

FINRA Rule 6151

Order Routing Information Filing

Guide

Version 2

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Document Version History

Date	Version Number	Description
03.22.2024	1	- Initial Publication
05.15.2024	2	<ul style="list-style-type: none"><li data-bbox="751 407 1422 579">- Updated Section 3 to include additional information for introducing member firms that route all their customer orders to one or more clearing firms for further routing and execution and adopt such clearing firm's Rule 606(a) Reports by reference<li data-bbox="751 617 1422 716">- Updated Section 4 to include submission requirements for firms that submit multiple Rule 606(a) Reports<li data-bbox="751 753 1422 821">- Updated Section 7 to include Clearing Firm Relationship file validations and file feedback

1. Introduction

The FINRA Rule 6151 Order Routing Information Filing document provides a guide for member firms who are required to submit to FINRA for centralized publication the order routing reports required under the Securities and Exchange Commission's SEC Rule 606(a).

To upload Rule 606(a) Reports, member firms will need to complete the entitlement process for accessing FINRA's systems (refer to [Section 2](#) for more information). Once processed, firms may upload documents through the FINRA Gateway user interface (refer to [Section 6](#) for more information) or via a direct machine-to-machine file transfer (refer to [Section 5](#) for more information). Once the reports are submitted, firms will be notified of the file upload status (refer to [Section 7](#) for more information).

For information on FINRA Rule 6151 and additional requirements visit [FINRA Communication Hub](#). Rule 606(a) Reports submitted to FINRA will be published in the FINRA Data Portal.

2. FINRA Entitlement Program

[FINRA Entitlement Program](#) is the process by which firms are granted secure access to participating FINRA web applications.

A firm will require a FINRA Entitlement account and a designated [Super Account Administrator](#) (SAA) to submit Rule 606(a) Reports using FINRA's systems.

For [FINRA Gateway](#), refer to the SAA link above on how to get entitlements/account access. In the case of machine-to-machine file uploads (using [fileX](#)), the firm is required to reach out to the [FINRA support group](#) (or via telephone at (800) 321-6273) to create/modify user accounts as well as grant entitlements.

For SAA and machine-to-machine access, firms must:

- Complete the [New Organization SAA Form](#)
 - o The New Organization SAA Form contains the FINRA Entitlement Agreement

For machine-to-machine access, refer to [Entitlement Information for FTP/IFT Users](#).

Once FINRA approves access, the organization's SAA will receive entitlements, which they can grant to other users in the organization. A machine account can only be created by the FINRA Entitlement team upon request through submission of an FTP Form.

The entitlement details are as follows:

- Entitlement: SEC Rule 606 NMS Reporting
- Entitlement description: Will allow approved users to upload Rule 606(a) Reports through fileX or via the UI in FINRA Gateway

For support, the [FINRA Support Center](#) can be contacted using the following:

- Email: FINRASupportCenter@finra.org
- Telephone: (800) 321-6273

3. File Upload Specifications: Introducing Firm/ Clearing Firm Relationship

The following section contains reporting requirements for member introducing firms that, pursuant to existing SEC guidance, route all their customer orders to one or more clearing firms for further routing and execution and adopt such clearing firm's Rule 606(a) Reports by reference.

Each member introducing firm is required to (i) submit to FINRA a comma separated values (CSV) file that lists its clearing firm(s) along with a web link to a webpage where the member introducing firm discloses its clearing firm relationship(s) and adopts the clearing firm's reports by reference and (ii) update the submission if the information previously provided changes.

- Please note that this CSV file is a one-time submission; a member introducing firm is only required to submit a subsequent CSV file to update the information previously provided to FINRA.
- CSV files must be submitted within one month after the end of the calendar quarter addressed in the Rule 606(a) Report that a member introducing firm is adopting by reference. For example, if an introducing firm adopts a clearing firm's Rule 606(a) Report by reference for activity during Q2 2024, such introducing firm will have to submit a CSV file disclosing the clearing firm relationship by July 31, 2024.

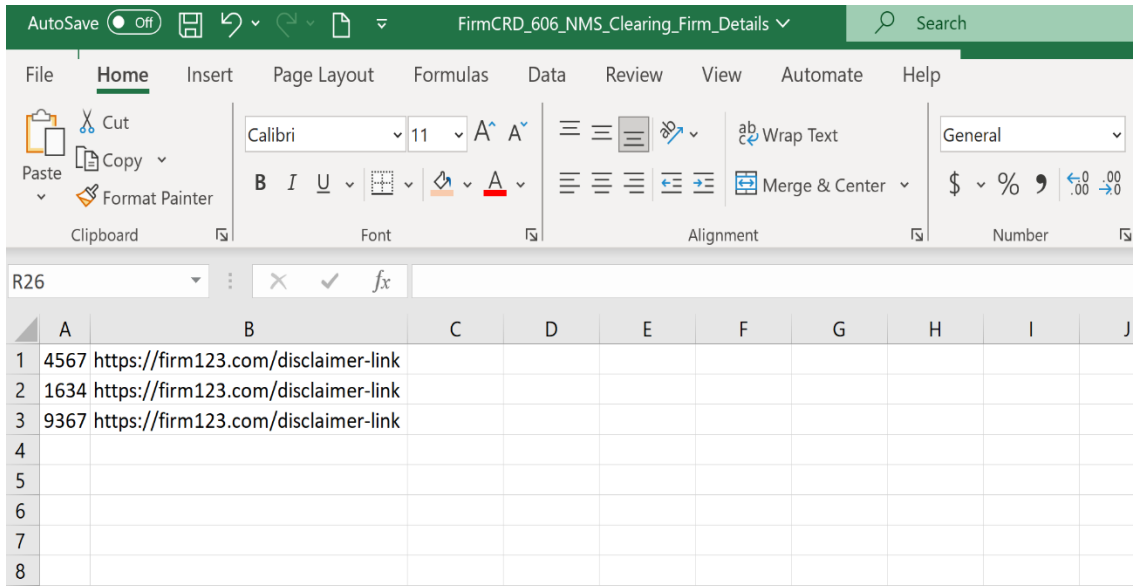
The clearing firm relationship CSV file must contain the following details:

- CSV file name format
 - o *Intro firm crd number_606_NMS_Clearing_Firm_Details.csv*
 - Sample file name: 12345_606_NMS_Clearing_Firm_Details.csv
- CSV required fields
 - o Clearing Firm CRD
 - o Weblink to the introducing firm's disclosure of its clearing firm relationship(s) .

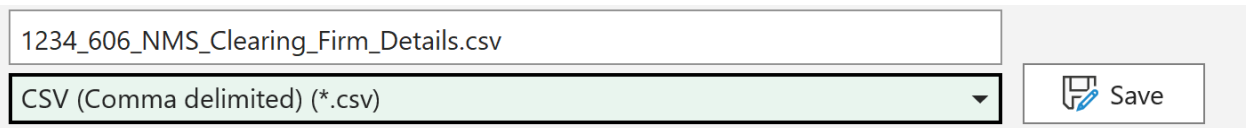
3.1. How to create a CSV file

The clearing firm relationship CSV file can be created using Microsoft Excel, Notepad, Notepad++ or similar editor. The below steps describe one way a member firm could create a clearing firm CSV file using Excel:

- Open a new excel document. The first column (column A or column 1(R1C1 reference style)) will contain the Clearing Firm CRD. The second column (column B or column 2(R1C1 reference style)) will contain the corresponding disclaimer web link (Note: This is the weblink where the member introducing firm discloses its clearing firm relationship(s) and adopts the clearing firm's reports by reference).
- In row 1, Cell A1, enter the clearing firm CRD number with no additional text. In row 1, Cell B1, enter the disclaimer weblink for the corresponding firm's CRD entered in Cell A1. Cell A2, B2 in row 2 will contain the second clearing firm's CRD, disclaimer weblink respectively and so on for subsequent clearing firms.
- Sample Clearing Firm relationship CSV contents:
 - 4567,https://firm123.com/disclaimer-link
 - 1634,https://firm123.com/disclaimer-link
 - 9367,https://firm123.com/disclaimer-link
- Screenshot of sample contents of the Excel document (to be saved in the next step as a CSV file)



- Once data is entered, navigate to File-> Save-As and save the file using the CSV file name format mentioned above. Example of a CSV filename: 1234_606_NMS_Clearing_Firm_Details.csv where “1234” is your firm’s CRD number. Select CSV as the file type under the file name and press Save. Sample:



- This saved clearing firm CSV file can now be uploaded the same way as 606 reports. See section 6 for uploading via FINRA Gateway.

3.2. How to update a clearing firm relationship

The following section outlines the process by which a member introducing firm could update a clearing firm relationship previously disclosed. By way of example, consider a member introducing firm with CRD 1234 that has previously disclosed the following clearing firm relationships:

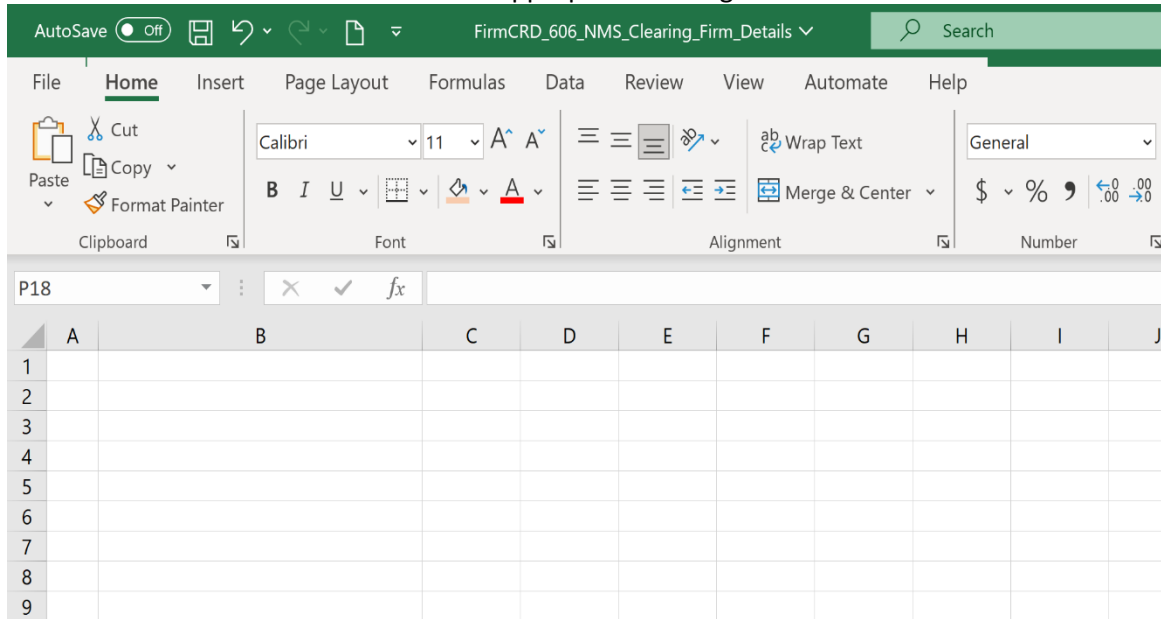
```
4567,https://firm123.com/disclaimer-link
1634,https://firm123.com/disclaimer-link
9367,https://firm123.com/disclaimer-link
```

- **Scenario 1:** Member introducing firm (CRD 1234) wants to update the clearing firm relationship CSV to reflect two new clearing firms.
 - o Introducing Firm should submit a new clearing firm relationship CSV with the CRDs of the new clearing firms.
 - o If the introducing firm (CRD 1234) above wants to update the clearing firms previously disclosed to reflect clearing firms with CRDs 4567 (reflecting that this

clearing firm remains unchanged) and newly disclosed clearing firm with CRD 9999, the member introducing firm would submit a new clearing firm CSV file with the following entry:

```
4567,https://firm123.com/disclaimer-link  
9999,https://firm123.com/disclaimer-link
```

- **Scenario 2:** The member introducing firm (CRD 1234) wants to remove all clearing firm relationships.
 - o Introducing Firm must submit a blank clearing firm CSV with no data entered
 - Open a new excel file, and without entering any data, save the excel file with the appropriate naming convention mentioned above and submit.



4. File Upload Specifications: 606 Reports

Uploads must consist of Rule 606(a) Reports in two formats: PDF and XML. 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.

4.1. Instructions for submitting one Rule 606(a) Report (one PDF, one XML per firm)

A user should use the following naming template for a Rule 606(a) Report file that will be uploaded to FINRA.org:

- *firm CRD number_606_NMS_YYYY_Qn.PDF*
- *firm CRD number_606_NMS_YYYY_Qn.XML*

The following information is required in the file name for the Rule 606(a) Report for both PDF and XML formats:

- Firm CRD number for whom the report data applies.
- Quarter + year (YYYY_Qn) for which the report data applies.
- An optional suffix (<suffix>) if desired
- Mention of '606' to identify files as being 606 reports.
- Include NMS to identify 606 NMS reports.
- An optional suffix can be added after the quarter.
 - o The suffix can only consist of alphanumeric or dash characters
 - o The suffix can have a maximum length of 80 characters
- A period followed by the file type (e.g., ".PDF" or ".XML").
- Note: File name is case insensitive, upper or lower case letters may be used.

Sample file names:

- 12345_606_NMS_2024_Q1.PDF
- 12345_606_NMS_2024_Q1.XML
- 4567_606_NMS_2023_Q4_20240108.XML

Sample invalid file names:

- Broker7000_606_NMS_2024_Q4.XML
- 7000_606_2024_Q4.XML
- 7000_606_NMS_Q4_2024.XML
- 4567_606_NMS_2023_Q4.report

Note: For information about what additional restrictions apply to the filename, refer to section 7, FAQ 5 of the [fileX User Guide](#).

For XML and PDF file content requirements, refer to the SEC's [Order Routing & Handling Schema Tech Spec](#) for Rule 606(a), available at https://www.sec.gov/structureddata/dera_taxonomies.

4.2. Instructions for submitting multiple Rule 606(a) Reports

The following section only applies to FINRA member firms who intend to submit multiple Rule 606(a) Reports for a calendar quarter. In such cases the following file naming conventions will apply:

Filename template:

- *firm CRD number_606_NMS_YYYY_Qn_CNTXT-info.PDF*
- *firm CRD number_606_NMS_YYYY_Qn_CNTXT-info.XML*

The following information is required on the Rule 606(a) Report for both PDF and XML formats:

- Firm CRD number.
- Quarter + year (YYYY_Qn) for which the report data applies.
- Mention of '606' to identify files as Rule 606(a) Reports.
- Include "NMS" to identify Rule 606(a) NMS reports.
- Context information provided by starting with "_CNTXT" followed by a hyphen. Following the hyphen the "info" field should indicate the additional information pertinent to the report – such as, if the report pertains to specific IMID activity or other category such as retail or institutional activity.
 - o The context information can consist of a maximum of 30 characters.
 - o Context information cannot have the value "NONE".
- An optional suffix can be added after context information above. This optional suffix can be provided by starting with the underscore (_) sign following context information and then adding the optional suffix information.
 - o The suffix can only consist of alphanumeric or dash characters.
 - o The suffix can have a maximum length of 80 characters.
- A period followed by the file type (e.g., ".PDF" or ".XML").
- Note: File name is case insensitive, upper or lower case letters may be used.

Sample file names:

- 7890_606_NMS_2024_Q4_CNTXT-MPID1.XML
- 7890_606_NMS_2024_Q4_CNTXT-MPID1.PDF
- 7890_606_NMS_2024_Q4_CNTXT-MPID2.XML
- 7890_606_NMS_2024_Q4_CNTXT-MPID2.PDF
- 8999_606_NMS_2024_Q4_CNTXT-MPID1_202401.XML
- 8999_606_NMS_2024_Q4_CNTXT-MPID1_202401.PDF
- 9999_606_NMS_2024_Q4_CNTXT-RETAIL_202401.XML
- 9999_606_NMS_2024_Q4_CNTXT-RETAIL_202401.PDF
- 9999_606_NMS_2024_Q4_CNTXT-INSTITUTIONAL_202401-123456.XML
- 9999_606_NMS_2024_Q4_CNTXT-INSTITUTIONAL_202401-123456.PDF

5. File Transfer via Machine-to-Machine

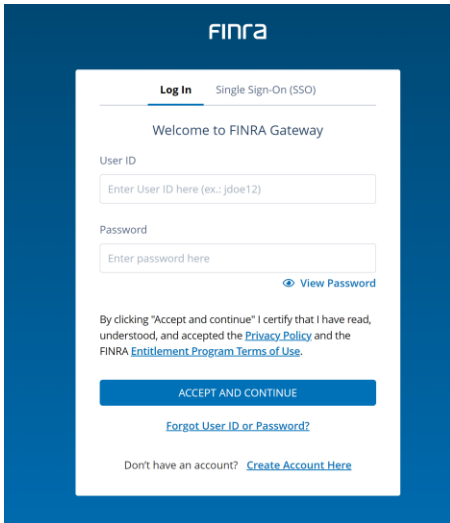
For IP whitelisting and other instructions/information on machine-to-machine transfers using fileX, refer to the [fileX User Guide](#).

For the list of validations performed on Rule 606(a) Reports, error codes, and feedback files on successful/failed file upload, refer to [Section 7](#).

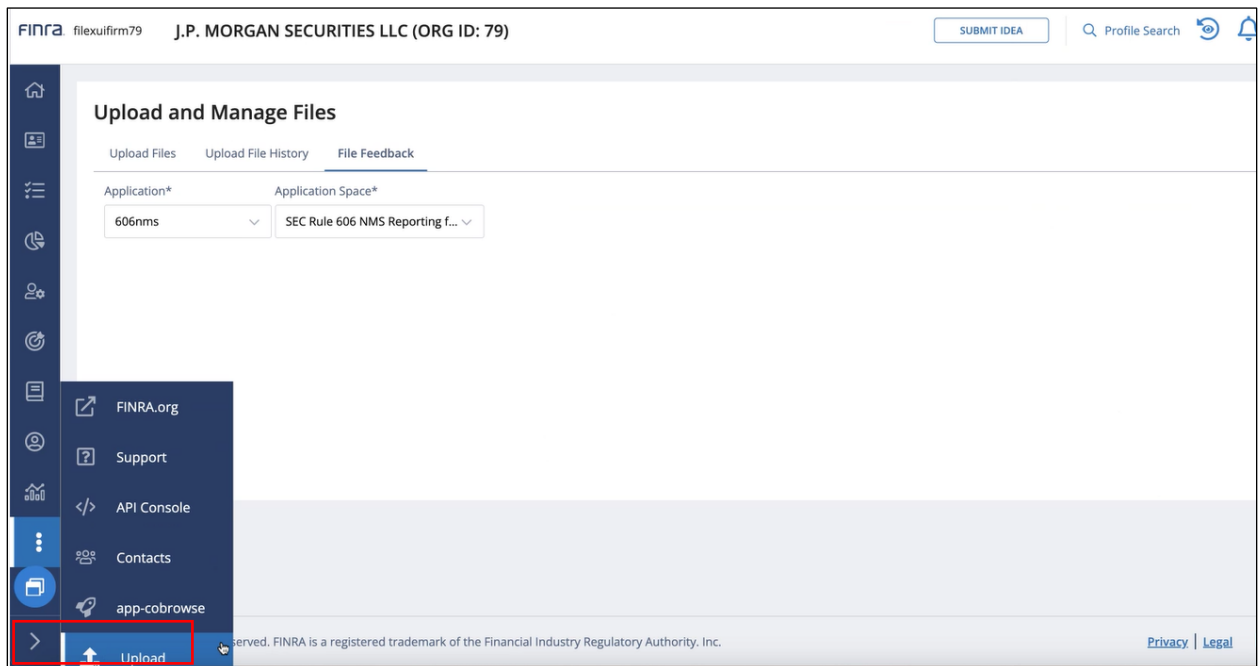
6. File Upload via FINRA Gateway

Accessing FINRA Gateway to upload Rule 606(a) Reports requires [multi-factor authentication](#) using DUO Mobile. This applies only to Super Account Administrators (SAA), Account Administrators (AA). A brief tutorial is available from the login screen. If a user has any difficulties with their FINRA login, please reach out to the respective firm's Super Account Administrator for assistance.

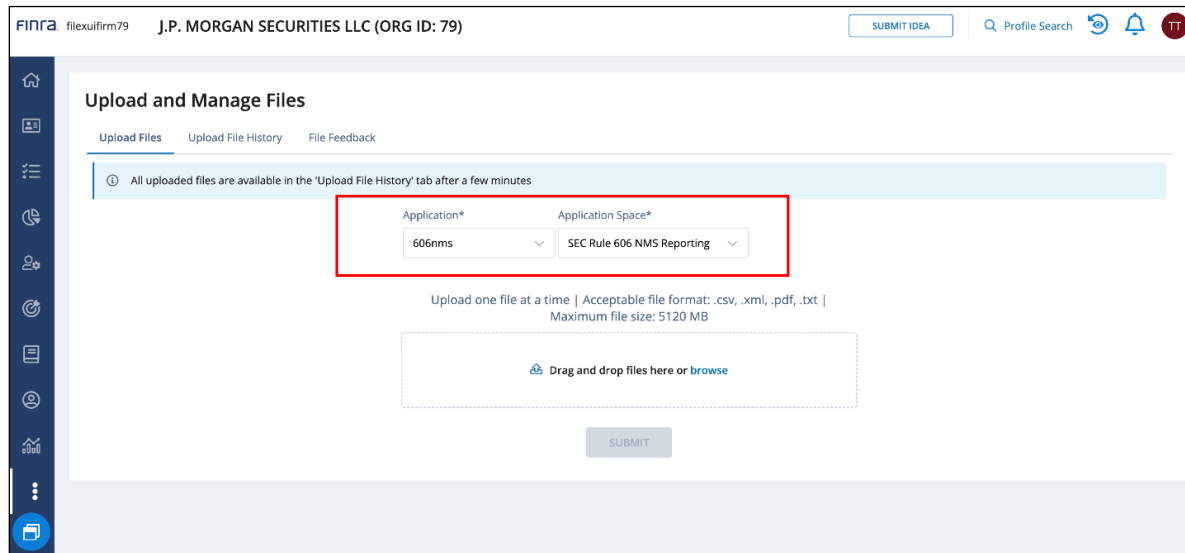
- 1) To access FINRA Gateway, click on the link below:
<https://gateway.finra.org/>



- 2) On the left navigation, there are shortcuts to the features in FINRA Gateway. Navigate to Upload Files section.



- 3) Select the following from Application, Application Space
Application: 606nms
Application Space (entitlement name): SEC Rule 606 NMS Reporting



6.1. Uploads

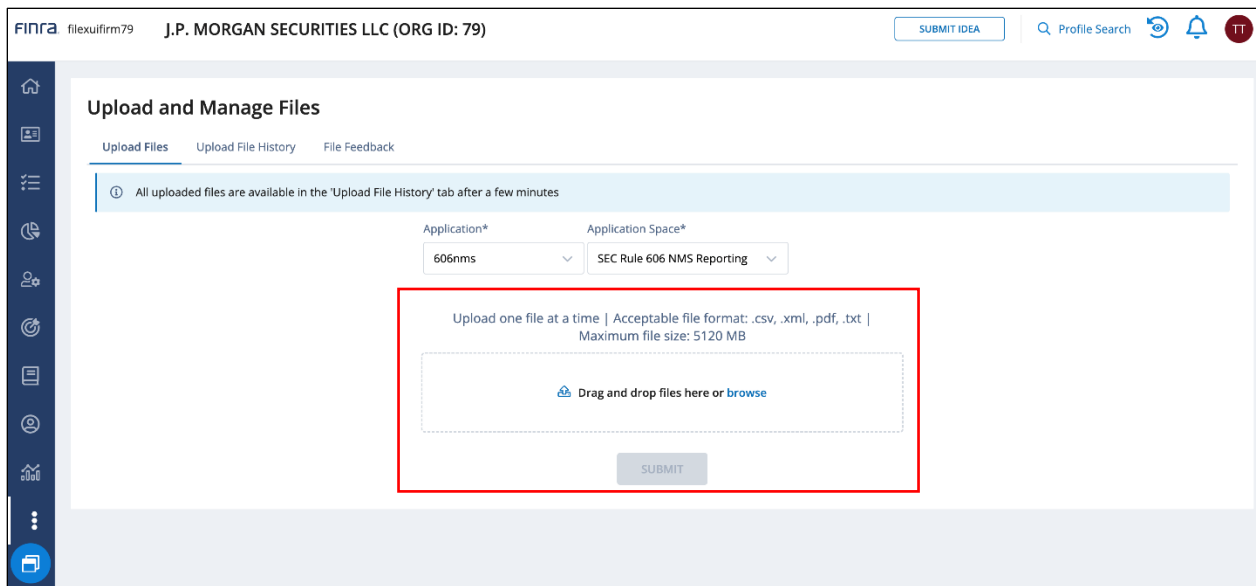
There are three tabs under Uploads:

1. Upload Files
2. Upload File History
3. File Feedback (covered in [Section 7](#))

6.2. Upload Files

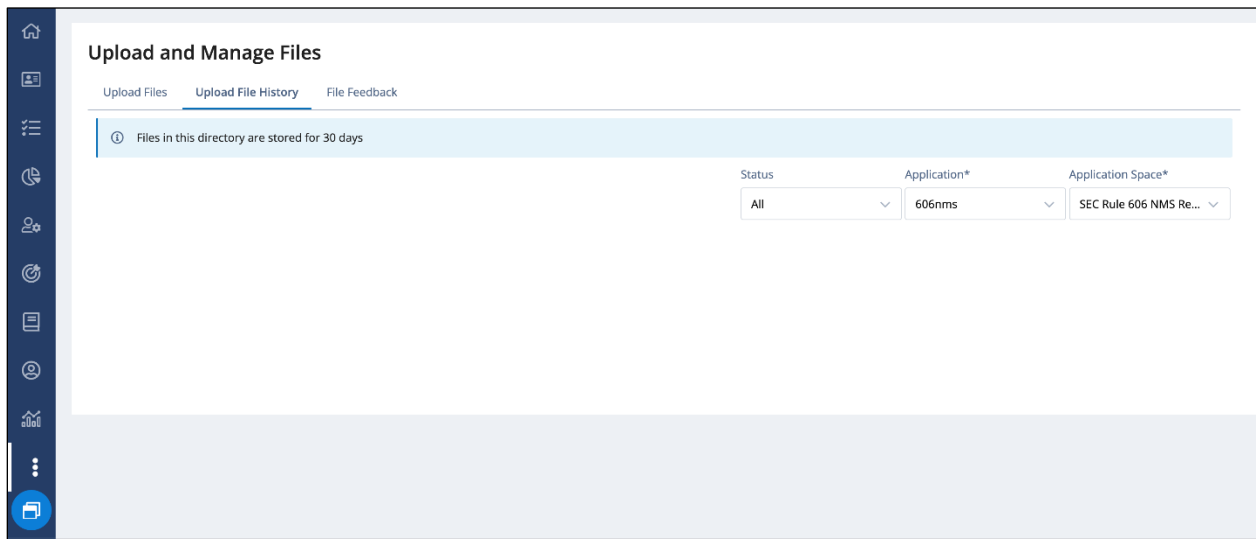
To upload Rule 606(a) Reports in FINRA Gateway, either drag and drop them into the dotted area or select and upload them by clicking on **Browse** -> **Select File** -> **SUBMIT**.

Once the file has been uploaded, you will receive a pop-up message on the right corner of the Dashboard: "File was uploaded successfully. View Upload File History."



6.3. Upload File History

All uploaded files are available in the “Upload File History” tab. You can find the File Name, File Upload Date, File Size for uploaded files, and use the tool tip to show the status for each uploaded file. Uploaded files can be downloaded by clicking on the “Download” icon. Files in the Upload File History directory will be stored for up to a period of 30 days.



The possible list of statuses can be viewed by hovering over the tooltip next to the Status columns. Please note, the screenshot below is only for reference. The Partially Rejected status does not apply to FINRA Rule 6151 SEC 606(a) Order Route Reports.

File Name	Status	<p>Received: FINRA has received the file.</p> <p>Accepted: FINRA has received and successfully processed the file. The file doesn't have to be resubmitted.</p> <p>Rejected: FINRA has received and found processing error(s) with the file. The entire file needs to be resubmitted.</p> <p>Partially Rejected: FINRA has received the file and found processing error(s) with the file. A new file with only corrected data needs to be submitted again.</p> <p>Not Available: No status info is available for the file</p>				
testfile.csv	Received	IAR CE	COURSE RESULTS	11/20/2023 - 03:03 PM (ET)	19 Bytes	N/A
testfile.csv	Received	IAR CE	Course Results	11/20/2023 - 03:10 PM (ET)	19 Bytes	N/A
testfile.csv	Received	IAR CE	Course Results	11/20/2023 - 02:50 PM (ET)	19 Bytes	N/A
testfile.csv	Received	IAR CE	Course Results	10/23/2023 - 11:57 AM (ET)	19 Bytes	N/A

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6.4. File Feedback

File Feedback includes files with processing results for the Rule 606(a) Reports file uploaded. To verify that the file upload was successful or to view the error message(s) for a rejected file, download the feedback file by clicking on the “Download” icon.

7

Upload and Manage Files

Upload Files Upload File History File Feedback

Application* Application Space*

606nms SEC Rule 606 NMS Reporting f...

For the list of validations performed on Rule 606(a) Reports, error codes, and feedback files on successful/failed file upload, refer [Section 7](#).

7. Uploaded File Validation, File Feedback

7.1. Rule 606(a) File Upload Validations, File Feedback

Upon submitting SEC Rule 606(a) Reports using either FINRA Gateway or machine-to-machine, a feedback file will be provided indicating a successful or failed file upload.

7.2. File Responses

The following format will be used to create file/content acceptance/rejection files in response to the uploaded 606 reports.

- File acceptance
 - <Original File Name>.ts<posix formatted file receipt timestamp>.fileaccept.csv
- File/Content rejection
 - <Original File Name>.ts<posix formatted file receipt timestamp>.reject.csv

7.3. Sample Response File Names

PDF

- 7890_606_NMS_YYYY_Qn.PDF.ts1682913600.fileaccept
- 7890_606_NMS_YYYY_Qn.PDF.ts1682913600.reject.csv

XML

- 7890_606_NMS_YYYY_Qn.XML.ts1682913600.fileaccept
- 7890_606_NMS_YYYY_Qn.XML.ts1682913600.reject.csv

7.4. Validations and Corresponding Feedback File

Upon Rule 606(a) Report submission, users will receive a feedback file indicating whether the file was accepted or rejected.

Validation Error Codes

The table below captures the list of validation error codes and a brief description of each error code. Subsequent sections below cover detailed feedback and a sample response file.

Nb	Error Code	Applicable to	Brief Explanation	Warning/Error	pdf/xml
1	INVALID_PDF	File Feedback	Invalid pdf.	ERROR	pdf
2	INVALID_FILE_NAME	File Feedback	Error code is generated when file format is invalid, file name contains a future review period, file format is not PDF/XML.	ERROR	pdf & xml
3	INVALID_CRD	File Feedback	Error code is generated when the CRD in the filename is invalid. This can happen when the CRD number does not exist or when it is not valid for at least one day during the given review period.	ERROR	pdf & xml
4	INVALID_XML	Content Feedback	Failed to parse input file content. Content that does not conform to the SEC's XML validation schema or when the XML data contains months that are repeated will be flagged with this error type.	ERROR	xml

Rejected Feedback File

If the uploaded Rule 606(a) Report is rejected, the user will receive a rejection file (csv) with one or more error codes and corresponding error messages indicating the reason.

Sample Rejected File Name Format

- PDF: 7890_606_NMS_YYYY_Qn.PDF.ts1682913600.reject.csv
- XML: 7890_606_NMS_YYYY_Qn.XML.ts1682913600.reject.csv

Sample Error Message(s) for Error Code

1. Example 1
 - a. Error code: INVALID_FILE_FORMAT
 - b. File Name : 7890_606_NMSS_YYYY_Qn.XML
 - c. Rejection Feedback File:
 - d. Sample Error Message(s):

- i. File format of the file submitted doesn't match the Expected format (CRD_606_NMS_YYYY_Qn.XML)
- 2. Example 2
 - a. Error code: INVALID_REPORTING_PERIOD
 - b. File Name: 7890_606_NMS_2023_Q4.PDF
 - c. Sample Error Message(s):
 - i. Year format of the file submitted doesn't match the Expected format (CRD_606_NMS_YYYY_Qn.XML)
- 3. Example 3
 - a. Error code: INVALID_CRD
 - b. File Name: 780_606_NMS_YYYY_Qn.PDF
 - c. Sample Error Message(s):
 - i. CRD Number of the file submitted is not a valid CRD number
- 4. Example 4
 - a. Error code: INVALID_XML
 - b. File Name: 7890_606_NMS_YYYY_Qn.XML
 - c. Sample Error Message(s):
 - i. The value '0.00' of element 'netPmtPaidRecvNonMarketableLimitOrdersCph' is not valid
 - ii. Invalid content was found starting with element 'netPmtPaidRecvMarketOrdersUsd'. One of '{otherPct}' is expected
- 5. Example 5
 - a. Error code: INVALID_XML
 - b. File Name: 7890_606_NMS_YYYY_Qn.XML
 - c. Sample Error Message(s):
 - i. Repetitive Monthly data for <072023>

Sample Reject Feedback File

```
Nb,Rule 606(a) File Name,Error Code,Type,Error Message
1,7890_606_NMS_YYYY_Qn.XML,INVALID_XML,NMS,Line number: 64, Line number: 64; Invalid content was found starting with element 'netPmtPaidRecvMarketOrdersUsd'. One of '{otherPct}' is expected
2,7890_606_NMS_YYYY_Qn.XML,INVALID_XML,NMS,Line number: 64, Line number: 25; The value '0.00' of element 'netPmtPaidRecvNonMarketableLimitOrdersCph' is not valid
3,7890_606_NMS_YYYY_Qn.XML,INVALID_XML,NMS,Line number: 64, Line number: 12; The value '-99.99' of element 'ndoPct' is not valid
4,7890_606_NMS_YYYY_Qn.XML,INVALID_XML,NMS,Line number: 64, Line number: 4; The value '' of element 'bd' is not valid
5,7890_606_NMS_YYYY_Qn.XML,INVALID_XML,NMS,Line number: 64; Repetitive Monthly data for <072023>
```

Accepted Feedback File

PDF: 7890_606_NMS_YYYY_Qn.PDF.ts1682913600.fileaccept.csv
 XML: 7890_606_NMS_YYYY_Qn.PDF.ts1682913600.fileaccept.csv

7.5. Clearing Firm Relationship File Upload Validations, Feedback File

Upon submitting a Clearing Firm Relationship CSV file using either FINRA Gateway or machine-to-machine, a feedback file will be provided indicating a successful or failed file upload.

Validation Error Codes

The table below captures the list of validation error codes and a brief description of each error code. Subsequent section below covers sample feedback when a file is rejected.

Nb	Error Code	Applicable to	Brief Explanation	Warning/ Error
1	INVALID_FILE_NAME	File Feedback	<ul style="list-style-type: none">File name not in the format of CRD_606_NMS_Clearing_Firm_Details.csv.	ERROR
2	INVALID_CRD_NUMBER	Feedback File	<ul style="list-style-type: none">CRD on the filename does not match the uploader's credentialsClearing firm CRD(s) in the file is invalid.	ERROR
3	INVALID_CSV	Feedback file	<ul style="list-style-type: none">Missing either the clearing firm CRD or disclosure weblink.	ERROR

Sample Reject Feedback File

Nb,Rule 606(a) File Name,Error Code,Type,Error Message|
1,7890 _606_NMS_Clearing_Firm_Details.csv,INVALID_FILE_NAME,NMS,File format of the file submitted doesn't match the Expected format (CRD_606_NMS_Clearing_Firm_Details.csv)

8. Support Contact

- Email: FINRA_606_Support@finra.org