

# FINANCIAL INFORMATION FORUM

May 1, 2024

**By electronic mail**

Financial Industry Regulatory Authority, Inc.  
1735 K Street, NW  
Washington, DC 20006  
Attn: Kirill Kan, Associate General Counsel, Office of General Counsel

**Re: Implementation of FINRA Rule 6151 (Disclosure of Order Routing Information for NMS Securities)**

Dear Mr. Kan,

Financial Information Forum (“FIF”) is submitting this letter to the Financial Industry Regulatory Authority (“FINRA”) as a follow-up to the letter that FIF submitted to FINRA on March 15, 2024 (the “prior letter”) relating to the implementation of FINRA Rule 6151 (Disclosure of Order Routing Information for NMS Securities). The prior letter included comments and questions relating to the implementation of FINRA Rule 6470 (Disclosure of Order Routing Information for OTC Equity Securities), but this letter only discusses the implementation of FINRA Rule 6151.

FIF would like to thank FINRA for hosting a call on March 18, 2024, for publishing the FINRA Rule 6151 Order Routing Information Filing Guide, Version 1 (Mar. 22, 2024),<sup>1</sup> and for posting additional information on the FINRA website relating to the implementation of FINRA Rule 6151.<sup>2</sup>

The table below sets forth the understanding of FIF members as to the current status of the comments and questions that FIF raised in the prior letter.

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<sup>1</sup> This document is available on the FINRA website at <https://www.finra.org/sites/default/files/2024-03/finra-rule-6151-finra-onboarding-guide.pdf> (“Information Filing Guide”).

<sup>2</sup> Available at [https://www.finra.org/filing-reporting/rule-6151-reporting-compliance#:~:text=FINRA%20Rule%206151%20\(Disclosure%20of,606\(a\)%20Reports\)](https://www.finra.org/filing-reporting/rule-6151-reporting-compliance#:~:text=FINRA%20Rule%206151%20(Disclosure%20of,606(a)%20Reports)).

Item from Prior Letter	Prior Comments / Questions	Current Status
1	FIF members request that FINRA provide written guidance (including Technical Specifications) on the following for submissions through the FINRA Gateway and fileX:	
	File naming requirements	FIF members believe that FINRA has addressed this issue in the Information Filing Guide. FIF members have an open question for the scenario where a firm generates multiple Rule 606 reports for a single CRD (please see discussion below).
	How a firm should indicate that a Rule 606(a) report being submitted represents the modification of a prior Rule 606(a) report	FIF members believe that FINRA has addressed this issue in the Information Filing Guide.
	How a firm should indicate that it is submitting multiple Rule 606(a) reports for a calendar quarter	The Information Filing Guide does not appear to address the scenario where a firm generates multiple Rule 606 reports for a single CRD. According to the Information Filing Guide, "If a member firm submits a subsequent Rule 606(a) report for the same reporting period, the subsequent Rule 606(a) report will replace the previously submitted Rule 606(a) report." <sup>3</sup> This would appear to mean that a firm could not submit multiple reports for a single reporting report that are both effective at the same time. FIF members request clarification on this point. FIF members note that there are various ways in which FINRA could modify the file naming conventions to enable a firm to signify that it is generating and submitting multiple reports for a single reporting period (for example, using the optional suffix).
	Whether a firm can include links in the firm's Rule 606(a) reports to explanatory text that the firm includes on the firm's website to provide context for the firm's reports (for example, an explanation of why the firm is producing multiple reports	The Information Filing Guide incorporates the SEC schema for Rule 606. <sup>4</sup> Accordingly, FIF members are not aware of any technical restriction on a reporting firm linking to explanatory text on the firm's website. FIF members request that FINRA publish an FAQ or other regulatory guidance to clarify that a

<sup>3</sup> Information Filing Guide, at 7.

<sup>4</sup> Ibid.

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	and the line of business that each report represents)	reporting firm is permitted to link to explanatory text on the firm's website.
	Whether a firm can include links in the firm's Rule 606(a) reports to attachments that the firm currently links to in its Rule 606(a) reports	The Information Filing Guide incorporates the SEC schema. Accordingly, FIF members are not aware of any technical restriction on a reporting firm linking to attachments. FIF members request that FINRA publish an FAQ or other regulatory guidance to clarify that a reporting firm is permitted to link to attachments. FIF members note that these links are necessary for many firms to comply with their Rule 606(a) disclosure obligations (for example, for disclosing applicable fee schedules).
	If a firm modifies one of multiple reports previously submitted for a calendar quarter, how a firm identifies the specific report that it is modifying	FIF members believe that FINRA has addressed this issue in the Information Filing Guide except for the scenario where a firm submits multiple Rule 606(a) reports for a calendar quarter (see discussion above).
	Whether there is a time period beyond which corrections are no longer permitted	FIF members request that FINRA publish an FAQ or other regulatory guidance to address this question.
	The required formats for reporting (for example, XML and PDF)	FIF members believe that FINRA has addressed this issue in the Information Filing Guide.
	Requirements for submission of reports by reporting agents (i.e., vendors) on behalf of reporting firms (see further discussion below)	FIF members believe that FINRA addressed this issue during a call with FIF members on March 18, 2024. FIF members request that FINRA publish written guidance documenting the guidance previously communicated during the March 18 call.
2	FIF members request written confirmation that if a firm submits its Rule 606(a) report to FINRA before the filing deadline, but FINRA is delayed in making the report publicly available, the firm is considered to be in compliance with its filing requirement.	FIF members request that FINRA publish an FAQ or other regulatory guidance to address this question.
3	FIF members request confirmation that a firm is permitted to submit its Rule 606(a) report to FINRA for a calendar quarter regardless of whether the firm is required to produce and disseminate a Rule 606(a) report for the applicable quarter.	FIF members request that FINRA publish an FAQ or other regulatory guidance to clarify that a firm is permitted to file a Rule 606(a) report with FINRA even if the firm qualifies for a particular exemption for reporting for the applicable quarter.

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4	FIF members request that reporting firms have the ability to designate reporting agents (i.e., vendors) to submit Rule 606(a) reports on their behalf.	Please see comments above.
5	FIF members request that FINRA provide written guidance on the items above on an expedited basis. Absent this expedited guidance, FIF members request that FINRA extend the implementation date for Rule 6151.	FIF members request that FINRA provide guidance on the open items set forth in this letter on an expedited basis.

FIF members also request that FINRA provide guidance for the scenario where a firm does not have any covered orders for a quarter. Today, some firms generate a report that has no data and indicates that there are “no covered orders.” Some firms take this approach because it forestalls potential questions from regulators as to why the firm did not publish a Rule 606(a) report for the applicable quarter. FIF members request confirmation that this approach is permitted.

FIF members also have the following comments and questions relating to the Information Filing Guide:

- Section 4 includes the following statement: “The following information is required on the rule 606(a) report for both PDF and XML formats.” FIF members recommend clarifying that this information is required in the filename as opposed to the report itself.
- FIF members believe that the reference to “Qx” in Section 4 should be “Qn”.
- Are there any restrictions on the format (including length) or content of the optional suffix for the filename?
- FIF members believe that the references to Sections 7.2.1 and 7.2.3 in Section 7.4 should be updated.

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Please contact me at [howard.meyerson@fif.com](mailto:howard.meyerson@fif.com) if you would like clarification on any of the items above.

Very truly yours,

/s/ Howard Meyerson

Howard Meyerson  
 Managing Director, Financial Information Forum