

FINANCIAL INFORMATION FORUM

March 17, 2025

By electronic mail

Securities and Exchange Commission

100 F Street, NE

Washington, DC 20549-1090

Attn: Kathleen Gross, Senior Special Counsel, Division of Trading and Markets

Lauren Yates, Senior Special Counsel, Division of Trading and Markets

Re: File Number S7-29-22: Disclosure of Order Execution Information

Dear Ms. Gross and Ms. Yates,

On June 24, 2024, the Financial Information Forum (“FIF”)¹ submitted a letter to the Securities and Exchange Commission (the “Commission”) relating to the amendments to Commission Rules 600 and 605 adopted by the Commission on March 6, 2024 (the “2024 amendments”) and the associated adopting release.² In the June 2024 FIF letter, FIF members identified various issues and scenarios relating to the 2024 amendments where further clarification is required.

In the June 2024 FIF letter, FIF wrote that,

Given the complexity of Rule 605 reporting, FIF members believe it is necessary for the Commission to provide industry members a minimum implementation period of one year from the date that the Commission has provided written guidance in response to

¹ FIF (www.fif.com) was formed in 1996 to provide a centralized source of information on the implementation issues that impact the securities industry across the order lifecycle. Our participants include broker-dealers, exchanges, back office service bureaus, and market data, regulatory reporting and other technology vendors in the securities industry. Through topic-oriented working groups, FIF participants focus on critical issues and productive solutions to technology developments, regulatory initiatives, and other industry changes. This is a [list of FIF members](#).

² Securities Exchange Act Release No. 99679 (Mar. 6, 2024), 89 FR 26428 (Apr. 15, 2024) (Disclosure of Order Execution Information).

the issues and questions set forth in this letter (and in response to other issues and questions raised by industry members on a timely basis).³

During October and November 2024, Commission representatives and FIF members participated on a series of productive calls to discuss the issues and scenarios raised in the June 2024 FIF letter. FIF members are available to participate in any further discussions to facilitate the implementation of Rule 605 in a manner that provides meaningful information to investors.

Given that, as of date of this letter, the Commission has not provided written guidance in response to the issues and questions raised in the June 2024 FIF letter, FIF members are concerned about whether the currently-scheduled implementation date for the Rule 605 amendments is feasible. It is important to note that the Rule 605 amendments greatly expand the scope of firms that are subject to Rule 605 reporting, and many firms will be subject to Rule 605 reporting for the first time as a result of the 2024 amendments. FIF members are also unclear as to the timing for (i) the filing by the participants of the Rule 605 NMS Plan of an amendment to the current plan to conform to the 2024 amendments, (ii) the comment process for this rule filing, and (iii) the Commission's ultimate approval of this rule filing. A subgroup of FIF members have participated in discussions with the participants of the Rule 605 NMS Plan relating to various comments raised in the June 2024 FIF letter.

At this time, given the complexity of certain of the issues raised in the June 2024 FIF letter, FIF members are unable to determine the timeline that would be required for reporting firms to implement the Rule 605 amendments. Upon publication by the Commission of guidance in response to these issues, FIF members will be in a position to provide more informed feedback on the appropriate implementation timeline.

FIF members continue to support the Commission's initiative to modernize Rule 605 and are prepared to work with the Commission to ensure implementation of the Rule 605 amendments within a reasonable time period. At the same time, it is important that the Commission implement Rule 605 reporting in a deliberative manner and with clear written guidance to achieve consistent reporting across firms and reporting that has the most relevant informational value for market participants.

If you would like clarification on any of the items set forth above or would like to discuss further, please contact me at howard.meyerson@fif.com.

Very truly yours,

/s/ Howard Meyerson

Howard Meyerson
Managing Director, Financial Information Forum

cc: Susie Cho, Special Counsel, Division of Trading and Markets

³ Available at <https://fif.com/index.php/working-groups/category/271-comment-letters?download=2954:fif-letter-to-the-sec-relating-to-the-implementation-of-the-sec-s-amendments-to-rule-605&start=30&view=category>.

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