

# FINANCIAL INFORMATION FORUM

February 18, 2026

**By electronic mail**

Financial Industry Regulatory Authority, Inc.

1735 K Street, NW

Washington, DC 20006

Attn: Robert McNamee, Vice President & Associate General Counsel

Nawreen Sattar, Associated General Counsel

**Re: Expansion of TRF Hours of Operation**

Dear Mr. McNamee and Ms. Sattar,

The Financial Information Forum (“FIF”) is submitting this letter to the Financial Industry Regulatory Authority (“FINRA”) on behalf of the members of the FIF TRF/ORF Working Group. This letter relates to the planned expansion of the hours of operation of the FINRA/Nasdaq and FINRA/NYSE Trade Reporting Facilities (the “TRFs”), as set forth in a rule filing submitted by FINRA to the Securities and Exchange Commission (the “Commission”) on July 8, 2025 (the “rule filing”).<sup>1</sup> The rule filing became effective upon filing with the Commission.<sup>2</sup> The rule filing expands the TRF operating hours to open at 4 a.m. ET.<sup>3</sup> In the rule filing, FINRA indicates its plan to ultimately align “... TRF operating hours with any extension of the SIP operating hours...”<sup>4</sup> FINRA has announced that the planned expansion of TRF operating hours to start at 4 a.m. will take effect on March 30, 2026.<sup>5</sup>

FIF members have identified the following three issues that they would like to discuss with FINRA representatives in connection with the scheduled expansion of TRF operating hours to start at 4 a.m. and the subsequent planned expansion of TRF operating hours to conform to expanded Securities Information Processor (“SIP”) operating hours.

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<sup>1</sup> FINRA, Proposed Rule Change to Amend FINRA Rules 6380A and 6380B (Transaction Reporting) to Extend the Trade Reporting Facilities Operating Hours, SR-FINRA-2025-011 (July 8, 2025), available at [https://www.finra.org/sites/default/files/2025-07/SR-FINRA-2025-011\\_0.pdf](https://www.finra.org/sites/default/files/2025-07/SR-FINRA-2025-011_0.pdf).

<sup>2</sup> Securities Exchange Act Release No. 103435 (July 11, 2025), 90 FR 32032 (July 16, 2025).

<sup>3</sup> Ibid.

<sup>4</sup> Id. at 90 FR 32033 n. 11.

<sup>5</sup> FINRA Regulatory Notice 25-15, Trade Reporting Facilities, FINRA Adopts Amendments to Extend the Trade Reporting Facilities Operating Hours (Nov. 13, 2025), available at <https://www.finra.org/sites/default/files/2025-11/Regulatory-Notice-25-15.pdf>.

### ***Price out of range process***

FIF members have concerns that FINRA's current price out of range queries include many trades that are properly reported, including trades that are reported within the current NBBO. Responding to these queries imposes a significant manual burden on FIF members. FIF members have noted particular challenges with trades that are executed and reported outside of regular trading hours (i.e., before 9:30 a.m. and after 4 p.m. ET). FIF members are concerned that the planned expansion of the TRF hours of operation to 4 a.m. and ultimately to 23 hours to align with the planned expansion of the operating hours of the SIPs will exacerbate these challenges. Given the challenges for many reporting firms in supporting overnight reporting activity, reporting firms are also looking for ways to reduce the level of manual activity that is required to support overnight reporting. FIF members would like to discuss with FINRA representatives some of the current challenges relating to the price out of range process and potential approaches for addressing these challenges.

### ***Licensing requirements***

For many firms, it will be more efficient in certain cases to support trade reporting for overnight trading activity with personnel based outside the U.S. This raises potential challenges relating to Commission and FINRA licensing of personnel based outside the U.S. FIF members would like to discuss a proposal for FINRA to provide interpretive guidance (and regulatory relief, if required) to allow personnel who are not registered with the Commission and FINRA to engage in certain activities relating to the TRF reporting process outside of U.S. business hours without having to register with the Commission and FINRA. These activities would include monitoring of automated reporting, manual submission of trade reports, and taking steps to resolve reporting issues. FIF members understand that any interpretive guidance and regulatory relief would be subject to licensed personnel at a firm exercising appropriate oversight of this activity (whether in real-time or after-the-fact).

FIF notes that the licensing challenges resulting from the planned expansion of exchange trading hours go beyond trade reporting and understands that FINRA and broker-dealers are evaluating this issue more broadly. FIF members support the initiative of FINRA to review this issue more broadly. With the expansion of real-time TRF reporting scheduled for March 30, FIF members believe that a discussion specifically focused on licensing issues relating to trade reporting activities would be worthwhile. This discussion focused on licensing for trade reporting activities is not intended to supplant a broader discussion of licensing issues associated with overnight trading.

### ***Corporate actions***

Corporate actions present various challenges for reporting firms in connection with the addition of securities to the TRF security master file, the removal of securities from the file, and symbol data updates. FIF members are concerned that the planned expansion of exchange trading hours and TRF operating hours could exacerbate some of the current challenges. One challenge relates to continuous

reporting.<sup>6</sup> Specifically, with continuous reporting, greater precision and clarity will be required as to the time when a symbol is introduced or removed or when symbol data is updated. FIF members request further clarity as to the current timing for FINRA to introduce or remove symbols or to update symbol data and how this timing will be affected by continuous reporting. FIF members also request further clarity as to current TRF symbol validation processes and the potential impact of expanded trading hours on these processes. FIF members understand that FINRA’s approach might be dependent on potential changes to corporate action processes in connection with the expansion of exchange trading hours. As one example, the timing for corporate actions could be impacted by the planned approach of various exchanges to provide for a “trading day” to commence at 8 p.m. ET.<sup>7</sup> FIF members intend to engage in similar discussions with Consolidated Audit Trail, LLC and FINRA CAT, LLC relating to symbol validation processes for the consolidated audit trail.

FIF members also remain concerned about FINRA OTC Reporting Facility (“ORF”) reporting for overnight trades in unlisted securities as there is no listing exchange to manage the process of maintaining and updating a security master file for these securities. While the recent rule filings by FINRA do not provide for extending ORF operating hours, reporting firms must continue to maintain reporting processes for listed and unlisted securities.

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FIF members and FIF appreciate FINRA’s consideration of the points discussed in this letter. Please contact me at [howard.meyerson@fif.com](mailto:howard.meyerson@fif.com) after you and your colleagues have had an opportunity to review the items discussed above.

Very truly yours,

/s/ Howard Meyerson

Howard Meyerson  
Managing Director, Financial Information Forum

Cc: Amanda Rath  
Faisal Sheikh

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<sup>6</sup> In this letter, “continuous reporting” refers to the TRFs operating and requiring real-time reporting for 23 or 24 hours.

<sup>7</sup> See, for example, Securities Exchange Act Release No. 104563 (Jan. 8, 2026), 91 FR 1350 (Jan. 13, 2026).