

FINANCIAL INFORMATION FORUM

August 20, 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 (the “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. Many of the issues and questions raised in the June 2024 FIF letter, including issues and questions relating to GTC and stop orders, are fundamental to Rule 605 reporting, and broker-dealers will need to undertake significant work based on the Commission’s future guidance in response to these issues and questions.

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) (“Adopting Release”).

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 certain of the issues and scenarios raised in the June 2024 FIF letter. During these calls, Commission representatives requested clarification from FIF members on various issues and questions raised in the June 2024 FIF letter, and FIF members provided recommendations for how the Commission should address these issues and questions. During these calls, the Commission representatives did not commit to any particular approach for how the Commission would address these issues and questions.

On May 30, 2025, the Rule 605 Plan Participants filed proposed amendments to the Rule 605 NMS Plan.⁴ The Commission published a Notice of Filing of these amendments on June 12, and the Notice of Filing was published in the Federal Register on June 17.⁵ On June 23, the Commission published draft schemas, PDF renderers, sample reports and technical specifications for the new Rule 605 summary reports.⁶ FIF members appreciate the proposed plan amendments filed by the Rule 605 Plan Participants and the technical documentation published by the Commission. These filings and documents do not address the fundamental reporting issues raised in the June 2024 FIF letter.

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FIF members request that the Commission provide written guidance in response to the issues and questions raised in the June 2024 FIF letter, as such guidance is necessary for broker-dealers to move forward on implementing the Rule 605 amendments. Given that the Commission has not yet provided such written guidance, the currently-scheduled implementation date for the Rule 605 amendments is not feasible. Accordingly, FIF members request that the Commission, as soon as possible, provide an extension of the current implementation date for the Rule 605 amendments.

Depending on the timing of the Commission providing written guidance in response to the issues and questions previously raised by FIF members, and depending on the nature of this guidance, a further extension of the implementation date could be required. Given the complexity of certain of the issues raised in the June 2024 FIF letter and the fact that the specific guidance provided by the Commission will impact the time that reporting firms will require for implementation, FIF members, at this time, 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

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> (“June 2024 FIF Letter”).

⁴ National Market System Plan Establishing Procedures Under Rule 605 of Regulation NMS, available at <https://www.sec.gov/files/rules/sro/nms/2025/34-103243-rule-605-plan.pdf>.

⁵ Securities Exchange Act Release No. 103243 (June 12, 2025), 90 FR 25721 (June 17, 2025).

⁶ See, for example, Commission Announcement, DRAFT of Order Execution Summary (OES) Data Report, available at <https://www.sec.gov/newsroom/whats-new/2506-oes-data-report>.

members will be in a position to provide more informed feedback on what would be a feasible implementation timeline.

If the Commission delays in providing an extension, this will be very costly to broker-dealers as broker-dealers will need to implement reporting for the Rule 605 amendments based on inadequate guidance and will then need to incur the cost of redoing this work once further clarity has been provided. Implementing the Rule 605 amendments without providing adequate guidance would result in broker-dealers reporting in an inconsistent manner. This would defeat a primary objective of the Rule 605 amendments, which is to allow for a quantitative comparison of order handling performance across broker-dealers and execution venues.

Based on applying the time periods set forth in the adopting release, FIF members understand that the compliance date for the Rule 605 amendments is December 14, 2025.⁷ Some FIF members interpret this to mean that (i) Rule 605 reports for the period from December 1 to 13 would be required based on the prior Rule 605 format and content, and (ii) Rule 605 reports for the period from December 14 to 31 would be required based on the amended Rule 605 format and content. As discussed in the June 2024 FIF letter,⁸ implementing the Rule 605 amendments mid-month would be very costly for market participants because they would need to generate partial-month reports for both the current Rule 605 reporting and the updated Rule 605 reporting. This would be costly throwaway work that would only apply for one specific month and would not provide any regulatory benefit relative to having full-month reports. Accordingly, FIF members request that the Commission set the compliance date for the Rule 605 amendments as the first day of a calendar month.

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 the amended 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: Chairman Paul S. Atkins
Elizabeth Blase, Counsel to Commissioner Uyeda
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⁷ Adopting Release, at 89 FR 26496.

⁸ June 2024 FIF Letter, at 25.

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