

FINANCIAL INFORMATION FORUM

May 1, 2025

By electronic mail to rule-comments@sec.gov

Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090
Attn: Secretary

Re: Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of a Proposed Rule Change to Adopt FINRA Rule 6152 (Disclosure of Order Execution Information for NMS Stocks)

Dear Secretary,

The Financial Information Forum (“FIF”)¹ appreciates the opportunity to comment on the above-referenced Notice of Filing published by the Securities and Exchange Commission (the “Commission”) on April 7, 2025 (the “Notice of Filing”).² The Notice of Filing would “... require members to submit their order execution reports for NMS stocks to the Financial Industry Regulatory Authority (“FINRA”) for publication on the FINRA website.”³

FIF members agree with FINRA that centralized posting of Rule 605 reports will make this data “... more readily accessible for regulators, investors, academics, and others seeking to analyze and compare the data”⁴ Accordingly, FIF members support the rule filing.

FINRA Rule 6151 requires FINRA members to submit their Rule 606(a) order routing reports to FINRA for publication on the FINRA website. At present, FINRA does not permit vendors to submit these reports on behalf of reporting broker-dealers. This creates significant extra work for the many broker-dealers that

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. 102781 (Apr. 7, 2025), 90 FR 15485 (Apr. 11, 2025) (Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of a Proposed Rule Change To Adopt FINRA Rule 6152 (Disclosure of Order Execution Information for NMS Stocks)).

³ Id. at 90 FR 15485-15486.

⁴ Id. at 90 FR 15487.

would like to engage third-party vendors to submit these reports on their behalf. FIF members understand that FINRA plans to permit vendor reporting of Rule 606(a) reports at a future date. FIF members recommend that FINRA implement the necessary system and process changes to allow for vendor reporting of Rule 605 reports prior to the implementation of Rule 6152.

The Notice of Filing provides:

FINRA expects that the effective date of the proposed rule change will be no earlier than the compliance date established by the Commission for the Rule 605 amendments (currently set for December 14, 2025) and no later than 12 months following publication of the Regulatory Notice announcing Commission approval of the proposed rule change.⁵

To avoid duplicative implementation work, FIF members support the decision of FINRA not to implement Rule 6152 until the Commission's amendments to Rule 605 have been implemented. FIF members note that given the number of open interpretive questions relating to the Commission's amendments to Rule 605, there could be a delay in the implementation date for these amendments.⁶

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FIF appreciates the opportunity to comment on the Notice of Filing. If you would like clarification on any of the items discussed in this letter 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

⁵ Id. at 90 FR 15487 n. 5.

⁶ See, for example, FIF letter to the Commission (Mar. 17, 2025), available at <https://fif.com/index.php/working-groups/category/271-comment-letters?download=3215:fif-letter-to-the-sec-relating-to-the-implementation-of-the-2024-amendments-to-rule-605&view=category>.