SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106973; File No. SR-FINRA-2026-028]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend FINRA Rule 6190 to Incorporate Overnight Price Bands Established under the Regulation NMS Plan to Address Extraordinary Market Volatility

November 23, 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 19, 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. 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 Rule 6190 (Compliance with Regulation NMS Plan to Address Extraordinary Market Volatility) to incorporate overnight price bands established under the Regulation NMS Plan to Address Extraordinary Market Volatility ("Plan" or "LULD Plan"). 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.

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

2 17 CFR 240.19b-4.

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

FINRA Rule 6190 requires members that are trading centers[3] in NMS Stocks to establish, maintain and enforce written policies and procedures that are reasonably designed to comply with the requirements of the Plan and specifically to prevent: (1) the execution of trades at prices that are below the Lower Price Band or above the Upper Price Band for an NMS Stock, except as permitted under the Plan; (2) the display of offers below the Lower Price Band and bids above the Upper Price Band for an NMS Stock; and (3) the execution of trades in an NMS Stock during a Trading Pause; however, bids and offers may be displayed during a Trading Pause, as permitted under the Plan.[4] By operation of the Plan, the "Lower Price Band" and "Upper Price Band" are applicable only during "Regular Trading Hours."[5]

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3 Unless otherwise specified, the terms used herein have the same meaning as set forth in the Plan.

4 See Securities Exchange Act Release No. 68985 (February 25, 2013), 78 FR 13922 (March 1, 2013) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2013-016).

5 See Section I(S) of the Plan. "Regular Trading Hours" is defined to have the meaning provided in Rule 600(b)(88) of Regulation NMS, which generally defines such hours as 9:30 a.m. to 4:00 p.m. E.T.

On August 5, 2026, the Commission approved an amendment to the Plan (the "LULD Overnight Amendment").[6] The LULD Overnight Amendment added new Section VIII to the Plan, entitled "Overnight Protections," which establishes a framework for calculating and disseminating "Overnight Price Bands" for use during "Overnight Protected Hours," defined as beginning at 9:00 p.m. E.T. on Sunday through Thursday and concluding at 4:00 a.m. E.T. on the next calendar day.[7] Section VIII of the Plan requires all trading centers in NMS Stocks that are operative during Overnight Protected Hours, including both those operated by Plan Participants and those operated by members of Plan Participants, to establish, maintain, and enforce written policies and procedures that are reasonably designed to prevent trades at prices that are below the "Overnight Lower Price Band" or above the "Overnight Upper Price Band" for an NMS Stock during Overnight Protected Hours.[8] The LULD Overnight Amendment contemplates a two-phased approach with the current amendment implementing Phase 1. During the first phase, the Plan Participants intend to gather and analyze data concerning overnight trading and will use that data to prepare new overnight protections for the second phase, which will be proposed in a new Plan amendment.[9] The LULD Overnight Amendment—Phase 1—will become effective on December 6, 2026.

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6 See Securities Exchange Act Release No. 105596 (June 1, 2026), 91 FR 33774 (June 4, 2026) (Notice of Filing of the Twenty-Seventh Amendment to the National Market System Plan To Address Extraordinary Market Volatility To Establish Temporary Price Band Protections in Overnight Trading); see also Securities Exchange Act Release No. 106042 (August 5, 2026), 91 FR 51515 (August 10, 2026) (Order Granting Approval of the Twenty-Seventh Amendment to the National Market System Plan to Address Extraordinary Market Volatility to Establish Temporary Price Band Protections in Overnight Trading) ("Approval Order"); Securities Exchange Act Release No. 106624 (October 7, 2026), 91 FR 65016 (October 13, 2026) (Notice of Filing and Order of Summary Effectiveness on a Temporary Basis Not To Exceed 120 Days of Proposed Twenty-Ninth Amendment to the National Market System Plan To Address Extraordinary Market Volatility To Revise the Time for Calculating the Consolidated Price in Connection With Overnight Trading).

7 See Section VIII(A)(5) of the Plan.

8 See Section VIII(C) of the Plan; Approval Order, supra note 6, 91 FR 51515, 51515.

9 See Approval Order, supra note 6, 91 FR 51515, 51515.

The proposed rule change is intended to implement the LULD Overnight Amendment. Specifically, the proposed rule change would amend the provision of Rule 6190 related to preventing trades to incorporate references to the new Overnight Lower Price Band and Overnight Upper Price Band effective during Overnight Protected Hours under the amended Plan in a manner parallel to the existing requirements for the Lower Price Band and Upper Price Band during Regular Trading Hours.

The proposed rule change would also amend Supplementary Material .01 to Rule 6190 to reference additional defined terms in the LULD Plan—specifically "Overnight Lower Price Band" and "Overnight Upper Price Band." These amendments are intended to ensure that the existing requirements for members that are trading centers in NMS Stocks under Rule 6190 with respect to executing trades outside the Price Bands extend to the new Overnight Protected Hours, as required by the amended Plan.

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 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,[10] 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, 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.

[10] 15 U.S.C. 78o-3(b)(6).

The proposed rule change would amend Rule 6190 to incorporate Overnight Price Bands consistent with amendments to the Plan, which is designed to enhance the stability and integrity of the national market system by implementing price band protections during overnight trading sessions, thereby reducing the risk of extraordinary volatility and erroneous trades during periods of reduced liquidity.

FINRA believes the proposed rule change is necessary to ensure that the new requirements for Overnight Protected Hours clearly apply to FINRA members that are trading centers in NMS Stocks, as required by the Plan. The proposed rule change also would provide for consistent volatility protections across listed and unlisted markets, as is the case today during regular trading hours. The amendment therefore furthers the goals of investor protection and fair and orderly markets.

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

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. The proposed rule change implements conforming changes to Rule 6190 that are required under the LULD Overnight Amendment, which was approved by the Commission, and does not impose obligations on members beyond those set forth in the Plan.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time

as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act[11] and subparagraph (f)(6) of Rule 19b-4 thereunder.[12]

A proposed rule change filed under Rule 19b-4(f)(6)[13] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),[14] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. FINRA has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The proposed rule change amends FINRA Rule 6190 to conform to the requirements of the Plan, as amended by the LULD Overnight Amendment, and implements the LULD Plan's requirements for Overnight Protected Hours that have already been approved by the Commission. The proposed rule change provides for consistent volatility protections across listed and unlisted markets, as is the case during regular trading hours today. Waiver of the 30-day operative delay will allow FINRA to implement the proposed rule change in anticipation of the planned commencement of 23/5 Trading on December 6, 2026. For these reasons, and because the proposal raises no new or novel legal or regulatory issues, the Commission finds that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.[15]

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11 15 U.S.C. 78s(b)(3)(A)(iii).

12 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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. FINRA has satisfied this requirement.

13 Id.

14 17 CFR 240.19b-4(f)(6)(iii).

15 For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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 email to rule-comments@sec.gov. Please include file number SR-FINRA-2026-028 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-2026-028. This file number should be included on the subject line if email 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-2026-028 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[16]

Stephanie J. Fouse,

Assistant Secretary.

[16] 17 CFR 200.30-3(a)(12) and (59).