid the rework that would otherwise be required if systems were reconfigured to account for implementation of the TRF 23/5 Amendments on December 6, 2026. Overall, the proposed rule change would mitigate risks of failed implementations and market disruptions while advancing FINRA's regulatory objectives of enhanced market transparency.

Because the use of this exception by members is voluntary,[22] the extent and timing of cost savings for each member will depend on whether and when the firm chooses to avail itself

---

21 FINRA estimates that 55 firms in total executed at least one .W-designated OTC trade in NMS stocks across both time windows — outside TRF operating hours and between 4:00 a.m. and 8:00 a.m. on business days. This total of 55 firms is less than the sum of the two individual counts because certain firms executed such trades in both windows.

22 The proposed rule change extends a temporary exception that permits, but does not require, firms to continue reporting qualifying overnight transactions by 8:15 a.m.

of the exception as well as the firm's current reporting systems and OTC trading activities in NMS stocks.

Anticipated Costs

The proposed change would delay transparency of qualifying overnight transactions executed by firms that avail themselves of the exception until December 31, 2027. However, FINRA expects the impact of this delayed transparency to be limited. The volume of such transactions is minimal, and these transactions are priced at the prior day's closing price or a published NAV price rather than current market conditions, limiting their value for real-time price discovery.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[23] and Rule 19b-4(f)(6)[24] thereunder because the proposal does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) by its terms, become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, provided that the self-regulatory organization has given the Commission notice of its intent to file the proposed rule change, along with a brief description

23 15 U.S.C. 78s(b)(3)(A).

24 17 CFR 240.19b-4(f)(6).

and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.[25]

A proposed rule change filed under Rule 19b-4(f)(6) normally may not become operative prior to 30 days after the date of filing. However, Rule 19b-4(f)(6)(iii)[26] permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. FINRA has requested that the Commission waive the 30-day operative delay period so that the proposal can be implemented on December 6, 2026 in alignment with the planned expansion of the TRF operating hours. The Commission believes that waiver of the 30-day operative delay period is consistent with the protection of investors and the public interest because it would align the proposal with the planned expansion of the TRF operating hours and provide additional time to support operational readiness to report qualifying overnight transactions. For these reasons, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest, and designates the proposed rule change to be operative on December 6, 2026.[27]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.[28] If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule change should be approved or disapproved.

---

25 FINRA has satisfied this requirement.

26 17 CFR 240.19b-4(f)(6)(iii).

27 For purposes only of waiving the operative delay for this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

28 15 U.S.C. 78s(b)(3)(C).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-FINRA-2026-026 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-FINRA-2026-026. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (https://www.sec.gov/rules/sro.shtml). Copies of the filing will be available for inspection and copying at the principal office of FINRA. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All

submissions should refer to File Number SR-FINRA-2026-026 and should be submitted on or before [INSERT DATE 21 DAYS FROM PUBLICATION IN THE FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[29]

J. Matthew DeLesDernier,

Deputy Secretary.

[29] 17 CFR 200.30-3(a)(12).